

Item 1 - Cover Page



Bey-Douglas, LLC Investment Counsel **CRD# 108856**

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January 17, 2012 Brochure

This brochure provides information about the qualifications and business practices of Bey-Douglas, LLC Investment Counsel ("Bey-Douglas"). If you have any questions about the contents of this brochure, please contact us at (770) 858-0001 or info@bey-douglas.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Bey-Douglas also is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Summary of Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed. In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. The new format of the complete brochure includes a Summary of Material Changes (the "Summary") reflecting any changes to our policies, practices, or conflicts of interest made since our last required filing, dated March 31, 2011.

Set forth below is the Summary of Material Changes for Bey-Douglas:

Date of Change	Description of Item
2011	In 2011, an affiliate of Bey-Douglas, LLC (The Rutledge Group), launched a hedge fund called the Terrae Commodity Partners ("TCP") TCP is a Commodities Pool Operator.

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Item 4 - Advisory Business

General Information

Bey-Douglas, LLC Investment Counsel was formed in 2000 when Bey Associates merged with Douglas Capital Management.

Bey-Douglas provides portfolio management services to its clients. At the outset of each client relationship, Bey-Douglas spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Bey-Douglas generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Bey-Douglas will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Portfolio Management

As described above, at the beginning of a client relationship, Bey-Douglas meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Bey-Douglas based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Bey-Douglas will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Bey-Douglas will have the authority to supervise and direct the portfolio without prior consultation with the client.

Generally non-discretionary accounts are limited to that portion of a client's account that is invested in private limited partnership investments.

Notwithstanding the foregoing, clients may impose certain written restrictions on Bey-Douglas in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Bey-Douglas.

Principal Owners

George Beylouni is the sole principal owner of Bey-Douglas. Please see "**Brochure Supplement(s)**", Appendix A, for more information on Mr. Beylouni and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of December 31, 2011, Bey-Douglas managed \$31,121,821 on a discretionary basis, and \$1,738,861 on a non-discretionary basis. Bey-Douglas does not participate in or offer any wrap programs.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Bey-Douglas are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to Bey-Douglas are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Bey-Douglas and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

Bey-Douglas offers two types of investment strategies, which are described in more detail in the ***Investment Strategies*** section of this brochure. Each strategy has a different fee schedule.

The Disciplined Investment System annual fee is based on a percentage of assets under management, as follows:

First \$1,000,000	1.00%
Balance over \$1,000,000	0.75%

The Managed Allocation Program annual fee, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Balance over \$1,000,000	0.60%

The minimum portfolio value is generally set at \$300,000. Minimum annual fees may apply. Bey-Douglas may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Bey-Douglas deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Bey-Douglas or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Bey-Douglas from the client will be invoiced or deducted from the client's account prior to termination.

Other Compensation

Associated persons of Bey-Douglas are also licensed to sell insurance in Georgia. In providing advisory services, these individuals may recommend the purchase of products under circumstances where they would be entitled to receive a commission or other compensation in the transactions.

In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to an associated person and a management fee to Bey-Douglas on the same pool of assets.

Item 6 - Performance-Based Fees and Side-By-Side Management

Bey-Douglas does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Bey-Douglas has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Bey-Douglas serves individuals, pension and profit-sharing plans, trusts, and estates. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$300,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, Bey-Douglas may negotiate such minimums.

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

Methods of Analysis and Investment Strategies

In accordance with the Investment Plan for each client, Bey-Douglas will either invest client assets in the Disciplined Investment System ("DIS"), which is an all-stock portfolio, or in the Managed Allocation Program ("MAP"), which utilizes mutual funds and ETF's.

DIS is a US-based large cap core equity value/growth management style utilizing companies primarily from the S&P 500. The portfolio will consist of 20-30 easily recognizable names. Preservation of capital and growth of principal are the two main tenets in this philosophy. An ancillary benefit of investing in these well established companies is a small income aspect to the portfolio. The DIS is tax aware, in that there is generally less than 25% annual turnover of the portfolio.

In making selections of individual stocks for client portfolios, Bey-Douglas generally focuses on fundamental and technical analysis.

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Three distinctive portfolios based on Modern Portfolio Theory principles incorporating diversification across asset class, firm, investment category and style make up the Managed

Allocation Program. Each portfolio is built with the goal of attaining a competitive and attractive level of return in sync with the clients' risk tolerance and future needs. The funds and ETF's comprising the portfolios are monitored so that any changes in approach, management or otherwise are well considered. A strict rebalancing strategy is employed so that portfolios stay in alignment with allocation targets while minimizing the impact of emotional decision making. An "opportunistic" element within each portfolio allows for the introduction of greater or less relative risk depending on market conditions. The three strategies are:

- ~ Moderate Aggressive
- ~ Moderate
- ~ Moderate Conservative

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

From time to time, fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Bey-Douglas may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Bey-Douglas's approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. Accounts are fully invested at all times according to the current allocation of the strategy or strategies selected in accordance with the client's Investment Plan.

