



## **FIRM BROCHURE**

(Part 2A of Form ADV)

**BAUGH & ASSOCIATES, LLC**

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This brochure provides information about the qualifications and business practices of Baugh & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at: (404) 256-0268, or by email at: [dbaugh@shawandbaugh.com](mailto:dbaugh@shawandbaugh.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Baugh & Associates, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 15, 2013

Baugh & Associates, LLC

## Material Changes

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### Annual Update

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

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and their organization.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (404) 256-0268 or by email at: [dbaugh@shawandbaugh.com](mailto:dbaugh@shawandbaugh.com).

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## Advisory Business

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### Firm Description

Shaw & Baugh, Inc., predecessor to Baugh & Associates, LLC, ("FIRM NAME"), was founded in 1976. Baugh & Associates, LLC was formed in 2004.

Baugh & Associates, LLC provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Baugh & Associates, LLC is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions or finder's fees are accepted in any form by the firm.

Baugh & Associates, LLC does not act as a custodian of client assets. The client always maintains asset control. Baugh & Associates, LLC places trades for clients under a limited power of attorney through whichever brokerage firm is being used as custodian.

An evaluation of each client's initial situation is articulated to the client. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

The initial meeting, which may be 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.

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.

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### Principal Owners

Larry J. Baugh is a 100% owner.

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**Types of Advisory Services**

Baugh & Associates, LLC manages investment advisory accounts and furnishes financial and investment advice through consultations.

Baugh & Associates, LLC also furnishes advice to clients on matters not involving securities, such as financial planning, taxation issues, mortgage refinancing, estate planning, and financial and tax planning advice concerning the management of closely-held businesses.

As of March 15, 2013, Baugh & Associates, LLC manages approximately \$108,000,000 in assets for approximately 125 clients. All assets under management are managed on a discretionary basis.

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**Types of Agreements**

The following agreement defines the typical client relationships.

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**Investment Advisory Agreement**

Most clients choose to have Baugh & Associates, LLC manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children, if applicable. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

An Investment Advisory Agreement may include, depending on the client: cash flow management; investment management (including performance reporting); children's education planning; retirement planning; estate planning; and tax planning, as well as the implementation of recommendations within each area.

The annual Investment Advisory Agreement fee is based on a percentage of the assets we have under management for the client, according to the following schedule:

- 1.00% on the first \$300,000;
- 0.75% on the next \$700,000 (from 300,001 to 1,000,000); and
- 0.50% on the assets above \$1,000,000.

There is no minimum annual fee. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate the Agreement by written notice to the other party at any time. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as

the basis for the fee computation, adjusted for the number of days during the termination quarter prior to termination.

Assisting the client in collecting and preparing their tax information prior to its submittal to their accountant, as well as then reviewing a draft of their tax return prior to its submittal to the IRS is an integral part of the Investment Advisory Agreement. There is no additional fee for this service.

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### **Asset Management**

Assets are invested primarily in stocks (common and preferred), corporate bonds, which are purchased or sold through a brokerage account. The brokerage firm charges a transaction fee for all trades. Baugh & Associates, LLC does not receive any compensation, in any form, from the brokerage companies.

On occasion, investments may also include: warrants, certificates of deposit ("CD"), municipal securities, U.S. government securities, options contracts, exchange-traded funds ("ETF") or notes ("ETN"), closed-end mutual funds and no-load open-end mutual funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus.

Initial public offerings (IPOs) are occasionally available for Baugh & Associates, LLC's clients; generally in the form of preferred stocks or corporate debt.

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### **Termination of Agreement**

A Client may terminate the Agreement at any time by notifying Baugh & Associates, LLC in writing and paying the management fee for the time spent on the investment advisory engagement prior to being notified of the termination. If the client made an advance payment, Baugh & Associates, LLC will refund any unearned portion of the advance payment.

