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# BEACON INVESTMENT MANAGEMENT

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## Form ADV Part II Disclosure Brochure

This brochure provides information about the qualifications and business practices of Beacon Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 919-821-5225 or via email at [phall@beaconinvest.com](mailto:phall@beaconinvest.com). 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 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## MATERIAL CHANGES

There are no material changes at this time.

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## ADVISORY BUSINESS

Beacon Investment Management, Inc. (Beacon) was formed in 1998 by Sam Q Bass, Jr. whom remains the principal owner. Beacon offers investment advisory services to clients, generally over \$300,000, but exceptions are made. Factors such as client intentions to add to their accounts in the future as well as the potential for minimum account charges provide greater flexibility. Using model and custom portfolios Beacon manages all-equity, balanced (equity and fixed income), and all-bond portfolios for clients. Portfolios are managed on a discretionary basis without client contact for prior approval. Investments may include exchange-listed and over-the-counter securities, foreign issuers, warrants, United States Government securities, corporate debt issuers, certificates of deposit, municipal securities, mutual fund shares, index funds, and sector funds. Beacon employs a strategic allocation approach using exchange traded funds as its primary investment vehicles.

Our process begins with an interview aimed at gaining a thorough understanding of our client's significant financial life-goals, priorities for risk, savings, giving, and retirement, existing assets, and other pertinent factors at ideal and acceptable levels. Once the necessary information is gathered we begin a process of stress testing using Monte Carlo probability analysis licensed through Wealthcare to arrive at optimal goal alignment and portfolio allocation. By adjusting plan components such as savings, retirement spending, timing of major goals, and risk, paying particular attention to our client's priorities we develop a recommendation that delivers the best balance we can accomplish to meet all important goals as close to their ideal levels as possible without requiring unnecessary lifestyle sacrifices. .

With each trial, the software 'virtually' lives 1,000 client lifetimes through actual historical and statistically possible market conditions for the current set of goals and priorities. The result is a probability or 'comfort' level that the client will meet his or her goals.

We meet with our clients quarterly, semi-annually, or annually as required, to review goals, priorities, and status. We continually monitor the funded status of our clients' plans, contacting them when new advice is required. Our client reporting includes a graphical representation of what we refer to as the 'Comfort Zone.' Within the Comfort Zone our clients' plans are properly funded. When plans become under-funded, we help him or her avoid: uncertainty - asking too much of the markets; and sacrifice - making needless compromises in life. At this point we are ready to implement an investment plan that is tied to our client's life and designed to maximize gains while minimizing losses, taxes, and fees. Our process does not make a prediction of future markets; rather it better informs advisor recommendations and client decisions by identifying critical components in a client's plan.

We offer clients six strategically allocated model portfolios in our investment process which include Risk Adverse, Balanced Income, Balanced, Balanced Growth, Growth, and Aggressive Growth. The models are comprised primarily of Exchange Traded Funds representing major indexes, asset classes, (i.e. bonds, commodities, stocks)

economic sectors, industries, international geographic regions, and countries. In addition to the models when circumstances warrant, we will tailor a custom portfolio to our client's needs.

Once a model is chosen, the manager invests client assets according to that model immediately or over a period of time, depending upon market conditions (liquidity, not timing) and the client's tax considerations. New accounts are individually monitored by the portfolio manager until they are fully invested according to their parameters. Once invested, accounts are re-balanced against their respective model portfolios within acceptable ranges of tolerance on an ongoing basis. Significant contributions or withdrawals of capital from the accounts require the buying and selling of securities necessary to maintain balance in the account.

The Wealthcare process promotes frequent contact with the client to facilitate discussion about any significant changes that may have taken place in the client's goals or priorities. When the plan become under or over funded, the client is contacted and apprised of our new advice. If a model changes is advised, the manager explains the process and notes any tax consequences that may occur.

