

## **Item 1: Cover Page**

# **Buckhead Investment Partners, LLC**

**March 30, 2012 Brochure**

**3575 Piedmont Road  
Building 15, Suite 730  
Atlanta, GA 30305  
(404) 495-5230**

**[www.buckheadinvestments.com](http://www.buckheadinvestments.com)**

This brochure provides information about the qualifications and business practices of Buckhead Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 495-5230, or by email at [info@buckheadinvestments.com](mailto:info@buckheadinvestments.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 Buckhead Investment Partners, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Buckhead Investment Partners, LLC is 143208.

The information contained in this brochure relates only to specific questions requested by the U.S. Securities and Exchange Commission. This document is not, and is not intended to be, a marketing brochure. It is also not designed to provide detailed information about all aspects of Buckhead Investment Partners' business.

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

This brochure was last updated on March 30, 2012.

Revised 3/16/2012

## Item 2: Material Changes

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### Annual Update

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The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes Since the Last Update

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The U.S. Securities and Exchange Commission issued a final rule on July 28, 2010, requiring advisors to provide a Firm Brochure in narrative “plain English” format.

The Brochure dated 3/30/11 was 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.

This Brochure, dated 3/30/12 contains the following material changes:

- Instituted a new minimum account size of \$1 million and a new annual minimum fee of \$4,000
- Added soft dollar disclosures in relation to our brokerage relationship with TD Ameritrade Institutional
- Made updates to *Client On-Boarding Process*, *Methods of Analysis*, *Investment Strategies* and *Tailored Relationships*
- Updated Dimensional Fund Advisors (DFA) assets under management
- Revised our disclosure to state that BIP no longer votes proxies on behalf of client accounts

Pursuant to 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 also provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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### Full Brochure Availability

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Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 404-495-5230, or by email at [info@buckheadinvestments.com](mailto:info@buckheadinvestments.com). Our Brochure is also available on our web site [adv.buckheadinvestments.com](http://adv.buckheadinvestments.com).

Additional information about Buckhead Investment Partners, LLC is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Buckhead Investment Partners who are registered, or are required to be registered, as investment adviser representatives

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## Item 4: Advisory Business

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### Firm Description

Buckhead Investment Partners, LLC (BIP) was founded in 2007.

BIP provides personalized, comprehensive financial planning and investment management to individuals, trusts, estates, small businesses and 401(k) plans. This service includes the ongoing monitoring and supervision of client accounts.

BIP is a fee-only financial planning and investment management firm. The firm does not sell annuities or insurance nor invest in any mutual funds, stocks or bonds that pay a commission to the firm. BIP does not act as a custodian of client assets, and no finder's fees are accepted.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be in person or by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### Principal Owners

BIP Managing Partner, LLC, which is owned by Mark A. Buffington and William J. Harris, is the principal owner of BIP. Please see **Brochure Supplements**, Appendix A, for more information on Messrs. Buffington and Harris, as well as other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

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### Types of Advisory Services

BIP provides comprehensive financial planning and investment management services. We furnish investment advice through consultation and also furnish advice to clients on matters not involving securities, such as financial planning, taxation issues, and estate planning.

BIP may provide advice on limited partnerships that invest in the common equity, preferred securities, or debt of private companies. BIP or its related persons may have a financial interest in these partnerships.

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### Assets Under Management

As of 01/3/2012, Buckhead Investment Partners, LLC manages approximately \$257,500,000 in assets for approximately 232 clients. Roughly \$235,000,000 is managed on a discretionary basis, and \$22,500,000 (121 of the 232 clients) is managed on a non-discretionary basis through their participation in private market investments.

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### Tailored Relationships

The advisory relationship is initiated with a consultative meeting, or series of meetings, between the BIP Wealth Advisor and at least one member of the client family to determine the client's financial situation. Summary information is documented in our client information and portfolio management system. More detailed information may also be recorded in MoneyGuide Pro, which is financial planning software used under license.