From time to time and as appropriate, clients may be solicited to invest in Rutledge Partners, L.P., a private hedge fund or Terrae Commodity Partners, LP, a Commodity Pool Operator. Both of these private funds are managed by affiliates of Bey-Douglas.

Risk of Loss

While Bey-Douglas seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Bey-Douglas manages client investment portfolios based on Bey-Douglas's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Bey-Douglas allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Bey-Douglas's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Bey-Douglas may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment

funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Bey-Douglas will invest portions of client assets directly into equity investments, either individual stocks or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Bey-Douglas will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Item 9 - Disciplinary Information

Bey-Douglas has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Bey-Douglas has entered into a sub-advisory agreement with Suncoast Equity Management, Inc., Donald R. Jowdy, President. Mr. Jowdy serves as an advisor to Bey-Douglas, primarily focusing on the Disciplined Investment System.

George Beylouni, President of Bey-Douglas, is a General Partner of Rutledge Partners, L.P., a private hedge fund ("Rutledge"). Rutledge invests primarily in publicly-traded equity securities. Mr. Beylouni is also an owner of The Rutledge Group, LLC, the General Partner of a Commodity Pool Operator, Terrae Commodity Partners, LP ("Terrae"). Clients may be solicited to invest in Rutledge and/or Terrae. To the extent that clients invest in Rutledge and/or Terrae, George Beylouni may receive an economic benefit.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Bey-Douglas has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Bey-Douglas's Code has several goals. First, the Code is designed to assist Bey-Douglas in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Bey-Douglas owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Bey-Douglas associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Bey-Douglas's associated persons (managers, officers and employees). Under the Code's Professional Standards, Bey-Douglas expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Bey-Douglas associated persons are not to take inappropriate advantage of their positions in relation to Bey-Douglas clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Bey-Douglas's associated persons may invest in the same securities recommended to clients. Under its Code, Bey-Douglas has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, Bey-Douglas has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Bey-Douglas's goal is to place client interests first.

Consistent with the foregoing, Bey-Douglas maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Bey-Douglas associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Bey-Douglas's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Bey-Douglas seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Bey-Douglas may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Bey-Douglas's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Bey-Douglas may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Bey-Douglas may also effect trades for client

accounts at Schwab, or may in some instances, consistent with Bey-Douglas's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Bey-Douglas may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Bey-Douglas is independently owned and operated and is not affiliated with Schwab.

Schwab provides Bey-Douglas with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as Bey-Douglas maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Bey-Douglas client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Bey-Douglas other products and services that benefit Bey-Douglas but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Bey-Douglas accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Bey-Douglas in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Bey-Douglas's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Bey-Douglas manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Bey-Douglas. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bey-Douglas. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Bey-Douglas personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Bey-Douglas may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Bey-Douglas may execute fixed income trades at Capital Investors Group ("CIG"). Ned Moore, a Senior Advisor of Bey-Douglas, is a registered representative of CIG, and may receive compensation for such transactions. Bey-Douglas believes that CIG offers quality execution and excellent service on fixed income securities.

Directed Brokerage

Clients may direct Bey-Douglas to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Bey-Douglas has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Bey-Douglas to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Bey-Douglas that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Bey-Douglas typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Bey-Douglas may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, Bey-Douglas will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Bey-Douglas or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Bey-Douglas. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. George Beylouni, Bey-Douglas's President, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Bey-Douglas

provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Bey-Douglas may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***“Brokerage Practices”*** for more information. However, neither Schwab nor any other party is paid to refer clients to Bey-Douglas.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at By-Douglas. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Bey-Douglas of any questions or concerns. Clients are also asked to promptly notify Bey-Douglas if the custodian fails to provide statements on each account held.

From time to time and in accordance with Bey-Douglas's agreement with clients, Bey-Douglas will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described in the ***“Advisory Business”*** section, Bey-Douglas will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Bey-Douglas the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Bey-Douglas then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Bey-Douglas and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Bey-Douglas to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Bey-Douglas and the client, Bey-Douglas does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Bey-Douglas's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Bey-Douglas may vote proxies where required under client agreements. Bey-Douglas seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Bey-Douglas considers factors that Bey-Douglas believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Bey-Douglas believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Bey-Douglas generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Bey-Douglas believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Bey-Douglas will generally vote **against** any proposals that Bey-Douglas believes will have a negative impact on shareholder value or rights. If Bey-Douglas perceives a conflict of interest, Bey-Douglas's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

