

Beacon Financial Advisors, Inc.

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January 23, 2016

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Beacon Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 914-872-4040 or rrobins@beaconfa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Beacon Financial Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Our Firm IARD/CRD number is 119672.

Any references to Beacon Financial Advisors, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

At least annually, this section will discuss only specific material changes that are made to the Beacon Financial Advisors, Inc. (Beacon) brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided.

Our last annual updating amendment occurred on January 10, 2015. Since that date, we have undergone several changes that are reflected in updates to our brochure and brochure supplement. One principal change that occurred in August 2015 is that Beacon's President, Ronald M. Robins, no longer offers and sells securities products on a commission basis as he is no longer associated with a broker-dealer. Instead, Beacon uses Commonwealth Financial Network® ("Commonwealth") in its delivery of investment advisory services to its clients. Commonwealth offers independent registered investment advisers, like Beacon, access to investment platforms through its relationships with various vendors. There is no affiliation between Beacon and Commonwealth.

Our website address and email addresses have changed. Additional changes are summarized below:

Item 4

- Beacon is an independent investment advisory firm offering financial planning and asset management services. When appropriate, Beacon may refer clients to a Third-Party Manager to obtain asset management services.
- Beacon has a relationship with Envestnet Asset Management, Inc. ("Envestnet") to participate in the Private Wealth Management Program. Envestnet offers advisory, administrative, and technological services. Beacon's agreement with Envestnet is predicated on Beacon utilizing Commonwealth to deliver advisory services to clients.
- Beacon offers the PPS Direct Loring Ward Model Strategies Program, a wrap fee program that Commonwealth makes available to independent Registered Investment Advisers, such as Beacon, for use with their clients.
- The amount of client assets under our discretionary asset management services was updated.

Item 5

- The fee schedule for our Financial Planning Services was revised. Our fixed fee is based on an hourly rate of \$500/hour. Our hourly fees are \$500 per hour for Ronald Robins; \$250 to \$500 per hour for all other Advisory Representatives; and \$100 to \$250 per hour for support staff.
- For clients participating in our asset management program, in addition to Beacon's advisory fee, you may pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Generally, Beacon will absorb the transaction fees for those activities initiated by its Advisory Representative (e.g., the account is rebalanced or one fund is exchanged for another, etc.). Clients will pay transaction fees for client-initiated events (e.g., client requests funds or a required minimum distribution is needed, etc.).
- The fee schedule for the Third-Party Management Services is provided. For complete information regarding the fees and services rendered, please refer to the applicable sections in this document as well as Beacon's advisory agreement together with the Third Party Manager Disclosure Brochure and agreement.

Item 7

- The Third-Party Manager to which Beacon may refer clients may impose an account minimum to obtain their services. You should refer to the Third-Party Manager's disclosure documents for further information.

Item 8

- Beacon's Advisory Representatives, in their role as insurance agents, may recommend insurance related products for client needs. If these products are purchased through Beacon's Advisory Representatives, they will receive customary commissions.

Item 12

- Most of Beacon's clients establish accounts with Commonwealth. Beacon uses Commonwealth in its delivery of investment advisory services to its clients. Commonwealth offers independent registered investment advisers, like Beacon, access to investment platforms through its relationships with various vendors.

Item 13

- Third Party Manager accounts are reviewed at least annually by your Advisory Representative. In addition to receiving quarterly statements and confirmations for all account transactions, clients participating in the Private Wealth Management Program or the PPS Direct Loring Ward Model Strategies Program will receive quarterly performance reports.

Beacon Financial Advisors, Inc.

Item 14

- Beacon does not compensate any individual or entity for client referrals.

Item 16

- If you participate in our asset management services, you provide Beacon with authorization to manage your account on a discretionary basis. Should you terminate Beacon's discretionary authority, the account will need to be transferred out as Beacon does not manage accounts on a non-discretionary basis.

A copy of our updated brochure is available to you free of charge and may be requested by contacting us at 914-872-4040 or rrobins@beaconfa.com.

Additional information about Beacon Financial Advisors, Inc. is also available via the SEC's website www.adviserinfo.sec.gov. The IARD number for Beacon is 119672. The SEC's website also provides information about any persons affiliated with Beacon who are registered, or are required to be registered, as Advisory Representatives of Beacon.

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Item 4 – Advisory Business

Beacon Financial Advisors, Inc. (“Beacon”) is an independent investment advisory firm offering financial planning and asset management services customized to the needs of individuals and their families, pension and profit sharing plans, charitable organizations, and businesses. When appropriate, we will refer clients to a third-party money manager for asset management services.

Beacon Financial Advisors, Inc. is a corporation formed in 2000 and registered in New York as an investment adviser from May 2000 through April 2013. Beacon Financial Advisors filed for registration with the Securities and Exchange Commission in March 2013. Ronald M. Robins, the President and sole owner of Beacon, has been in the financial services industry since 1992. Additional business information about Ronald Robins is disclosed in the supplemental brochure attached to this brochure.