## FEES AND COMPENSATION

Beacon charges a wrap fee for its planning and management services. The fee schedule is graduated according to account size. Accounts may be aggregated into one household account for the purpose of reducing fees. Commissions are charged by the Custodian for transactions as they occur. Beacon receives no benefit from Commissions.

Fees are calculated by multiplying one quarter of the annual fee as a percentage of the fair market value of the total assets in a client's account at the end of each calendar quarter. The amount charged covers expenses for the upcoming quarter. A fee invoice that includes the amount, its method of calculation, the value of the assets on which the fee was based, and a statement that it has been debited from the account is sent each quarter. Beacon requests payment from each authorized client's account by the Custodian at the beginning of each calendar quarter. In addition to Beacon's invoice the Custodian sends to each client, at least quarterly, a statement that reflects the amount of fees debited from the account. The client authorizes the debit of fees from his account through the Beacon Advisory Agreement and on the Custodian's New Account Application. In some cases Beacon may use household billing for multiple accounts. This fee is calculated on the aggregated assets for all accounts. The fee invoice reflects balances for each account. Examples of our highest and lowest fee schedules are presented on the following page.

## Wrap Fee Schedule

| Portfolio Value  | Annual Rate | Portfolio Value  | Annual Rate |
|------------------|-------------|------------------|-------------|
| First \$250,000  | 1.25%       | First \$250,000  | 0.750%      |
| Next \$750,000   | 1.00%       | Next \$750,000   | 0.500%      |
| Next \$1,000,000 | 0.95%       | Next \$1,000,000 | 0.475%      |
| Next \$1,000,000 | 0.85%       | Next \$1,000,000 | 0.425%      |
| Over \$3,000,000 | 0.65%       | Over \$3,000,000 | 0.325%      |

\* Note for both fee schedules there is a \$250 quarterly minimum

Beacon's model programs may cost the client more or less than purchasing such services separately. All investment services provided for by Beacon Investment Management, Inc. are covered by the fees stated above. Accounts may be allowed to fall below minimum levels after inception at the discretion of Beacon; however, Beacon reserves the right to end the advisory agreement with written notice to the client should the client generate excessive activity in the account or should other factors in the client relationship interfere with the normal management operations of the portfolio. Accounts may be terminated immediately upon receipt of a written request by the client. The client is entitled to a refund of any unused fees based on the pro rata share of the remainder of the calendar quarter in which the account is terminated. There is no expiration date in Beacon's advisory agreements. Beacon reserves the right to terminate an account in cases of abuse or other conditions sufficiently beyond normal parameters.

## PERFORMANCE BASED FEES

Beacon does not charge fees based on performance, but rather total assets under management.

## TYPES OF CLIENTS

Beacon offers investment advisory services to individuals, estates, businesses, pension plans, profit sharing plans, foundations, and trusts.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Beacon uses six model portfolios to invest in various allocations of equities and fixed income by employing exchange traded funds, and in some cases, individual bonds in accordance with the client's specific risk objectives and that suggested by his plan. Managed funds such as Mutual Funds and Exchanged Traded Funds charge fees in

addition to those previously mentioned. These charges appear in the prospectuses provided by the funds. Neither Beacon nor the client pays these fees directly as they are drawn from the managed assets directly. They range from .07% to .22% in the ETFs we currently employ.

Assets which track indices such as the MSCI US Broad Market Index and the US Treasury 7-10 Year Index are selected for our models by a number of criteria, which include, but are not limited to; management expenses, tax efficiency, index tracking error, and appropriateness given long term market back-testing. ETF's have built-in tax advantages as they do not pass along unrealized tax gains to holders. They have considerably lower expenses than mutual funds because they are not managed for performance, but only to track their respective indices. And they allow for considerably longer holding periods as their volatility is generally less than the individual stocks which comprise them.

When individual bonds are selected, typically for tax reasons, only high grade, AA or better bonds are selected. In many cases only those municipal bonds which are backed by US Treasuries are used.

