

Form ADV Part 2A

Beacon Investment Management, LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Beacon Investment Management, LLC (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at 617-357-8306. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Beacon investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Brian McKenney, Senior Managing Partner and Chief Compliance Officer at 617-357-8306. Our Brochure is also available on our web site www.beaconinvestments.com, also free of charge.

Additional information about Beacon Investment Management, LLC is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Beacon Investment Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Beacon Investment Management, LLC

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Item 4 – Advisory Business

- A. Beacon Investment Management is a 5 person firm headquartered in Boston, Massachusetts. The firm was established in 1999. The principal owners are Brian J. McKenney (50% ownership) and John R. Scullin (50% ownership).
- B. Beacon Investment Management offers various planning and consultative services on a variety of financial areas and subjects including but not limited to:
 - Portfolio construction and management
 - General financial planning
 - Insurance, retirement, and estate planning
 - Asset allocation recommendations
 - General non-securities advice on topics which may include tax planning, budgetary planning, business planning, and/or fringe benefit analysis
 - Special reports and/or recommendations on individual securities in which a client has a particular interest or in which the client holds a large ownership position
- C. Beacon Investment Management will gather financial information and history from client including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Beacon Investment Management in order to provide the investment advisory services requested. Based upon client's needs, Beacon Investment Management may present to the client an analysis of the client's situation and recommendations for steps to be taken to assist the client to work toward financial goals.

Advisory, consultative and planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to Beacon Investment Management. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Beacon Investment Management cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals or objectives, or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify Beacon Investment Management promptly of the changes. Clients are advised the advice offered by Beacon Investment Management may be limited and is not meant to be comprehensive. Therefore, a client may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

- D. Beacon Investment Management does not participate in wrap fee programs.
- E. As of February 28, 2011 Beacon Investment Management managed assets with a value of \$71,019,188.47. All managed accounts are non-discretionary accounts meaning that clients are contacted prior to any trade execution to authorize the transaction.

Item 5 – Fees and Compensation

A. Advisory Fees

Investment advisory fees are charged quarterly based on a calendar quarter. The fee shall be calculated based upon the value of each separate account under management on the last business day of the just completed calendar quarter. Fees are payable in arrears of the calendar quarter. Fees will be prorated for partial calendar quarters (i.e. accounts established during a calendar quarter or closed during a calendar quarter). Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

By executing an Advisory Agreement with Beacon Investment Management or an “Authorization to Pay Fees to Investment Advisor”, the client authorizes the Adviser to charge the account for fees. Client may reimburse the account for advisory fees paid to Beacon Investment Management, except for ERISA and IRA accounts.

<u>Assets under Management</u>	<u>Maximum Annual Fee</u>
Up to \$499,999	2.50%
\$500,000 to \$999,999	2.20%
\$1,000,000 to \$4,999,999	1.55%
\$5,000,000 and above	Negotiable

The minimum annual fee for accounts less than \$100,000 is \$1,000.00

In addition to the advisory fees above, client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the managed account. Beacon Investment Management does not share in any portion of such fees. Additionally, client may pay their proportionate share of the fund’s management and administrative fees and sales charges as well as the mutual fund adviser’s fee of any mutual fund they purchase. Such fees are not shared with Beacon Investment Management and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.

Clients may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. Should an account fall below the minimum account size, a minimum annual fee of \$1,000 may apply.

Clients may terminate investment advisory services obtained from Beacon Investment Management, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Beacon Investment Management. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services upon 30 days’ prior written notice to and received by Beacon Investment Management. Should client terminate investment advisory services during a quarter, client will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. The final fee will be based on the account value as of the termination date.

B. Consulting and Planning Fees

Fees for planning and consultation services are available either on an hourly basis or based on a fixed fee quoted to the client. Fees are negotiable. The client and the client’s advisory representative will determine whether the client would be best paying hourly fees or a fixed fee. Typically, hourly fees will be charged for more consultative services and where the project and time can’t be determined. Clients will be quoted a fee based on several factors including but not limited to complexity of the client’s situation, amount of research, number of meetings, services requested, staff resources, travel, etc.

The fee schedule for consulting and planning is:

Hourly Fee - \$350 per hour
Fixed Fee - \$1,000 minimum

Fees will be due in full upon completion of the services which is generally after presentation of the plan, analysis and/or recommendations.