Beacon is focused on providing preeminent financial advice and superior service to a limited number of clients. Many of our client relationships are multigenerational. For these clients, the greatest benefit to working with us comes from the intimate knowledge we possess of their estate, financial goals, and structure, and knowing that we will work with attorneys and other advisors to help create their financial structure.

We specialize in:

- ⇒ Estate Planning and Wealth Preservation
- ⇒ Retirement/Income Planning
- ⇒ Asset Management
- ⇒ Stock Option Planning
- ⇒ Non-Citizen Issues
- ⇒ Business Succession Planning
- ⇒ Qualified Plans.

We tailor our advisory services to your individual needs. You may ask us to restrict and/or limit certain securities or types of securities when we invest for you. To begin the process, we will ask you to complete our data-gathering form to assist us with obtaining information about your financial situation and history. Additionally, we will meet with you and conduct an interview and data-gathering session to continue the due-diligence process. We will discuss your desired level of risk, your knowledge of investing, and how we can best meet your needs. The information we collect will help us to provide a program customized to your financial situation.

Depending on the services you have requested, we will gather various financial information and history from you such as:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash-flow analysis
- Cost-of-living needs
- Education needs
- Savings tendencies
- Other applicable financial information to provide the investment advisory services requested.

We use proprietary modeling software to develop custom, financial planning solutions.

Financial Planning Services

Our financial planning service is a process. We will review your entire financial profile, identify potential qualitative and quantitative issues, develop an outline of steps to address the assorted and often interrelated issues and, finally, work through those issues. The solutions to the various issues identified often involve other professionals, most frequently estate attorneys and accountants.



Beacon quarterbackes the interactions with these professionals so that you are not left to handle these interactions on your own.

The initial process lasts from as little as 6 months to as long as 2 years. Typically, the process involves a data-gathering session wherein Beacon gathers financial and personal information about the client. This includes a review of any previous estate planning, investments, insurance, and assorted executive / company / institutional benefits.

Proprietary modeling software is employed to develop custom, financial planning solutions.

In addition to creating a financial plan and coordinating with other professionals, Beacon is capable of executing asset management and risk management-related portions of the plans. Asset management is accomplished using institutional style money management techniques. Risk management encompasses a range of insurance-related products, which typically enable a client to transfer specific risks to a qualified carrier. Clients may find the ability to execute financial planning solutions to be helpful.

Your plan may include advice on tax planning analysis, estate planning analysis, business planning, retirement planning, budgeting and cash flow, and/or fringe benefit analysis. Beacon will schedule a meeting with you and present the analysis of your situation and recommendations for steps to be taken to assist you toward your financial goals.

Plans are based on your financial situation at that time and are based on financial information disclosed by you to Beacon. Certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is no indication of future performance. Beacon cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based on changes in your financial situation, goals, or objectives, or changes in the economy. If your financial situation or investment goals or objectives change, you must notify Beacon promptly of the changes. The advice offered by Beacon may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney, and/or accountant.

You are not obligated to implement advice through Beacon or its Advisory Representatives.

Asset Management Services

Beacon provides discretionary, fee-based investment advisory services. Once we complete our analysis of your situation, we will work with you to determine which investments would be most suitable for you and what level of risk is most comfortable for you.

Typically, clients elect to use our financial planning services, and based on their needs, choose to use our asset management services as a result of that process. Clients are not required to use our financial planning services and may choose to retain Beacon strictly for asset management services.

Beacon Financial Advisors, Inc.

A description of our management services appears below.

Beacon provides continuing and ongoing supervisory services for clients who sign Schedule B of the Beacon Agreement. We will customize your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals, and objectives.

We will schedule a meeting with you and present the Investment Policy Statement to outline how your account will be managed. It will include the recommended portfolio allocation. Upon your approval, we will implement the portfolio allocation.

Beacon will provide continuous and ongoing management services. We will manage your account on a discretionary basis, making changes to the allocation as deemed appropriate by Beacon and in accordance with your Investment Policy Statement. We will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Beacon may actively trade securities and hold such holdings for periods of 30 days or fewer or maintain positions for longer- or shorter-term periods.

We will primarily use open-ended mutual funds including no-load and load waived or mutual funds purchased at net asset value (NAV). Less frequently, we may recommend closed-end funds, exchange traded funds (ETFs), limited partnerships, non-publicly traded real estate investment trusts (REITs), and variable annuities. Additionally, when transferring your account to Beacon, you may have stock and/or bond holdings and, at your request, we may provide advice on these investments.

Transactions in your account, account reallocations, and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts, and other qualified retirement accounts.