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BIP analyzes a client's financial situation at two levels. The household level is the basis for financial planning analysis, and is the most comprehensive view of the client's needs. Within the household the client may have several portfolios, each consisting of several accounts, being managed to a specific level of risk. For instance, the husband may be more risk tolerant, allowing for a more aggressive portfolio for his accounts while the wife is less risk tolerant and requires a more conservative portfolio for her accounts.

Portfolios primarily consist of public market securities, and the most common vehicles are mutual funds or ETF's. Some portfolios may utilize individual bonds, including corporate bonds, government bonds, municipal bonds, and CDs. Individual stocks may be used to a small degree, based on client preference, as long as the portfolio is well diversified. Common stock holding are usually limited to legacy holdings that the client owned before becoming a client of BIP. Some portfolios may utilize stock options, usually to reduce risk by protecting against downside market movements or to generate income.

For investors who are Qualified Investor or Accredited Investor under Regulation D, portfolios may also consist of alternative investment opportunities, also known as private market securities or alternative investments. Private market securities may be of several types, but are primarily equity investments. BIP or one of its affiliates may serve as General Partner for private market securities. Private market securities are not bought on a discretionary basis, and have additional risks including illiquidity and lack of disclosure when compared to public market securities. These risks are described in the offering documents of each investment. and the investor agrees to bear such risks by executing the subscription documents. Our general guideline is that private market equities, as valued by their capital commitment or cost basis, should represent no more than one third of the total investment in equity for the household. Exceptions to the rule may be made based on individual client circumstances, such as a high projected income or past experience with private investments. Some clients may own no private securities, either because they are not Qualified or Accredited, or because they are not willing to accept the additional risks.

Each portfolio is customized on several dimensions to be most appropriate for the client's individual situation, goals, and risk tolerance. The first dimension of customization is the allocation between equity and fixed income investments in the portfolio. This allocation decision is the most important determinant of risk and volatility.

Next we turn to the second dimension, which is the public market equity style. This is chosen by assessing whether the portfolio will be receiving cash for investment, be somewhat stable in terms of deposits and withdrawals, or will be distributing cash. Different public market equity styles should have similar returns, but different levels of tax efficiency.

Finally, the third dimension is the public market fixed income style, which is also chosen based on whether the portfolio will be receiving cash, be somewhat stable, or be distributing cash. Different public market fixed income styles should have similar returns, but may have different levels of short-term volatility. Portfolios will also be managed based on an asset location analysis that places more tax efficient investments in taxable accounts and less tax efficient investments in tax deferred or tax free accounts. The client's tax bracket will be used to see if the client might benefit from allocating some portion of their fixed income into municipal bonds if it is necessary to own bonds in a taxable account.

Once the public market equity and fixed income investments have been determined, then a decision as to the appropriateness of private market securities will be made. If it is determined that a client is ineligible to invest or is not interested in investing in private market securities, the needs of the portfolio will be met with public sector investments only.

Restrictions and guidelines imposed by a client may impact the composition and performance of portfolios. As a result, performance of portfolios within the same investment objective may vary slightly. The client should not expect that the performance of his/her custom portfolio(s) will be identical to any other individual portfolio performance.

BIP presents in writing the investment plan/portfolio design developed for the client's individual circumstances. The fees associated with the portfolio are outlined and reviewed. Clients are

provided assistance in completing the required paperwork to establish the necessary accounts with a third-party asset custodian. All of the household and portfolio design choices are reviewed in detail with the client in a face-to-face or telephone meeting approximately once per year. The performance of each portfolio and the chosen risk levels are documented each quarter and distributed to clients via email or mail, and then reviewed with the client as necessary throughout the year.

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## **Types of Agreements**

Prior to engaging BIP to provide investment advisory services, the client will be required to enter into an advisory agreement with BIP. The advisory agreement will set forth the terms and conditions of the engagement. It will also describe the scope of the services to be provided and the fees for such.

