

## ADV PART 2B – BROCHURE SUPPLEMENT

JAMES A. BLUE, II, CPA/PFS, CFA

Managing Member – Chief Executive Officer – Chief Compliance Officer

Private Harbour Investment Management & Counsel, LLC

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This brochure supplement provides information about James A. Blue, II, CPA/CFS, CFA that supplements the Private Harbour Investment Management & Counsel's brochure. A copy of that brochure precedes this supplement. Please contact James Blue, CEO and Chief Compliance Officer, if you did not receive Private Harbour's brochure or if you have any questions about the contents of this supplement.

Additional information about James A. Blue is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

James A. Blue, II, CPA/PFS, CFA was born in 1968. Mr. Blue graduated from the University of Richmond, Richmond, Virginia in 1990 with a B.S. in Business Administration with concentration in Accounting. He was Chief Investment Officer and Member of Private Harbour Investment Management & Counsel since he co-founded the firm in 2008. Since 2014 Mr. Blue is Managing Member – Chief Executive Officer.

Prior to co-founding Private Harbour, Mr. Blue joined Greenleaf Capital in 1999 as an Equity Analyst. He progressed to Portfolio Manager and Vice-President – Research before becoming a Principal of Greenleaf Capital in 2007.

Mr. Blue earned the Chartered Financial Analyst (CFA) designation in 1998. According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The CFA Institute describes the CFA designation as follows: “First introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world.”

Mr. Blue passed the CPA exam in May 1990, just before graduating from the University of Richmond. The Uniform Certified Public Accountant (CPA) Examination is the examination that an individual must pass in order to qualify for licensure as a Certified Public Accountant (CPA) in any of the 55 U.S. jurisdictions (the 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, and the Commonwealth of Northern Mariana Islands).

CPAs are the only *licensed* accounting professionals. CPA licenses are issued by state boards of accountancy in the 55 jurisdictions – there is no national CPA licensure process in the U.S.

Mr. Blue added Personal Financial Specialist (PFS) to his credentials in 2011. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of personal financial planning.

The purpose of the Uniform CPA Examination is to provide reasonable assurance to Boards of Accountancy (the state entities that have statutory authority to issue licenses) that those who pass the CPA Examination possess the level of technical knowledge and the skills necessary for initial licensure in protection of the public interest. Public interest is protected when only qualified individuals are admitted into the profession.

### **One of Three Licensure Requirements**

The Uniform CPA Examination is one of the “Three Es” – Education, Examination, and Experience – that constitute the requirements for CPA licensure. Of these three requirements, only the CPA Examination is uniform (i.e., it is the only examination that is accepted for CPA licensure by all U.S. jurisdictions), while education and experience requirements may vary from one jurisdiction to another. Candidates for CPA licensure must meet all three requirements. As a result, passing the CPA Examination is not sufficient – in itself – to qualify for licensure.

### **Background**

The Uniform CPA Examination developed from the examination that was used for admission to membership in the American Institute of CPAs (AICPA). In 1917, the Institute offered the examination for use in the licensure process by Boards of Accountancy. At that time, Boards in three jurisdictions accepted the invitation. It was not until 1952 that the examination was first used in all jurisdictions.

Until the end of 2003, the Uniform CPA Examination was administered twice a year in the paper-and-pencil format. In April 2004, the computer-based CPA Examination was launched and the paper-and-pencil examination was discontinued. In 2009, the computer-based CPA Examination reached a milestone – one million administrations. A new CPA Examination release is scheduled for 2011.

### **Structure**

The Uniform CPA Examination currently consists of four sections: Auditing and Attestation (AUD), Business Environment and Concepts (BEC), Financial Accounting and Reporting (FAR), and Regulation (REG). These four sections represent a total of 14 hours of testing.

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**Item 3: Disciplinary Information**

There are no disciplinary activities past or present to disclose.

**Item 4: Other Business Activities**

- A. James A. Blue is not engaged in any investment-related businesses or occupation outside of Private Harbour Investment Management & Counsel, nor does he have any applications pending to register with a broker-dealer or other investment firm.
- B. James A. Blue does not actively engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

**Item 5: Additional Compensation**

James A. Blue does not receive any additional compensation beyond his salary and bonus.

**Item 6: Supervision**

As Chief Compliance Officer, James Blue monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of Private Harbour's supervised persons on a continuous basis using various methods, including periodic inspection and review of employee securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. James Blue can be reached at 216-292-5700.  
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