As previously stated, Beacon will start the portfolio construction process by determining the investments that best meets your suitability parameters. Your managed account may be similarly managed and contain similar holdings as compared to other clients' managed accounts.

In addition to providing continuing and ongoing asset management services, Beacon also offers asset allocation and periodic investment supervision services on a discretionary basis. If you elect this service by signing Schedule A of the Beacon Agreement, we will determine an asset allocation customized to your financial goals, objectives, and risk tolerance. Your portfolio allocation will take into consideration your limitations or restrictions, the market and economy at the time and your financial situation, goals, and objectives. We will monitor your account on a regular, but not continuous and ongoing

basis; we will provide periodic monitoring of your account. Beacon will prepare an Investment Policy Statement or similar document and make changes to the allocation as deemed appropriate by Beacon and in accordance with your Investment Policy Statement.

Third-Party Management Services

We will ask you to complete a profile questionnaire and gather information regarding your investment objectives, goals, time horizon, and risk tolerance to assess your suitability for this service. Based on our analysis of your situation, and if appropriate, we will refer you to a third-party management service. The Third-Party Manager must be appropriately licensed as an Investment Adviser with the U.S. Securities and Exchange Commission or states in which they conduct business.

Our Advisory Representative will help you complete the documents to use the services of the Third-Party Manager. We will assist you in monitoring your account with the Third-Party Manager and act as a communication conduit between you and the Third-Party Manager. Periodically, we will review reports provided to you. Additionally, we will contact you at least annually to review your financial situation and objectives; communicate information to the Third-Party Adviser managing the account as warranted; and assist you in understanding and evaluating the services provided by the Manager. You are expected to notify us of any changes in your financial situation, investment objectives, or account restrictions.

Beacon will not directly conduct any securities transactions on your behalf or participate directly in the selection of the securities to be purchased or sold for your account. The Third-Party Manager will make investment decisions according to the agreement between you and the Manager. The Third-Party Manager will charge you advisory fees according to their fee schedule as disclosed in the Manager's disclosure brochure. Please refer to Item 5, Fees and Compensation, for further information regarding the Third-Party Managers.

Envestnet Asset Management, Inc.

Beacon has a relationship with Envestnet Asset Management, Inc. ("Envestnet") to participate in the Private Wealth Management Program. Envestnet offers advisory, administrative, and technological services. In particular, Envestnet offers an independent investment platform for fee-based advisers including a separately managed accounts program that provides access to some of the leading investment managers. These submanagers will act as investment advisers for clients participating in the separately managed accounts program.

Beacon Financial Advisors, Inc.

Clients participating in this service will sign an advisory agreement and receive disclosure documents for Envestnet and for each submanager advising on client's accounts.

Beacon and Envestnet are not affiliated. Beacon's agreement with Envestnet is predicated on Beacon utilizing Commonwealth Financial Network® in its delivery of investment advisory services to clients. Commonwealth Financial Network® ("Commonwealth"), is a FINRA-registered broker-dealer and an SEC-registered investment adviser. Commonwealth is independently owned and operated and is not affiliated with Beacon.

Loring Ward Securities, Inc.

Commonwealth sponsors a suite of Preferred Portfolio Services® programs ("PPS Programs"). One such program, PPS Direct Loring Ward Model Strategies Program, is a wrap-fee program that it makes available to independent registered investment advisers, such as Beacon, for use with their clients.

Commonwealth has an arrangement with Loring Ward Securities, Inc. ("Loring Ward"), a registered broker-dealer and the principal underwriter for the SA Funds – Investment Trust, a mutual fund with multiple series (the "SA Funds"). Commonwealth makes the Loring Ward Model Strategies program available to Beacon clients through a series of model strategies ("Model Strategies") provided to Commonwealth by Loring Ward and designed to assist Commonwealth and Beacon clients in building risk-based Model Strategies comprising mutual funds from either the SA Funds or Dimensional Fund Advisors Funds (the "DFA Funds"), which include varying percentages of equity and debt funds with degrees of risk and potential return. Loring Ward will monitor and make changes to the Model Strategies based on its individual investment analysis and asset allocation discipline and will communicate any changes in strategies to Commonwealth. Commonwealth will then manage the funds within the Model Strategies as selected by the client.

Based on the information provided by the client, Beacon's Advisory Representative will assist the client in determining the suitability of the Loring Ward program and the available Model Strategies in establishing an asset allocation program for the client. The Model Strategies provided by Loring Ward to Commonwealth will consist of mutual funds from either the SA Funds or the DFA Funds, and clients will have the option to select the Model Strategies available in the Commonwealth PPS Direct Loring Ward Model Strategies program using either the SA Funds or the DFA Funds. Beacon's Advisory Representative will explain the Loring Ward Model Strategies that are available to the client and the overall rebalancing and reallocation guidelines used in the management of the Model Strategies. Once the client has selected the desired Loring Ward Model Strategies program and Commonwealth has received an "in good order" PPS Direct Loring Ward Model Strategies Program Client Agreement and Profile, Commonwealth will direct the allocation and rebalancing of the client's Loring Ward program account and chosen

Model Strategies in line with the asset allocation policies and strategies provided to Commonwealth by Loring Ward on an ongoing basis.