Baugh & Associates, LLC may terminate the Agreement at any time by notifying the client in writing. If the client made an advance payment, Baugh & Associates, LLC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

Baugh & Associates, LLC bases its investment management fees on a percentage of assets under management.

Baugh & Associates, LLC, in its sole discretion, may negotiate its fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated



future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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**Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you for the current quarter during that quarter, not at the end of the quarter. Payment in full is expected upon invoice presentation. Fees can be deducted from a designated client account to facilitate billing. The client must consent in advance to the direct debiting, by the outside independent custodian, of their investment account.

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**Other Fees**

Custodians may charge transaction commissions on purchases or sales of securities. These commissions 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.

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**Expense Ratios**

Occasionally Baugh & Associates, LLC receives new clients who transfer “in kind” existing assets from their previous advisor. Many times these assets include some open-end mutual funds. It is the practice of Baugh & Associates, LLC to keep these mutual funds, unless they are a questionable investment, until such time cash is needed in the account to purchase another security, at which time all or some of the mutual funds are sold.

Open-end 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 1.25 (a typical sized fee for a common stock fund) means that the mutual fund company charges 1.25% for their services. These fees are in addition to the fees paid by you to Baugh & Associates, LLC. Therefore, it is important that we divest of open-end mutual funds as soon as we can find suitable alternative investments such as common stocks and various forms of debt.

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**Past Due Accounts and Termination of Agreement**

Baugh & Associates, LLC reserves the right to stop work on any account that is more than 180 days overdue.

## Performance-Based Fees

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Baugh & Associates, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

Baugh & Associates, LLC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

Baugh & Associates, LLC does not have a minimum account size.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

The main sources of information that Baugh & Associates, LLC utilizes for their fundamental investment analysis may include 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, company press releases and the World Wide Web

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### Typical Investment Strategies

Client portfolios are normally invested 30% to 70%, depending on the client's age and risk tolerance, in high-quality, large stocks that pay a dividend and have growth potential. The remaining percentage of the client portfolio is normally invested in "BBB" or better rated short to intermediate-term corporate debt, "BBB" or better rated preferred stocks, which have the highest total returns or yields to maturity available at that time, and various types of short to intermediate-term U.S. government guaranteed investments.

On occasion, structured CD products, closed-end mutual funds, and ETFs and ETNs are purchased as well. Other strategies may include short-term purchases, margin transactions, and limited selling of covered call options.

Based on this investment mix and a conservative philosophy, few sales are made. Mainly the portfolios buy, accumulate and reinvest in other high-quality income and growth oriented investments. About 75% of the accounts are tax deferred IRA and retirement plan type accounts.

Portfolios are well diversified in order to attempt to control the risks associated with traditional markets, such as those discussed in the next section.

The investment strategy for a specific client is based upon their age and the objectives stated by the client during consultations. The client may change these objectives at any time.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. 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 utility 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.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Baugh & Associates, LLC is registered as a Registered Investment Advisor with the SEC. Larry J. Baugh is a Chartered Financial Analyst (CFA) and a member of The CFA Institute.

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### Affiliations

Baugh & Associates, LLC has contacts with a related entity that in past years created or packaged limited partnerships which invested in commercial real estate that generated monthly cash flows. These arrangements are immaterial to its advisory business and its clients.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### Code of Ethics

The employees of Baugh & Associates, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

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### Participation or Interest in Client Transactions

The employees of Baugh & Associates, LLC buy and sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Baugh & Associates, LLC *Compliance Manual*.

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### Personal Trading

The Chief Compliance Officer of Baugh & Associates, LLC is Larry J. Baugh. He reviews all employee trades each quarter. His trades are reviewed by Derek H. Baugh. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since all employee trades are small trades, the trades do not affect the securities markets.

## Brokerage Practices

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### Selecting Brokerage Firms

Baugh & Associates, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Baugh & Associates, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Baugh & Associates, LLC does not receive fees or commissions from any of these arrangements.