The advisory contract may be terminated by either party at any time upon 30 days written notice. Thereafter, the client can terminate services at any time upon Beacon Investment Management's receipt of client's written notice to terminate provided the receipt of termination is received prior to the provision of the requested services. There is no provision for the refund of fees when services have been rendered. Services are deemed rendered and the advisory agreement completed upon presentation of the analysis and/or recommendations.

Item 6 – Performance-Based Fees and Side-by-Side Management

Beacon Investment Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Beacon Investment Management, LLC provides portfolio advisory services and consulting to individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or business entities.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

- A. Beacon Investment Management employs fundamental, quantitative and technical analysis for equity securities. The advisory representatives evaluate credit quality and tax treatment of interest income, as well as yield curve analysis and interest rate forecasting for bond investments. Beacon Investment Management's investment strategy is to allocate the client's assets among equities, fixed income securities, mutual funds, and cash equivalents in a manner designed to achieve the client's objectives within acceptable risk parameters.
- B. Equity investments involve numerous risks including, but not limited to, declines in market value caused by overall declines in securities markets or by declines in individual securities resulting from company specific. Bond investment involves numerous risks including, but not limited to deterioration in an issuers credit quality, currency devaluations, inflation, and volatility in interest rates. Beacon Investment Management does not employ strategies which involve frequent trading.
- C. Beacon Investment Management recommends a variety of investment vehicles depending upon the client's objectives and market conditions. There is no predisposed bias toward one investment vehicle versus another.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Beacon Investment Management, LLC or the integrity of its management. Beacon Investment Management, LLC and its investment advisory representatives have no information applicable to this item.

Item 10 - Other Financial Industry Activities and Affiliations

The advisory representatives of Beacon Investment Management, LLC are registered representatives of Commonwealth Equity Services, Inc. Commonwealth Equity Services Inc. has adopted the “doing business as” name of Commonwealth Financial Network (“Commonwealth”). The firm’s legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc. is a FINRA-registered broker/dealer and SEC-registered investment adviser. Commonwealth’s registered representatives may act as the advisory client’s representative in the execution of securities transactions. The applicable provisions of Section 206 of the Investment Adviser’s Act of 1940 are strictly complied with in the execution of each transaction. The investment advisory representatives of Beacon Investment Management spend approximately 25% of their time engaged in the activities of registered representatives.

Some of the advisory representatives of Beacon Investment Management are licensed as life, health and accident insurance brokers with all appropriate state Departments of Insurance, and may receive commissions on insurance products sold.

Item 11 – Code of Ethics

Beacon Investment Management has a fiduciary duty to clients to act in the best interest of the client and always place the client’s interests first and foremost. Beacon Investment Management takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations, as well as Beacon Investment Management’s policies and procedures. Beacon Investment Management maintains a Code of Ethics for its advisory representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of client information. Additionally, Beacon Investments Management’s Code of Ethics establishes Beacon Investment Management’s expectation for business conduct. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Advisory representatives may buy or sell securities identical to those securities recommended to clients. Therefore, advisory representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients. Advisory representatives will not put their interests before a client’s interest. Advisory representatives may not trade ahead of their clients or trade in such a way as to obtain a better price for themselves than for their clients. Beacon Investment Management is required to maintain a list of all securities holdings for its associated persons. Furthermore, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Beacon Investment Management and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Beacon Investment Management strives to handle client’s information in such a way as to protect information from falling into hands that have no business reason to know such information. Beacon Investment Management’s Privacy Policy is provided to clients at least annually.

Item 12 – Brokerage Practices

Advisory representative of Beacon Investment Management may suggest advisory clients use Commonwealth Equity Services, Inc. doing business as Commonwealth Financial Network as the broker/dealer for executing securities transactions. Clients are not obligated to use Commonwealth as the broker/dealer for executing securities transactions. Clients are free to use

the broker/dealer of their choice. However, if advisory clients elect to implement the plan through the advisory representative of Beacon Investment Management acting as registered representative for trade executions, then the broker/dealer used must be Commonwealth.