Retirement Plan Consulting

Beacon offers one-time or ongoing advisory services to qualified retirement plans. Through the Retirement Plan Consulting program, Beacon will assist plan sponsors with their fiduciary duties and provide individualized advice based upon the particular needs of the plan and/or plan participants regarding investment management matters, such as:

- Investment Policy Statement support
- Investment selection and monitoring
- Overall portfolio composition
- Participant advice programs.

Beacon offers clients access to investment options through either its relationship with Commonwealth and its clearing broker-dealer, National Financial Services, LLC (“NFS”) or third-party platforms.

In some cases, Beacon may provide discretionary investment advice to the plan in general, or to specific participants in the plan depending on the plan design. Plans may also be participant directed from a pre-selected investment palette that meets certain investment criteria.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the plan sponsor. The plan sponsor is always free to seek independent advice about the appropriateness of any recommendations made by us.

General Information

The investment recommendations and advice offered by Beacon are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. If your financial situation, investment goals, and/or objectives should change, please inform Beacon promptly. The change may trigger a need for adjustments in your plan or portfolio. Failure to notify Beacon of any such changes could result in investment recommendations not meeting your needs.

Although Beacon does not sponsor a wrap-fee program, its Advisory Representatives may refer clients to a third-party manager that offers a wrap-fee program. A wrap-fee program is a fee-based account for which you will pay a single fee for portfolio management services and trade execution. The fee may be higher or lower if you were to

obtain these services separately. Clients participating in a wrap-fee program will receive a wrap-fee program disclosure brochure (Part 2A Appendix 1).

Assets Under Management

The amount of discretionary assets under our management totaled \$106 million as of December 31, 2015. Beacon does not offer non-discretionary asset management services.

Item 5 – Fees and Compensation

Financial Planning Services

Fees for financial planning services are strictly for financial planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as insurance.

Fixed fees for financial plans are negotiable. Your fees will be dependent on several factors including time spent with Beacon, number of meetings, complexity of your situation, amount of research, services requested, and staff resources.

The advisory agreement is in effect for a period of 1 year. It will automatically renew for a period of 1-year at the end of each year unless terminated.

After 1 year, your Advisory Representative will contact you and offer to review the plan. This will help to ensure that the plan still reflects your financial goals and objectives, and will provide us with the opportunity to amend the plan to accommodate any change in your circumstances (retirement, marriage, disability, etc.). This service is optional, and you are not obligated to accept. If you choose to have this annual review, the fee for consultation is based on the degree of change in your situation and based on the \$400 per hour hourly charge.

As part of its financial planning services, Beacon may provide general non-securities advice on topics including tax planning analysis, estate planning analysis, business succession planning, retirement planning, education planning, budgeting and cash flow, and/or fringe benefit analysis.

Beacon Financial Advisors, Inc.

The fee schedule appears below:

Fee Type	Maximum Fee	Payable
Fixed Fee	Up to \$50,000 per year	Fee is negotiable and based on \$500/hour hourly rate; payable upon execution of the advisory agreement.
Hourly Fee	<ul style="list-style-type: none">• \$500 per hour (Ronald Robins)• \$250 to \$500 per hour (All other Advisory Representatives)• \$100 to \$250 per hour (Support staff)	Fee is non-negotiable and payable as services are rendered.

Termination Provisions

The advisory agreement is in effect for a period of one year. It will automatically renew at the end of each year for a period of 1 year unless terminated.

You may terminate our advisory services, without penalty, upon written notice within 5 business days after entering into the advisory agreement with Beacon. Thereafter, you may terminate investment advisory services with a 30-day written notice to Beacon. You will be responsible for any time spent by Beacon. We will refund any prepaid unearned fees to you for any reason. Refunds will not be provided for work that has already been performed.

Upon termination, you will be liable for any transaction fees associated with liquidation and transfer of account positions. In addition, Beacon will have no further obligation to act or advise with respect to your accounts. The exclusive responsibility to monitor the securities in the account will belong to you.

Asset Management Services

Fees are negotiable in some cases or may be waived. Fees are subject to change. Fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds.