The largest risk of investing with Beacon is that your returns may vary and you could lose money. If you are considering investing with Beacon, remember that its models are designed for investors with long-term investment horizons who can accept the risks associated with investing in the capital markets (stock and bond markets). Exchange traded funds can be more volatile than bonds or other investment choices. The value of the portfolio may decrease if the value of an individual stock in the portfolio decreases or if the stock market declines.

#### **DISCIPLINARY INFORMATION**

No events.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Sam Bass is a Certified Wealthcare Analyst and a shareholder of Financeware d/b/a Wealthcare Capital Management.

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Beacon Investment Management is committed to conducting business with honesty, competence, and integrity. Compliance with all laws and regulations are fundamental to the ethical and business principles of Beacon Investment Management.

The following policies have been adopted by Beacon pursuant to paragraphs (a) (1), (2), (4) and (5) of Rule 204A-1 under the Investments Advisors Act of 1940 with the objective of deterring wrongdoing and to provide standards of ethical and honest

conduct. The following policies are set forth to provide guidance to officers and employees and in addition ensure they act in accordance with not only these but also the spirit of the laws and regulations that apply to the Company's business. Each Officer, and employee shall provide written acknowledgment annually that they have read and understand this Code and its contents and they have not violated the Code, and are not aware that any other Officer, or employees has violated this Code.

The Conduct and Code of Ethics applies to each and every employee, and officer. All employees and officers are expected to read these policies, comply with them and acknowledge such in writing. The compliance officer, Patricia Hall will administer and interpret this Code as well as implement rules and procedures to promote its effectiveness. The activities of Beacon must at all times be in full compliance with all rules, regulations and laws of the jurisdictions in which the Company conducts business. All employees and officers are expected to fully comply with this Code. Any questions regarding compliance with any laws, rules or regulations should be directed to the Compliance Officer.

As a Registered Investment Adviser, Beacon is subject to regulation by the Securities and Exchange Commission, and compliance with federal, state, and local laws. According to the Wall Street Reform Act, Beacon is in the process of switching to North Carolina registration.

No employee or officer will have a "conflict of interest" with Beacon Investment Management. A "conflict of interest" exists when a person's private interest interferes, or even appears to interfere, with the interest of Beacon Investment Management. Some types of transactions and/or relationships that might cause a conflict of interest and that should be considered are:

1. Favoring the interests of one client over another or favoring larger accounts over smaller accounts.
2. Use or disclosure of confidential information for personal profit by any employee or officer.
3. Competing with client trades, and using that knowledge to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

The above list is only a guide in identifying potential conflicts of interest. A review will be done on any circumstances that could possibly be deemed as a conflict of interest. All employees and officers are required to promptly make full and fair disclosure of any matter that could be expected to impair their objectivity or interfere with duties to Beacon, its clients, or prospective clients to the compliance office including any transaction or relationship that could be deemed as a conflict. Every employee and officer is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest. No employee or officer may engage in any activity that involves any conflict except with specific prior approval in accordance with procedures set out in this Code and the Beacon Investment Management Compliance Manual.



Each Employee and officer is prohibited from:

1. Using corporate property, information or position for personal gain
2. Competing with Beacon
3. Taking for themselves personally opportunities that are found through the use of Beacon's property or information, or through their position with Beacon, unless prior approval is given by Beacon's President.
4. Offering, soliciting, or accepting any gifts, benefits, compensation, or consideration that reasonably could be expected to compromise Beacon and/or its clients.

Employees and officers should maintain confidentiality at all times. Confidential information includes proprietary information of Beacon and its clients, employee data and all other non-public information that might be of use to competitors, or harmful to Beacon and its clients, if disclosed is confidential. This confidential information should be protected at all times, however may be subject to legal or regulatory requirements to disclose that information. In such cases, the President of Beacon will assist in determining what disclosure is required. Confidentiality of information continues after association with Beacon ends.