Item 13 – Review of Accounts

Reviews will be conducted at least annually, but clients may request more frequent reviews. Advisory representatives will monitor for changes in the economy, and for changes in the management and structure of mutual funds and other companies in which assets are invested. Accounts are reviewed to ensure that asset allocation is consistent with client's investment objectives. Clients are advised to notify their advisory representative of changes in financial goals, objectives, or financial situation. Clients select the advisory representative they choose to service their account(s). Professional and educational backgrounds for Beacon Investment Management's advisory representatives are detailed below:

Brian J. McKenney

Date of Birth: 5/22/52

Education

University of Massachusetts, 1974 with a BS in Political Science

Business Background

Managing Partner/Chief Compliance Officer, Beacon Investment Management, 1999 – present

Registered Representative, Commonwealth Financial Network, 1994 - present

Investment Advisory Representative, Commonwealth Financial Network, 1994 - present

John R. Scullin

Date of Birth: 8/16/38

Education

Harvard University, 1960 with a degree in the Classics

Business Background

Managing Partner, Beacon Investment Management, 1999 - present

Registered Representative, Commonwealth Financial Network, 1999 - present

Investment Advisory Representative, Commonwealth Financial Network, 1994 – present

Kennett H. Fisk

Date of Birth: 7/4/53

Education

Babson College, 1974 with a BS in Finance

Suffolk University, 1976 with an MBA in Finance

Business Background

Managing Partner, Beacon Investment Management, 2005 - present

Registered Representative, Commonwealth Financial Network, 2005 – present

Brian D. McCall

Date of Birth: 6/3/58

Education

Northeastern University, 1982 with a BA in Finance

Business Background

Registered Representative, Commonwealth Financial Network, 2005 - present

Advisory Representative, Beacon Investment Management, 2005 – present

Investment Advisory Representative, Commonwealth Financial Network, 1994 – present

Scott L. Smith

Date of Birth: 1/11/60

Education

Wilfrid Laurier University, 1983 with a BA in Economics and Finance

Business Background

Registered Representative, Commonwealth Financial Network, 2005 - present

Advisory Representative, Beacon Investment Management, 2005 - present

Investment Advisory Representative, Commonwealth Financial Network, 1994 - present

Regular reports are made to clients during meetings, via telephone, written correspondence, and monthly portfolio statements. The frequency of such reports will vary depending on the nature of the account and preferences of the client. Clients will be provided with account statements reflecting account activity at least quarterly, and more frequently if there has been activity on the account. Additionally, clients will be provided with confirmation of each security transaction executed in their account(s) on a per transaction basis.

Item 14 – Client Referrals and Other Compensation

Beacon Investment Management and its advisory representatives do not directly or indirectly compensate any person for client referrals.

Advisory Representatives who are Registered Representatives may receive trail commissions (i.e., 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Commonwealth and a portion passed to the advisory representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest. Advisory Representatives may also receive benefits such as assistance with conferences and educational meetings from product sponsors.

Additionally, associated persons may receive various forms of benefits from their relationship with various vendors or as a result of conducting business with vendors. The benefits may include but are not limited to research, statements, confirmations, education, and financial assistance with client events. The benefits received may be used to benefit all clients and not only those clients investing in the securities' product offered by a vendor.

National Financial Services, LLC makes available to Beacon Investment Management, other products and services that benefit Beacon Investment but may not benefit its clients' accounts. Some of these other products and services assist Beacon Investment Management in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple clients' accounts; provide research, pricing information and other market data; facilitate payment of Beacon Investment Management's fees from its clients' accounts; and assist with back-office functions, record keeping, and client reporting. Many of these services may be used to service all or a substantial number of Beacon Investment Management's accounts, including accounts not maintained at National Financial Services, LLC.

Item 15 - Custody

National Financial Services, LLC (NFS) is the custodian for client's assets when the client has elected to have the advisory representative act as the registered representative of Commonwealth for trade executions. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. At a minimum, NFS provides clients with quarterly statements; however, NFS will provide clients with monthly statements for each month during which the account has activity.

Item 16 – Investment Discretion

Neither Beacon Investment Management nor its Advisory Representatives have investment discretion. Prior to executing any transaction for a client, the Advisory Representative will contact the client to discuss the recommendation. Only upon receipt of the client's verbal authorization will the Advisory Representative execute the transaction.

Item 17 – Voting Client Securities

Beacon Investment Management does not vote proxies on behalf of their clients.

Item 18 – Financial Information

Beacon Investment Management does not have custody of or discretionary authority over either clients' funds or securities. Additionally, Beacon Investment Management only receives payments from clients for services already performed. Consequently, Beacon Investment Management is not required to present financial data.

Item 19 – Requirements for State-Registered Advisers

Beacon Investment Management is an SEC Registered advisory firm and as such the requirements for state-registered advisers do not apply.