Advisory fees are generally based on the aggregate value of all managed accounts within the established household. However, by mutual agreement, certain accounts or individual positions may be excluded from the aggregate valuation or subject to an asset management fee that differs from the fee charged under the aggregate value calculation. Beacon's fee schedule is as follows:

Fee Schedule

Aggregate Value of Accounts	Per Quarter	Per Year
\$100,000 - \$500,000	0.500%	2.00%
\$500,001 - \$1,000,000	0.375%	1.50%
\$1,000,001 - \$2,000,000	0.250%	1.00%
\$2,000,001 - \$3,500,000	0.1875%	0.75%
\$3,500,001 - \$5,000,000	0.150%	0.60%
\$5,000,001 - \$10,000,000	0.125%	0.50%
\$10,000,001 - up	Negotiable	Negotiable

Beacon may change the above fee schedule upon 30-days prior written notice to you.

Advisory fees will be charged in advance of the billing period. The billing period will be on a calendar quarterly basis (i.e., March 31, June 30, September 30, and December 31). The quarterly advisory fee will be based on the value of the account on the last business day of the just completed 3-month period. Fees for partial periods will be prorated. Accounts that have margin balances will be billed on the gross value of billable securities, not the net after deduction for margin balance.

After executing the asset management agreement, your initial quarterly fee is due and payable and will be deducted from your account. It will be prorated based on the number of days remaining in the 3-month period, and based on the current value of all assets to be transferred into the account. Thereafter, advisory fees will be charged in advance of the billing period, and deducted from your account on or about the first day of each calendar quarter.

Subsequent quarterly fees are calculated by applying the appropriate percentage from the fee schedule or as agreed between Beacon and the client to the appropriate account balance and deducted from the client's account on or about the first day of each calendar quarter.

The fees are calculated by Commonwealth and transmitted to National Financial Services LLC ("NFS") for deduction from the client's account.

Provided the account continues to meet minimum account size requirements, you may make additions to the account or withdrawals from the account. No fee adjustments will be made during a period for additional deposits, partial withdrawals, or for account appreciation or depreciation. If your account is closed, we will refund any prepaid, unearned fees.

Beacon Financial Advisors, Inc.

In addition to the advisory fees above, you may pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Generally, Beacon will absorb the transaction fees for those activities initiated by its Advisory Representative (e.g., the account is rebalanced or one fund is exchanged for another, etc.). Clients will pay transaction fees for client-initiated events (e.g., client requests funds or a required minimum distribution is needed, etc.).

Additionally, you may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. Such fees are not charged by Beacon and are charged by the product, broker-dealer, or account custodian. Beacon does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Beacon and are compensation to the fund manager. You should read the mutual fund prospectus prior to investing.

For additional information, please refer to Item 12 that describes the factors that Beacon considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

You may deposit assets into your fee-based account on which a commission was previously paid, such as mutual funds on which a sales charge was paid. If such transactions were made through Beacon's Advisory Representatives, they may have previously received a commission and they may receive an additional advisory fee based on the fee schedule disclosed above.

The fee schedule and other information supplied in this Item 5 are also applicable to those clients that choose to receive periodic investment supervisory services.

Third-Party Management Services

Beacon's fee schedule is as follows:

Fee Schedule

Aggregate Value of Accounts	Per Quarter	Per Year
\$100,000 - \$500,000	0.500%	2.00%
\$500,001 - \$1,000,000	0.375%	1.50%
\$1,000,001 - \$2,000,000	0.250%	1.00%
\$2,000,001 - \$3,500,000	0.1875%	0.75%
\$3,500,001 - \$5,000,000	0.150%	0.60%
\$5,000,001 - \$10,000,000	0.125%	0.50%
\$10,000,001 - up	Negotiable	Negotiable

Beacon may change the above fee schedule upon a 30-day prior written notice to you.

Fees for the Envestnet Private Wealth Management Program and the PPS Direct Loring Ward Model Strategies Program are paid quarterly in advance. Envestnet calculates the fees assessed by Envestnet, Beacon, the manager, and the custodian, then deducts the combined fee from the client account and distributes it to the appropriate party. For the Loring Ward Model Strategies Program, Commonwealth calculates and debits the client's account for the quarterly fee.

Client advisory fees will not be increased as a result of compensation being separately charged by both Beacon and the Third-Party Manager. You may pay additional fees such as custodial and termination fees. For complete information regarding the fees and services rendered, please refer to Beacon's advisory agreement together with the Third-Party Manager Disclosure Brochure and agreement.

Clients selecting a wrap-fee program may pay fees in excess of the combined total of separate advisory fees and brokerage commissions paid on a transactional basis. If a wrap-fee program is not selected, clients may incur fees in addition to those charged by the Third-Party Manager such as transaction fees charged by broker-dealers. If a wrap-fee program is selected, the client will also receive the Form ADV 2A Brochure Appendix 1 provided by the sponsor of the program.

The services we provide through our Third-Party Management Services may be available directly from the Third-Party Manager. The fees charged by a Third-Party Manager who offers their program directly to you may be more or less than the combined fees charged by the Third-Party Manager and us for our participation in the investment program.