All employees and officers should deal fairly with customers, suppliers, employees, and competitors. No person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. The interest of clients is placed first at all times. Employees and officers are expected to protect and help ensure the efficient use of Beacon's assets, including trade secrets, proprietary information, equipment and other property created, obtained or compiled by employment with Beacon. All company assets should be used for a legitimate business purpose as deemed so by the President of Beacon. The misuse or removal from Beacon's facilities of Beacon assets is prohibited, unless specifically authorized by an appropriate representative of Beacon.

Beacon Investment Management upholds fair, full, accurate, timely and understandable disclosure for use in any reports and documents that Beacon files with, or submits to, the Securities and Exchange Commission and in other public communications made by Beacon. All employees and officers are expected to communicate whether by email correspondence, reports, or documents; in a fair, accurate, timely and understandable method and must not knowingly make any misleading or misrepresentations regarding investment returns, recommendations, or any other professional activity. The compliance officer or the President of the Company should be consulted prior to any public disclosure of information concerning Beacon. Any questions regarding this should be directed to the compliance officer.

Beacon requires honest and accurate recording and reporting of information. Beacon complies with all laws and regulations regarding the preservation of its books, records, account and financial statements, and are all kept for a minimum of five years. Assets of Beacon are carefully and properly accounted for. Any employee or officer making false or misleading records or documentation is strictly prohibited. Beacon does not maintain unrecorded funds or assets. All emails are archived by an outside vendor.

All suspected violations of this Code, applicable laws and regulations, or Beacon's other internal policies or procedures must be reported immediately to either the compliance officer or the President. Each employee and officer is encouraged to talk to the compliance officer or the president when in doubt about the best course of action in a particular situation. Employees may make a report anonymously to the compliance officer if they suspect any unlawful or fraudulent activity. Beacon does not permit retaliation of any kind for good faith reports of violations or possible violations. All employees and officers are expected to fully cooperate with any internal investigations or either apparent or actual violations of this Code. All reported violations are immediately investigated, and a record is retained for all investigations, reports, and actions taken. Any employee or officer who violates this Code will be subject to disciplinary action, up to and including dismissal. Violations of some provisions of this Code are illegal and may subject the employee or officer to civil and criminal liability. If there are any questions regarding any information in this Code, they should be directed to the compliance officer.

Any waiver of the provisions of this Code for executive officers of Beacon may be made only by the President and must be promptly disclosed, along with the reasons for the waiver.

Beacon currently has an insider trading policy which governs its employees and officers. This policy states that employees and officers may not trade in stocks of companies which they may learn material, non-public information through the course of their employment or service. They are also prohibited from passing on such information to others.

Personal trading reports for all access and related persons of Beacon are reviewed daily by the Compliance Officer and are kept monthly. Statements of all holdings for access persons are recorded quarterly and filed at least annually. In addition, it is firm policy that complete reports of securities holdings must be made available and filed at the time there is a new access person, and at least filed annually thereafter.

Beacon employees and related persons invest in the same model portfolios as do our clients. All securities in which Beacon and related persons invest are widely held and publicly traded. We believe this practice is appropriate and demonstrates confidence in our advice. Beacon and related persons participate in block transactions with other clients and receive the same averaged share price as others. In non-block transactions Beacon's policy is to execute all like transactions after other client's transactions have been executed.

Any IPO or private placement that may be done by an access person must be pre-approved by Sam Bass, Jr.

## **BROKERAGE PRACTICES**

The qualified custodian for Beacon is Charles Schwab (Schwab Adviser Services). Products and services offered by Schwab are comparable to other top-line full-service broker dealers. Schwab provides us and our clients with access to its institutional brokerage, trading, custody, reporting, and related services - many of which are not

typically available to Schwab retail customers. Schwab's services generally are available at no charge to us as long as our clients collectively maintain a total of at least \$10 million of assets in accounts at Schwab. If our clients have collectively less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of transactions, and custody of client assets. Some of those services help us manage or administer our client's accounts, such as back-office functions, client reporting, pricing and other market data, while others help us manage and grow our business. These services include research, trading platform, publications on practice management and educational conferences and events. Any research provided by Schwab is used for all accounts, all clients. The trading platform Schwab makes available is trading software Cybertrader which Beacon utilizes for trading purposes.