Bey-Douglas does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Brochure Supplement for

George Beylouni

CRD# 1048465

of

Bey-Douglas, LLC Investment Counsel

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March 23, 2011

This brochure supplement provides information about Mr. Beylouni, and supplements the Bey-Douglas, LLC Investment Counsel ("Bey-Douglas") brochure. You should have received a copy of that brochure. Please contact Bey-Douglas at (770) 858-0001 if you did not receive Bey-Douglas's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Beylouni is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

George Beylouni (year of birth 1945) serves as President, Senior Portfolio Manager, and Chief Executive Officer of Bey-Douglas, LLC Investment Counsel. Mr. Beylouni's responsibilities for the firm include portfolio management, the development of client relationships and mutual fund due diligence.

From 1986 to 1990, Mr. Beylouni was a consultant to Invesco Capital Management. His responsibilities included the marketing of mutual funds to NASD broker/dealers and financial advisors. From 1990 to present, Mr. Beylouni has been responsible for marketing no-load mutual funds directly to individuals and corporate retirement plans. Prior to 1986, he served as Senior Vice President of a public energy company in charge of capital formation and was an institutional broker for a member New York Stock Exchange firm.

Mr. Beylouni is currently licensed as a registered representative and principal of an NASD member firm and a registered investment advisor. He received his Bachelor of Business Administration from the University of Oklahoma in 1968. In addition to his duties with Bey-Douglas, Mr. Beylouni has been a General Partner of Rutledge Partners, LP since its inception in 1995.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Beylouni.

Other Business Activities

George Beylouni, President of Bey-Douglas, is a General Partner of Rutledge Partners, L.P., a private investment limited partnership ("Rutledge"). Rutledge invests primarily in publicly-traded equity securities. Clients may be solicited to invest in Rutledge and a portion of a client's portfolio may be invested in Rutledge. To the extent that clients purchase interests of Rutledge, George Beylouni may receive an economic benefit as a General Partner of Rutledge.

Other than serving as a General Partner for a limited partnership, Mr. Beylouni is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Mr. Beylouni has no other income or compensation to disclose.

Supervision

As the sole owner of Bey-Douglas, George Beylouni supervises all duties and activities of the firm, and is responsible for all advice provided to clients. He can be reached at (770) 858-0001.

Brochure Supplement for

Adam Hill, CFP®

of

Bey-Douglas, LLC Investment Counsel

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March 24, 2011

This brochure supplement provides information about Mr. Hill, and supplements the Bey-Douglas, LLC Investment Counsel ("Bey-Douglas") brochure. You should have received a copy of that brochure. Please contact Bey-Douglas at (770) 858-0001 if you did not receive Bey-Douglas's brochure, or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Adam Hill (year of birth 1979) provides client services and administrative duties at Bey-Douglas, LLC Investment Counsel. His responsibilities include equity research, securities trading, client support, and financial planning.

Prior to his employment at Bey-Douglas, Mr. Hill was employed at Merrill Lynch where he assisted in developing and administering client programs. He was also employed in the Compliance Department at Sun Trust Capital Markets. Mr. Hill assisted in the maintenance of Chinese Walls and Information Barriers between Public and Private side businesses.

Mr. Hill graduated from Emory University in Atlanta, Georgia in 2001 with a Bachelor of Arts in Economics with a concentration in Finance. He is licensed to sell Life, Accident, and Sickness Insurance in Georgia. Mr. Hill is a CERTIFIED FINANCIAL PLANNER™ professional*.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning

process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Hill.

Other Business Activities

Mr. Hill is a registered representative of American Wealth Management ("AWM"), a broker/dealer.

Additional Compensation

All trades for Rutledge Partners, L.P., are executed by AWM, with commissions paid to Mr. Hill. He may also earn typical compensation from sales of insurance products.

Supervision

As the sole owner of Bey-Douglas, George Beylouni supervises all duties and activities of the firm, and is responsible for all advice provided to clients. He can be reached at (770) 858-0001.

Brochure Supplement for
Kevin Murphy
of
Bey-Douglas, LLC Investment Counsel

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March 24, 2011

This brochure supplement provides information about Mr. Murphy, and supplements the Bey-Douglas, LLC Investment Counsel (“Bey-Douglas”) brochure. You should have received a copy of that brochure. Please contact Bey-Douglas at (770) 858-0001 if you did not receive Bey-Douglas’s brochure, or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Kevin Murphy (year of birth 1957) is responsible for technical analysis for Bey-Douglas, LLC Investment Counsel. Mr. Murphy joined Bey-Douglas in 2004 as a short-only manager with the objective to reduce portfolio volatility and hedge against market risk.