However, when using the services of Third-Party Management Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Management Service, monitoring the performance of your account, and changing a Third-Party Management Services provider when appropriate.

Termination Provisions

You may terminate investment advisory services obtained from Beacon, without penalty, upon written notice within 5 business days after entering into the advisory agreement with Beacon. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services with a 30-day written notice to Beacon. If you terminate investment advisory services during the quarter, you will be issued a prorated refund of the prepaid advisory fee from the date of termination to the end of the 3-month billing period.

Upon termination, you will be liable for any transaction fees associated with liquidation and transfer of account positions. In addition, Beacon will have no further obligation to act or advise with respect to your accounts. The exclusive responsibility to monitor the securities in the account will belong to you.

Retirement Plan Consulting

Beacon offers retirement plan consulting services as a percentage of the plan's assets under management, for a flat dollar amount, or for an hourly fee. The maximum annual account consulting fee, when stated as a percentage of assets, is 2% and is negotiable. Our annual fixed fee is negotiated in advance of services rendered. If fees are being charged on an hourly basis, they are \$600 per hour or less depending on plan complexity and may be negotiable.

The agreed upon fee and billing arrangements will be stated in the advisory agreement between Beacon and the plan sponsor on behalf of a retirement plan. Fees may be taken directly from plan assets or, in special circumstances, billed to the plan sponsor via an invoice. Plan fees are billed quarterly in advance unless there are unusual circumstances that necessitate other fee-paying arrangements.

The plan may be assessed transaction charges, as set forth in the plan's agreements, and may be subject to customary fees and charges related to mutual fund investments and other investments, including, but not limited to, 12b-1 service fees, deferred sales charges, short-term redemption fees, and plan fees. Beacon's compensation, however, is based solely on a percentage of the total value of assets under management.

Beacon or the plan sponsor may terminate this Agreement upon written notice to the other. Termination of this Agreement shall not affect the plan's obligation to pay fees and other charges through the effective date of termination. In the event termination does not coincide with the end of a billing period, the plan will be obligated to pay a prorated portion of the last quarterly installment of the annual fee. Beacon will issue a prorated refund of any unearned prepaid advisory fee.

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

Beacon does not charge performance-based fees.

Item 7 – Types of Clients

Beacon's services are geared toward individuals and their families including high-net-worth individuals, trusts, estates, as well as pension and profit sharing plans, charitable organizations, corporations, and other business entities.

Beacon generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. Beacon will generally require you to deposit a minimum of \$1,000,000 (cash or securities) per client relationship. However, under certain circumstances, Beacon may waive the minimum account size requirement and accept accounts less than \$1,000,000. Such circumstances may include but not be limited to additional assets will soon be deposited or you have other accounts under management with Beacon. You are advised performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested since fluctuations in the market may affect smaller accounts more.

The Third-Party Manager to which Beacon may refer clients may impose an account minimum to obtain their services. You should refer to the Third-Party Manager's disclosure documents for further information.

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

Beacon conducts economic analysis and attempts to analyze and determine the trends. Additionally, Beacon conducts fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

Beacon Financial Advisors, Inc.

Although Beacon will often construct portfolios that accommodate pre-existing positions or large positions in company stock, we do not recommend individual stocks. Our primary approach is to hire professional managers through mutual funds or exchange traded funds.

Accounts are managed individually and customized to specific client needs.

Beacon employs several disciplines in the management of client accounts. In addition to the basic tenets of modern portfolio theory, which include broad-based diversification across many asset classes, Beacon provides regular rebalancing and tax-loss harvesting.

Beacon's principal maintains awareness of economic trends through a variety of original research. Generally, this involves written and recorded analysis by leading economists. This research provides perspective with which to color specific investment recommendations based on developing trends and market conditions.

Generally, an investment allocation is developed as part of the financial planning process. This is generally an intuitive process where we learn your financial condition, financial aspirations, and your risk tolerance. We then develop a target asset allocation to help you achieve your financial aspirations without accepting undue amounts of risk.

For "investment only" clients who sign up for our asset management services only, we will design a program for you after considering the purpose of your investment portfolio entrusted to Beacon.

Asset management is conducted in a manner consistent with classic asset allocation theory using both active and passive investment management. Risk reduction may be accomplished through diversification and active portfolio rebalancing. We rely on several, key institutional money management firms to provide the bulk of the asset management expertise. Through our asset management relationships, we can offer a wide exposure to investment management styles, often with institutional money managers that are unavailable to all but the largest investors.

From time to time, Beacon's Advisory Representatives recommend insurance-related products for client needs. Typically, these products are selected based on client's needs (often identified in the financial planning process) and objective criteria like insurance company financial strength or product features. As an independent entity, Beacon is able to offer insurance products from a variety of carriers. Recommendations are not colored by special relationships or financial incentives. Customary commissions on such insurance products will be paid to Beacon's Advisory Representatives in their role as insurance agents if those products are in fact purchased through them.