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### Best Execution

Baugh & Associates, LLC reviews the execution of trades as the trades occur, including commissions charged by the custodian. Baugh & Associates, LLC does not receive any portion of the commissions. Usually trades are in blocks at a limit price (limit order) where the matter of best execution is a moot point.

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**Soft Dollars**

Baugh & Associates, LLC currently receives free research reports from Scott & Stringfellow, the custodian of all client assets under management. These reports are prepared by Scott & Stringfellow and other research operations, including but not limited to BB&T, Credit Suisse First Boston, and JPMorgan Chase. All clients benefit from this research as it is utilized in making the firm's investment decisions.

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**Order Aggregation**

Most trades are stocks and bonds. Trade aggregation does garner clients a benefit when it comes to access to some corporate bonds.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by advisors Larry J. Baugh, President and Derek H. Baugh, Vice President. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic written communications on at least a quarterly basis from Baugh & Associates, LLC and monthly from the custodian, Scott & Stringfellow.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

Baugh & Associates, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

Baugh & Associates, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

Larry J. Baugh, President of Baugh & Associates, LLC, holds a Georgia insurance license. On occasion, at the request of a client, he will facilitate the sale of term life insurance and will subsequently receive a commission from the insurer.

## Custody

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**SEC “Custody”**

Baugh & Associates, LLC never has custody of client assets.

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**Account Statements**

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

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Baugh & Associates, LLC. Additionally, Baugh & Associates, LLC receives a duplicate copy of the clients’ monthly brokerage statements. Baugh & Associates, LLC reconciles these statements monthly with our internal portfolio software to make sure there are no discrepancies.

## Investment Discretion

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**Discretionary Authority for Trading**

Baugh & Associates, LLC accepts discretionary authority to manage securities accounts on behalf of clients. Baugh & Associates, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Baugh & Associates, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may as soon as it is appropriate implement the agreed upon investment mix in your accounts.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute trades in your accounts on your behalf.

## Voting Client Securities

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**Proxy Votes**

Baugh & Associates, LLC does not vote proxies on securities for clients. Clients receive their own proxies and therefore they are expected to vote them.

When assistance on voting proxies is requested, Baugh & Associates, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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**Financial Condition**

Baugh & Associates, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Baugh & Associates, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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**General**

Baugh & Associates, LLC has a business continuity plan that provides steps to mitigate and recover from the loss of office space, communications, services, key people, et al.

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**Disasters**

The business continuity plan covers natural disasters such as snow storms and tornados. The plan covers man-made disasters such as loss of electrical



power, fire, and T-1 communications line outage. Electronic files are backed up daily and archived offsite.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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**Information Security**

Baugh & Associates, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

Baugh & Associates, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, and information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ several software security features including a firewall barrier, anti-virus program, and anti-spyware/malware programs in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be



maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Policy* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Baugh & Associates, LLC requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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### LARRY J. BAUGH, CFA

Educational Background:

- Date of birth: 08/27/1945
- B.A. in Economics from Emory University (1967)
- M.B.A., with a concentration in Finance and Investments, from Emory University (1968)

Business Experience:

- The Robinson-Humphrey Company (formerly a NYSE member brokerage firm) - Vice President, Principal and Senior Financial Analyst. (1970 - 1974)
- The First National Bank of Atlanta, Georgia - Investment Analyst in the Trust Department (1968 - 1970)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

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**DEREK H. BAUGH, MBA**

Educational Background:

- Date of birth: 11/08/1972
- B.A. in Finance from the University of Georgia (1995)
- M.B.A., with a concentration in Finance, from Georgia State University (2003)

Business Experience:

- CBIZ Valuation Group - Senior Financial Consultant (2003 - 2005)
- Coca-Cola – Analyst (2002 – 2003)
- The CIT Group - Portfolio Manager (2001 – 2001)
- The Golden Peanut Company - Credit Manager (1995 – 2000)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None