Before joining Bey-Douglas, Mr. Murphy was the portfolio manager for the Infinity Fund returning over 100% the first year of business. He also managed retail and institutional accounts for the firms of Merrill Lynch, J.C. Bradford, and Prudential Securities.

Mr. Murphy’s experience includes 10 years computer background with IBM where he employed computer technology to technical analysis of the stock markets. He is a member of the Market Technicians Association and Atlanta Technical Analyst Society.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Murphy.

Other Business Activities

Mr. Murphy is not engaged in any other business activities.

Additional Compensation

Mr. Murphy has no other income or compensation to disclose.

Supervision

As the sole owner of Bey-Douglas, George Beylouni supervises all duties and activities of the firm, and is responsible for all advice provided to clients. He can be reached at (770) 858-0001.

Brochure Supplement for
Edward R. “Ned” Moore, Jr., CFA

CRD# 2961698

of

Bey-Douglas, LLC Investment Counsel

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March 24, 2011

This brochure supplement provides information about Mr. Moore, and supplements the Bey-Douglas, LLC Investment Counsel (“Bey-Douglas”) brochure. You should have received a copy of that brochure. Please contact Bey-Douglas at (770) 858-0001 if you did not receive Bey-Douglas’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Moore is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Edward R. “Ned” Moore, Jr. (year of birth 1962) is Senior Advisor with Bey-Douglas, LLC Investment Counsel. Mr. Moore serves his clients with a diligent, goal oriented approach that is mindful of taxes and seeks competitive returns while limiting principal risk to the degree possible within the structure of a well-diversified and return-oriented portfolio.

Mr. Moore has worked in the investment industry since 1993. He began his investment career working for the retirement division of INVESCO Capital Management after receiving his MBA from Emory University. Mr. Moore also worked in INVESCO’s Separately Managed Account group and with sister company AIM Investments. From there, he held senior level positions with American Express Asset Management, where he led the product management group, and Allegiant Asset Management, where he oversaw their equity product line efforts. Prior to Bey-Douglas, Mr. Moore worked in the Private Client Group of Merrill Lynch.

Mr. Moore has a BA from the University of the South and an MBA from Emory University’s Goizueta School of Business. He holds the Chartered Financial Analyst® designation* and is a member of the Atlanta Society of Financial Analysts.

* The Chartered Financial Analyst® (“CFA”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Moore.

Other Business Activities

Mr. Moore is a registered representative of Capital Investors Group, a broker/dealer, and may receive commissions on the purchase or sales of securities. Mr. Moore is also a licensed insurance agent and may receive typical commission on sales of insurance products.

Additional Compensation

Other than the commission income described above, Mr. Moore has no other income or compensation to disclose.

Supervision

As the sole owner of Bey-Douglas, George Beylouni supervises all duties and activities of the firm, and is responsible for all advice provided to clients. He can be reached at (770) 858-0001.

Brochure Supplement for

Donald R. Jowdy

of

Bey-Douglas, LLC Investment Counsel

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March 24, 2011

This brochure supplement provides information about Mr. Jowdy, and supplements the Bey-Douglas, LLC Investment Counsel (“Bey-Douglas”) brochure. You should have received a copy of that brochure. Please contact Bey-Douglas at (770) 858-0001 if you did not receive Bey-Douglas’s brochure, or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Donald R. Jowdy (year of birth 1966) is the President of Suncoast Equity Management, Inc. He serves as an advisor to Bey-Douglas, LLC, primarily with respect to its Disciplined Investment System.

Prior to founding Suncoast Equity Management, Inc., Mr. Jowdy was a Portfolio Manager with Polen Capital Management. The firm consistently performed in the top 10% of its peer group for three, five and ten year periods, as measured by several industry consultants including Effron/PSN and Nelson’s Investment Manager Database. During his tenure, Mr. Jowdy played a key role in the company’s growth from \$20 million in assets to approximately \$250 million. He then served in an advisory capacity to Polen Capital Management during its growth to over \$1 billion in client assets, through September of 2003. Previously, Mr. Jowdy was an equity analyst with 13D Research, Inc., advising institutional clients through an independent investment research organization. He provided an in-depth analysis of domestic as well as global investment opportunities in areas such as Latin America, Southeast Asia and the People’s Republic of China. Mr. Jowdy was also a Senior Associate with Coopers & Lybrand.

Mr. Jowdy is a graduate of Indiana University with a B.S. in Accounting.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Jowdy.

Other Business Activities

Bey-Douglas has entered into a sub-advisory agreement with Suncoast Equity Management, Inc., where Donald R. Jowdy is President.

Other than founding and serving as President of a separate investment advisory firm, Mr. Jowdy is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Mr. Jowdy has no other income or compensation to disclose.

Supervision

This item does not apply, as Mr. Jowdy is not a Supervised Person of Bey-Douglas.