Beacon does not represent, warrant, or imply that the services or methods of analysis used by Beacon can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Beacon will provide a better return than other investment strategies.

As stated above, Beacon primarily uses mutual funds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request, Beacon will direct the client to the appropriate web page to access the prospectus.

Investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Beacon will require you to prepare to bear the risk of loss and fluctuating performance.

Item 9 – Disciplinary Information

There is no reportable disciplinary information required for Beacon or its Advisory Representatives.

Item 10 – Other Financial Industry Activities and Affiliations

Beacon does not have a related person who is a broker-dealer or other similar type of broker or dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of a limited partnership.

Advisory Representatives are licensed with various insurance companies. The insurance business is not a significant business to the Advisory Representatives and they do not concentrate resources toward the business. However, it is important to know that if Advisory Representatives recommend insurance products and if you purchase insurance

products through them, they will earn commissions. This represents a conflict of interest in that the Advisory Representative recommends the insurance product and compensation is received by the Advisory Representative.

Beacon attempts to mitigate the conflict of interest by notifying you of this conflict. We inform you that you are free to consult other financial professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading
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CODE OF ETHICS

Beacon has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Beacon takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Beacon's policies and procedures. Further, Beacon strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Beacon's Privacy Policy. As such, Beacon maintains a Code of Ethics for its Advisory Representatives, supervised persons, and staff. The Code of Ethics contains provisions for standards of business conduct to comply with Federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Beacon's Code of Ethics establishes Beacon's expectation for business conduct.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Beacon Financial Advisors, Inc. Code of Ethics

Principle 1 Integrity

Offer and provide professional services with integrity.

Principle 2 Objectivity

Be objective in providing professional services to clients.

Principle 3 Competence

Provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.

Beacon Financial Advisors, Inc.

Principle 4 Fairness

Perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and disclose conflicts of interests in providing such services.

Principle 5 Confidentiality

Not disclose any confidential client information without the specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing or in connection with a civil dispute with a client.

Principle 6 Professionalism

Conduct all matters in a professional manner that will reflect credit upon the financial planning profession.

Principle 7 Diligence

Act diligently in providing professional services. Diligence is the provision of services in a reasonable prompt and thorough manner. Diligence also includes proper planning for and the supervision of the rendering of professional services.

Neither Beacon nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

Beacon and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Beacon and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Beacon and its associated persons will not put their interests before your interest. Beacon and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

Beacon is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Beacon and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12 – Brokerage Practices

Most of Beacon's clients establish accounts with Commonwealth. Beacon uses Commonwealth in its delivery of investment advisory services to its clients. Commonwealth offers independent registered investment advisers, like Beacon, access to investment platforms through its relationships with various vendors.

In initially selecting Commonwealth, Beacon conducted due diligence. We examined the ability to service you, staying power as a company, industry reputation, reporting ability, trading platform, products and services available, technology resources, and educational resources.

Commonwealth provides Beacon with back-office, operational, technology, and other administrative support. Other services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Such services are intended to help Beacon manage and further develop its business enterprise.

Commonwealth and its clearing broker-dealer, National Financial Services LLC, make available to Beacon other products and services that benefit us but may not directly benefit you. Some of these other products and services assist us with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information, and other market data; facilitate payment of our advisory fees from your accounts; and assist with back-office functions; recordkeeping; and client reporting. Many of these services generally may be used to service all or a substantial number of Beacon's clients, including clients who do not maintain accounts at Commonwealth.

Additionally, product sponsors such as life insurance companies, investment companies, and limited partnerships may provide support to Beacon and its Advisory Representative. Such support includes research, educational information, and monetary support for due-diligence trips and client events.

Beacon manages accounts on an individual basis and does not bunch or conduct aggregated orders for client securities.

Item 13 – Review of Accounts

Financial Planning Services

Clients participating in financial planning services will not receive regular reviews or reports other than the initial plan or analysis. Beacon recommends that you have your plan reviewed and updated at least annually, or sooner if changes dictate. However, you will decide on the time and frequency of any further review. To obtain additional services, you will be required to re-contract with us based on the fee schedule disclosed under the program.

Financial plans are prepared for clients who have retained Beacon's services for this purpose. Upon completion of the written plan, your Advisory Representative will meet with you to review the plan and answer questions you may have about the contents of the plan. There are no different levels of review. After this consultation, there are no further reviews unless you request additional meetings. After 1 year, we will contact our financial planning clients and offer to review the plan. This will help to ensure that the plan still reflects your financial goals and objectives, and will provide us with the opportunity to amend the plan to accommodate any change in your circumstances (retirement, marriage, disability, etc.). This service is optional, and you are not obligated to accept. If you choose to have this annual review, the fee for consultation will be determined based on the degree of change in the clients situation and based on the \$400 per hour hourly charge.