A copy of this disclosure document will be provided to clients prior to, or contemporaneously with, the execution of the Investment Advisor Agreement (IAA) between each client and BIP. At the same time as the IAA is executed, clients will be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit the account(s) the amount of BIP's advisory fee and remit the fee to BIP. The authorization will remain valid until a written revocation of the authorization is received by BIP or the account custodian. In connection with this fee deduction process, the custodian will send to the client a statement, at least quarterly, indicating:

- all amounts dispersed from the account, and
- the amount of advisory fees paid directly to BIP

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## **Termination of Agreement**

Either party may terminate the services described above, with a written ten (10) day notice to the other. Any charges incurred prior to termination will be charged pro rata based upon the period covered. Termination requests may be sent to BIP at the following address:

Buckhead Investment Partners, LLC  
3575 Piedmont Road, Building 15, Suite 730  
Atlanta, GA 30305

## **Item 5: Fees and Compensation**

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### **Description**

#### Asset Management Fees

Buckhead Investment Partners, LLC calculates advisory fees based on a percentage of assets under management. The fee schedule is as follows:

<b>Account(s) Value</b>	<b>Annual Percentage</b>
Account value up to \$2,499,000	0.95%
\$2,500,000 - \$4,999,999	0.90%
\$5,000,000 - \$7,499,999	0.80%
\$7,500,000 - \$9,999,999	0.70%
\$10,000,000 and above	0.60%

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The minimum portfolio value is generally set at \$1,000,000. The minimum annual fee for any account is \$4,000. BIP may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where BIP deems it appropriate under the circumstances. For example, BIP may, at its sole discretion, charge a lesser or no advisory fee based upon certain criteria (i.e. employees and family of employees, anticipated future additional assets, related accounts, account composition, etc.) No increase in BIP's fees will be effective without prior written notification of at least thirty (30) days to the client.

#### Alternative Investment Fees

Fees for each alternative investment are individually established and disclosed to the client prior to investing.

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### **Assessment of Asset-Based Fees for BIP Clients**

The first invoice will be calculated and prorated according to the date when assets are received in an account managed by BIP (inception date). This fee will be payable on the last day of the initial quarter, and be based upon a percentage of assets in client's account(s) as of that date.

Going forward, BIP will calculate the quarterly advisory fees in advance, based upon a percentage of the assets contained in client's account(s) as of the last business day of the prior calendar quarter. This fee amount will be calculated by assessing one quarter (1/4) of the total annual percentage charged against the assets in the client's account(s).

In the event of termination, the client will receive a pro rata refund of any pre-paid fees attributable to any period after the date of termination.

Most clients prefer to authorize the account custodian to have BIP's advisory fees debited from their account(s) and remit the fee to BIP. If so desired, the client may choose to be billed directly by BIP for BIP's fees. If so chosen, the client will be invoiced by the fifth business day of the month subsequent to the most recent ended billing period. Payments are due on or by the final business day of the month in which the invoice is generated.

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### **Custodial Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. (*See Item 12: Brokerage Services*)

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to BIP.

Performance figures quoted by mutual fund companies in various publications are generally calculated after their fees have been deducted.

## **Item 6: Performance-Based Fees**

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### **Sharing of Capital Gains**

BIP 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 BIP has no performance-based fee accounts, it has no side-by-side management.

## **Item 7: Types of Clients**

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### **Description**

BIP generally provides investment advice to individuals, trusts, estates, and small businesses. Client relationships vary in scope and length of service.

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### **Account Minimums**

BIP imposes a minimum account value of \$1 million. Occasionally, BIP will accept accounts below the account minimum for clients with highly illiquid net worth, clients that are young and upwardly mobile/emerging affluent and related accounts of family members. BIP has a minimum Advisory Fee of \$4,000 per year, for accounts falling below the minimum asset size.

Certain investment programs/products recommended by BIP may also impose minimum investment amounts or other conditions for participation in such programs/products. Such other conditions will be separate and distinct from those that may be imposed by BIP.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

As described earlier, BIP will invest in a variety of investment types as appropriate. Security analysis methods may include statistical analysis which includes time series regression analysis to assess the impact of various independent variables on historical returns. In certain cases, BIP may use fundamental analysis which involves the Internet, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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

Fixed income investments may be used to fulfill liquidity or income needs in a portfolio, to generate price appreciation, or to add a component of capital preservation. BIP may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, sector or type, credit rating, yield and duration.