Beacon Investment Management, Inc. acts as agent for the client with respect to all purchases and sales of securities executed through the Custodian. Beacon will not take a principal position in any client transaction. When determined appropriate, Beacon may aggregate, in a block, orders of the client with other such clients or with affiliates of Beacon. Such transactions may be made at slightly different prices, due to the volume of Securities purchased or sold. In such an event, the average price of all Securities purchased or sold in such transactions will be determined, and Client will be charged or credited, as the case may be, the average transaction price. Beacon employees and related persons that have accounts with Beacon may participate in these block trades. Clients that pay commissions are paid to Schwab, and Beacon does not benefit from these commissions.

## REVIEW OF ACCOUNTS

Client accounts are reviewed daily for negative cash and/or holdings which may be out of balance. In addition we perform daily audits to ensure all reporting is accurate according to the qualified custodian. Wealthcare plans are updated at least quarterly and as needed following major market moves or client goal changes. Their funded status is monitored regularly. If plans become over or under-funded, new advice is provided to our clients immediately. We meet with our clients according to their requirements; quarterly, semi-annually, or annually.

## CLIENT REFERRALS AND OTHER COMPENSATION

Beacon Investment Management may take referrals from a solicitor with which a solicitor agreement exists. For accounts referred they will receive a percentage of the management fees received by Beacon. Currently Beacon has no active solicitor agreements in place. There will be no additional charge to the referred client for this

agreement. Beacon has contracted with Financeware Inc d/b/a Wealthcare Capital Management to make available their advisory services to certain Beacon clients. Wealthcare, at the direction of Beacon, will select, trade, and monitor individual portfolios, designed by Wealthcare, on a discretionary basis for some Beacon clients and in addition will provide operational and administrative support commensurate with such advisory services, including, but not limited to development of a recommended Wealthcare plan for Beacon's clients, monitoring the status of those Wealthcare plans, and making revised recommendations to Beacon related to Beacon's clients Wealthcare plans consistent with client profiling information provided by Beacon to Wealthcare. Wealthcare will provide services in a manner consistent with Client's investment objectives and Wealthcare plan, based on client profiling and Wealthcare's own obligations as a fiduciary. Beacon shall appoint Wealthcare to supervise and direct the investment, reinvestment and asset class allocation target monitoring (and related trading to maintain relative securities holding weightings within acceptance tolerances determined by Wealthcare) of client's assets. Wealthcare will make available to Beacon, to deliver to clients, a quarterly statement containing a description of all activity involving the client's assets during the previous quarter. Beacon will continue to bill clients and send quarterly performance reports. Beacon will also vote proxies, if that is the client's preference. Wealthcare will mail no less than annually their ADV Part II and current privacy policy. Sub-Advisor fees are negotiated between Beacon and Wealthcare and will be billed to Beacon each quarter, in advance. The client's management fee paid to Beacon will not be raised due to this fee.

## **CUSTODY**

Beacon does not have custody of client assets, but uses one Qualified Custodian, Schwab Institutional, for all client accounts. In order to do business with Beacon, clients authorize transfer of their assets from other broker/dealers to Schwab Institutional by signing an Automatic Customer Account Transfer System form. Clients receive from Charles Schwab Institutional, the Custodian, confirmations for all purchases and sales as they occur, monthly statements which reflect the account's capital flows, transactions and other activity, and total market values. At year-end tax summaries (IRS Substitute Form 1099) are provided. If the client authorizes, Beacon mails and emails gains and loss information to the client's tax-preparer on a quarterly basis to facilitate accuracy on quarterly estimated tax payments. In February or early March we send a package for each taxable account at Beacon that contains all information necessary for preparing taxes.