Financial planning clients receive no reports other than the initial plan. However, you may, at your discretion, choose to implement the financial plan through Beacon. In that event, you will receive monthly, quarterly, and/or annual statements from investment companies, product sponsors, broker-dealers, and/or custodians.

Asset Management Services

Asset managed accounts are reviewed on a periodic basis, either quarterly, semi-annually, or as agreed to by the client. Advisory Representatives will conduct all reviews.

If you are participating in the Asset Management Services, we will attempt to meet with you annually or as agreed by you. The meeting may be in person, over the telephone, or electronically. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. You must notify Beacon promptly of any changes to your financial goals, objectives, or financial situation. This may trigger a review of your portfolio allocation and lead to recommendations for changes.

Periodic Investment Supervision

Investment supervision is on a periodic basis. It does not involve daily attention and review of specific positions. Typically, the investment vehicles used in these accounts are mutual funds. After creating your initial asset allocation, we will usually review accounts on an annual basis. We will examine the asset allocation and adjust and re-balance your account as needed.

Continuous and Ongoing Supervisory Services

We will review your accounts receiving continuous and ongoing supervisory services weekly or more frequently as necessary. You will receive annual statements from the custodian.

During any month in which there is activity in your account, you will receive from NFSC or similar clearing firm a(n):

- ⇒ Monthly account statement showing your account activity as well as positions held in the account at month end.
- ⇒ Confirmation of each transaction that occurs within the account.
- ⇒ Detailed quarterly performance report describing all activity in the your account, along with account performance information prepared in accordance with GIPS performance reporting standards. This will include realized and unrealized gains.
- ⇒ Annual tax reporting statement from the appropriate clearing firm.

Third-Party Management Services

Third-Party Manager accounts are reviewed at least annually by your Advisory Representative. We will attempt to meet with you annually in person, over the telephone, or electronically. You must notify Beacon promptly of any changes to your investment objectives or financial situation as this may trigger a review of your portfolio allocation and lead to changes in your account.

The account custodian will provide you with quarterly statements and confirmations of all transactions in your account. In addition, clients participating in the Private Wealth Management Program or the PPS Direct Loring Ward Model Strategies Program will receive quarterly performance reports from Envestnet or Commonwealth, respectively.

Item 14 – Client Referrals and Other Compensation
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Product vendors recommended by Beacon may provide monetary and non-monetary assistance with client events and provide educational tools and resources. Beacon does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Beacon's due diligence of a product does not

take into consideration any assistance it may receive. Although the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

Beacon does not compensate any individual or entity for client referrals.

Item 15 – Custody

With the exception of deduction of Beacon’s advisory fees from your accounts, Beacon does not have custody of your funds or securities. Your custodian maintains the actual custody of your assets. You will receive account statements directly from the custodian at least quarterly.

Item 16 – Investment Discretion

By execution of our advisory agreement, you will grant Beacon authorization to manage your account on a discretionary basis. We will have 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. You may terminate discretionary authorization at any time upon receipt of written notice by Beacon. However, if you terminate Beacon’s discretionary authority, the account will need to be transferred out as Beacon does not manage accounts on a non-discretionary basis.

Discretionary trading authority facilitates placing trades in client accounts so that we may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute trades, subject to the limitations of the agreement.

In all cases, such discretion is exercised in a manner consistent with your Investment Policy Statement that specifies your investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to Beacon in writing.

Investment decisions to buy or sell securities for any account are the product of many factors including but not limited to the particular client’s investment objectives, available cash resources, the relative size of the client’s portfolio holdings of the same or similar securities, trading restrictions with respect to certain types of securities or quantities thereof, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investment decisions for such account. Thus, a particular security may be bought for certain clients when that security is being sold in other client accounts. Additionally, it is possible that two accounts with similar objectives would contain significantly different quantities and types of positions

In addition, certain discretionary accounts may be deliberately structured in such a way as to contain more concentrated positions in fewer holdings with specific focus on securities, market sectors, fund managers, or other types of positions that are expected to benefit from changing market or economic conditions. These positions may result in a portfolio that is inconsistent with conventional guidelines with respect to asset allocation and appropriate levels of diversification. Portfolios of this nature will contain specific language in the investment policy statement acknowledging the more concentrated and less diverse nature of these portfolios.

Item 17 – Voting Client Securities

Beacon does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

Item 18 – Financial Information

Beacon will not require you to prepay more than \$1,200 and 6 or more months in advance of receiving the advisory service.

Beacon is financially stable. There is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.

Beacon has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

This section is not applicable to Beacon Financial Advisors, Inc. because it is not state registered. Beacon Financial Advisors, Inc. is registered with the Securities and Exchange Commission.