Alternative investments, also referred to as private market securities, are generally used to target a specific area of the market or to participate in a private equity or debt offering of a particular company. Underlying investments are recommended based on BIP's evaluation of the strength of the company, depth and experience of management, prospects for growth and other factors.

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### **Investment Strategies**

Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, time horizon, tax situation and other various suitability factors. These unique characteristics are documented in BIOS (Buckhead Investments Operating System) and

MoneyGuide Pro (Financial Planning Software) at the onset of the relationship, and revisited at each client review and updated as necessary.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long-term, personal financial goals. The investment advice we provide is based upon investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility over long periods of time. We diversify our clients' assets among various asset classes and then among individual investments, following the strategy agreed to by the client. We rebalance portfolios periodically, at our discretion, based on how far the client portfolio has deviated from their target and the costs to the client, including transaction costs and taxes.

Our investment approach is firmly rooted in the belief that markets are fairly efficient and that investor's gross returns are determined principally by asset allocation decisions. We almost always utilize no-load, low-cost, tax-efficient, well-diversified equity and fixed income mutual funds, individual bonds and other similar investments to develop globally diversified portfolios.

### **Key Investment Philosophies**

Following is a summary of our key investment philosophies, which we believe help provide the best long-term risk/reward return for our clients:

- Broad and global diversification optimizes the risk/return ratio. Mutual funds and ETFs enable much broader diversification than is feasible with individual stocks. Fee-only service reduces conflicts and aligns the interests of BIP with those of our clients.
- Passively-managed funds including index funds and ETFs from low-cost leaders provide a greater likelihood of success than actively managed funds, and should represent the majority of the portfolio.
- Driving costs out of the investment process allows clients to retain more of their wealth.
- Small and value stocks have been shown to provide superior returns over time and around the world.
- Covered call strategies can create attractive risk/reward dynamics.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach is to educate clients of these risks and select only those risks that they can tolerate in exchange for potential return. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Small Company Risk:** Securities of small companies with lower market capitalization may have a higher risk of default and/or loss of principle. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.
- **Alternative Investment Risk.** From time to time and as appropriate, BIP may invest a portion of a client's portfolio in alternative vehicles. In many cases BIP or a related party may serve as General Partner or in another capacity that may result in a conflict of interest. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.
- **Value Investment Risk:** Stocks trading at various price-to-book ratios may perform differently from the market as a whole. Following a value oriented investment strategy may cause the portfolio to, at times, underperform equity funds that use other investment strategies.

## Item 9: Disciplinary Information

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### Legal and Disciplinary

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to our

clients' evaluation of the firm or the integrity of the firm's management of their investment portfolio.

BIP and its employees *HAVE NOT* been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

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Neither BIP nor its Management Persons have any other financial industry activities or affiliations to report.

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### **Affiliations**

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#### **Sub-Advisory Accounts**

BIP may recommend products or services managed or offered by other investment advisers or third parties that may or may not be affiliated with BIP. Such products or services are customarily referred to as "sub-advisory accounts".

A sub-advisory account is essentially a traditional brokerage account managed by another investment adviser. In the context of BIP services, BIP may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services for client accounts. Specific services and fees related to such programs will be available in the outside adviser's current disclosure documents.

The selection of investment managers may be provided on a discretionary or non-discretionary basis where BIP has the authority to hire or fire the investment manager, and BIP's fee may be paid by the sub-advisor. The decision to hire or fire a particular investment manager will be based upon continued suitability and performance of a client's account.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

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At BIP, we take great pride in our commitment to serving our client's needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

BIP has developed a Code of Ethics (the "Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm's IPO and private placement policy

- The reporting of violations of the Code
- Enforcement of the Code

As outlined above, BIP has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, BIP's goal is to place client interests first.

Consistent with the foregoing, BIP 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 BIP 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.

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### **Participation or Interest in Client Transactions**

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As noted elsewhere in this ADV, BIP and its officers serve as General Partners, Managing Members or in other similar capacities of several investment-related private market securities which may be recommended to BIP's clients. When serving as managing members, BIP and its officers have financial interests in the LLCs and LPs.