## **INVESTMENT DISCRETION**

Portfolios are managed on a discretionary basis without contacting the client for prior approval. The client authorizes discretion of their account to Beacon on the Advisory Agreement and on the new account application from Schwab. Client may tell Beacon of specific trading restrictions which be taken into consideration. If the client has securities

in their account they would like to trade, beacon recommends that the client open a non-discretionary account for such assets. It is difficult to balance the holdings in an account if there are assets held which we do not manage, and also we do not charge for the assets of which we do not manage.

## VOTING CLIENT SECURITIES

Beacon Investment Management, Inc. has adopted proxy voting policies and procedures which are described below. As a matter of policy and as fiduciary to our clients, Beacon takes responsibility for voting proxies for portfolio securities consistent with the best economic interest of this client.

Beacon votes consistently among clients, and does not engage in specific client voting. Beacon's authority to vote the proxies of its clients is established by the advisory contracts. However, at the time of opening the account the client has to option to vote proxies themselves. After that, any client wishing to vote proxies themselves for securities they own may do so at any time upon written request.

Beacon votes all proxies to, in its opinion; maximize shareholder value, which is defined as long-term value accretion through price appreciation. Beacon's investment philosophy is to purchase "Quality" companies for the portfolios of its clients. The main criteria for "Quality" is trust and excellence in management. Beacon tends to vote non-shareholder value issues in alignment with management's recommendations, if there is no conflict with shareholder value. These would include:

- Appointment of auditors
- Routine election of directors
- Standard matters (such as address change, name change, other routine administrative matters)
- Amendments of Articles of Incorporation or By-laws to coincide with changes in Federal or State regulations
- Stock splits
- Improvements in stock option (dilution no to exceed 1%)

All resolutions regarding anti-takeover measures will be considered individually with the intent of avoiding actions likely to diminish the value of the securities held by the client. When a proposal considered being economically detrimental, Beacon will vote against such a proposal.

The firm may occasionally be subject to conflicts of interest in the voting of proxies because of business or personal relationships it maintains with persons having an interest in the outcome of specific votes. Beacon and its employees may also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests or corporate directors. If at any time the responsible voting parties become aware of any type of potential conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the Compliance Officer. Conflicts of interest are handled in various ways depending on the type and materiality.

The custodian, Charles Schwab, will be relied upon to forward all relevant proxy material to beacon, either electronically or in the physically form to the address of record.

Receipt of proxies will be records and will be voted upon in a timely basis. Records of each proxy vote are retained by Beacon.

Clients may obtain a copy of the Policies by phoning Patricia Hall at 919.821.5225 or via email at [phall@beaconinvest.com](mailto:phall@beaconinvest.com) . Information on how Beacon voted on a particular proxy for any security held can be obtained by either calling the above number or emailing as well.

#### **FINANCIAL INFORMATION**

Beacon charges for management fees quarterly.

#### **Requirements for Advisers**

Beacon Investment Management, Inc. requires that portfolio managers hold a bachelor's degree and an advanced degree in business or finance, or comparable investment industry experience. Presently, **Samuel Q. Bass, Jr.** is the sole portfolio manager at Beacon Investment Management. Mr. Bass is the President and founder of Beacon Investment Management. He is responsible for the selection of securities in Beacon's model portfolios as well as the direct management of client portfolios. Born in 1953, Mr. Bass has thirty years' experience investing money for his clients. He holds a Bachelor of Arts degree in English Literature from Hampden-Sydney College, 1975 and a Masters of Business Administration from Wake Forest University, 1981.

While at Wake Forest, Mr. Bass concentrated in Finance and International Finance. Prior to organizing Beacon Investment Management, he was associated with Wheat First Union as a Registered Representative and a Certified Portfolio Manager for the years 1989 through April of 1998. Prior to that time, he was a Registered Representative with Carolina Securities from 1983 to 1989. Mr. Bass is active on several local philanthropic boards and investment committees.

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Should you have any questions regarding any information contained in this brochure, please contact Mr. Sam Q. Bass, President of Beacon Investment Management at 919-821-5225 or toll-free at 888-621-5885.

A complete ADV is available upon request.