BIP or its personnel may invest in their own accounts or have a financial interest in the same securities or private market securities that BIP recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with BIP's policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. BIP's designated Principal reviews reports of personal transactions in securities by BIP personnel quarterly or more frequently if required.

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### **Personal Trading**

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None of BIP's investment adviser representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, etc.; collectively, "covered persons") any transactions in a security which is being actively recommended to any of BIP's clients, unless in accordance with the following firm procedures:

1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and
2. If the Firm is recommending that any of its clients buy any security, no Covered Persons may sell that security prior to the client's sale of that security.

It is the primary intent of the preceding procedure to ensure that the best interests of the Firm's clients are always served.

## **Item 12: Brokerage Practices**

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## Selecting Brokerage Firms

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BIP is not a broker-dealer. Unless the client directs otherwise, BIP will generally recommend that all the client's accounts be maintained at, or through certain other firms that are unaffiliated with BIP. This is done to protect the client and provide the ability to control and view assets without solely relying on BIP's reporting.

Although not all-inclusive, BIP may recommend the following brokers of record and their corresponding custodian:

Broker of Record	Custodian
Fidelity Brokerage Services, LLC	National Financial Services, LLC
Interactive Brokers, LLC	Interactive Brokers, LLC
TD Ameritrade Clearing, Inc.	TD Ameritrade Clearing, Inc.
Entrust Georgia, LLC	First Trust Company of Onaga

Factors that BIP considers in recommending certain broker-dealers or custodians to clients may include such entity's financial strength, reputation, execution, pricing and service. In return for effecting securities transactions through certain broker-dealer/custodians, BIP or certain of its representatives may receive certain support services that may assist BIP in its investment decision-making process for all of BIP's clients.

BIP participates in the institutional advisor programs (each a "Program") offered by Fidelity Investments ("Fidelity") and TD Ameritrade Institutional (collectively "the Brokers"). TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. The Brokers offer their Programs to independent investment advisers. The Programs include such services as custody of securities, trade execution, clearance and settlement of transactions. BIP receives some benefits from the Brokers through its participation in the Programs.

BIP may recommend Fidelity or TD Ameritrade to Clients for custody and brokerage services. While there is no direct link between BIP's participation in the Programs and the investment advice it gives to its Clients, through its participation in the Programs BIP receives economic benefits that are typically not available to retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BIP by third party vendors. The Brokers may also pay for business consulting and professional services received by BIP's related persons.

Some of the products and services made available by the Brokers through the program may benefit BIP but may not directly benefit its Client accounts. These products or services may assist BIP in managing and administering Client accounts, including accounts not maintained at the Brokers. Other services made available by the Brokers are intended to help BIP manage and further develop its business enterprise. The benefits received by BIP or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Brokers. As part of its fiduciary duties to clients, BIP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic

benefits by BIP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the BIP's choice of the Brokers for custody and brokerage services.

#### Soft Dollars

Generally, in addition to a broker's ability to provide "best execution," BIP may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. The provision of these added benefits may be based in whole or in part on the value of the BIP's assets under management held at TD Ameritrade, on the brokerage revenue to TD Ameritrade generated by BIP's activities, or on a combination of these two factors. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business. In this way, BIP could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

#### Directed Brokerage

The client may direct BIP to use a particular broker-dealer (subject to BIP's right to decline and/or terminate the engagement) to execute some or all transaction for the client's account. In such an event, the client will negotiate terms and arrangements for the account with the broker-dealer and BIP will not seek better execution services or process from other broker-dealers to be able to "batch" the client's transactions for execution through other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealer orders for other accounts managed by BIP. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices or transactions for the account than would otherwise be the case.

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### **Best Execution**

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including factors such as execution, capability, commission rates and responsiveness. Accordingly, although BIP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.

Buckhead Investment Partners, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Buckhead Investment Partners, LLC *Compliance Manual*. Trading fees charged by the custodians are also reviewed on a monthly basis. BIP does not receive any portion of the trading fees.

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## **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, there may be situations where BIP decides to purchase or sell the same securities for several clients at approximately the same time. BIP may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable transaction rates. BIP will not receive any additional compensation or remuneration as a result of the aggregation.

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## **Relationships with Investment Product Providers**

Following a stringent interview process, BIP was granted access by Dimensional Fund Advisers (DFA) to its mutual funds. DFA is an Austin, Texas based mutual fund company with over 40 funds and over \$195.3 billion of assets under management (as of Sept. 30, 2011)

While there is no direct linkage between the investment advice given and the approval of BIP to access the mutual funds of DFA, BIP receives benefits from DFA. These benefits, which are also received by other Registered Investment Adviser firms granted access to the DFA funds include:

- Attendance at seminars hosted by DFA at which the investment products of DFA are explained, academic instruction is given on asset allocation strategies and financial planning and practice management is given. BIP pays all of the travel and hotel costs for members and staff attending these seminars. DFA provided, at no charge to BIP or the other attendees at such seminars, the speakers and facilities for the seminar, occasional luncheons or dinners and the materials handed out at the seminar.
- Access to the “financial adviser” portion of the DFA website ([www.dfaus.com](http://www.dfaus.com)), which contains additional academic research, practice management articles, newsletters, educational video presentations, software and investment returns data.
- Use of the DFA Returns and DFA Allocation Evaluator software programs and accompanying data, which can be utilized to ascertain how different asset classes (as represented by various indices) and different mutual funds of DFA have performed over time and which provide a method for calculation based upon historical results of rate of return and standard deviation for those asset classes and mutual funds.
- Various print materials (including article reprints and DFA brochures)
- Occasional practice management conferences and telephone conferences with DFA’s team members to discuss specific issues relating to academic research relating to investment theory and/or relating to practice development (marketing) and management issues.

We are under no obligation to recommend the mutual funds of Dimensional Fund Advisers to our clients. We recommend the mutual funds of DFA or other mutual fund companies or other investment products only when we believe they best suit our client’s objectives. We do not provide any payment to DFA for the access provided to our clients. DFA does not pay to BIP any monetary compensation in order to recommend the funds of DFA.



## Item 13: Review of Accounts

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### Periodic Reviews

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 BIP. 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. Additional triggering factors could be performance on an individual account being an outlier to the performance of accounts with similar investment objectives.

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### Regular Reports

Quarterly written reports are provided to clients, detailing investment allocations and performance. The primary custodian, (typically TD Ameritrade Institutional and Fidelity Investments), provides at least quarterly statements that itemize client account holdings and activities. Clients are encouraged to review both statements closely for comparative purposes.

## Item 14: Client Referrals and Other Compensation

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### Incoming Referrals

BIP is fortunate to receive many client referrals. The referrals come from current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources. The firm does not compensate for the majority of these referrals.

There is a limited number of solicitor agreements with strategic partners.

BIP *DOES NOT* charge clients introduced by third-parties fees or costs greater than the fees or costs BIP charges its advisory clients who were not introduced by the third-party solicitors and have similar portfolios under management with BIP. In other words, being introduced to the firm from a solicitor will have no impact on the fees charged to clients, whatsoever. Any such agreements are handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisors Act of 1940. For more information on our solicitor arrangements, please call (404) 495-5230.

BIP may receive client referrals from TD Ameritrade through its participation in TD Ameritrade Advisor Direct. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. *For information*

*regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.*

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

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## **Referrals Out**

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BIP does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15: Custody**

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### **Account Statements**

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All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### **Performance Reports**

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Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by BIP.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

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BIP may exercise discretion over the following areas:

1. The specific securities to be bought or sold on the client's behalf
2. The amount of securities to be bought or sold on the client's behalf

BIP will have authority to exercise its full discretion on the above named factors without restrictions. If done so on a non-discretionary basis, BIP will make certain recommendations that must be authorized by the client prior to BIP's facilitation of such transactions that may have been recommended. BIP will observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.

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### **Limited Power of Attorney**

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Clients sign a limited power of attorney as a trading authorization so that BIP may execute the trades that they have authorized.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

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Effective April 2012, BIP no longer votes proxies on behalf of clients.

## **Item 18: Financial Information**

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### **Financial Condition**

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BIP 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 with respect to this item.