

# Buckley Investment Group, LLC

## Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Buckley Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 509-522-1600 and/or [john@buckleyinvestments.com](mailto:john@buckleyinvestments.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 Buckley Investment Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Buckley Investment Group, LLC is a registered investment advisor. Registration as an investment advisor does not require any certain level of skill or training.

### **Material Changes (Item 2)**

*This section of the brochure helps you quickly identify material changes from the last annual update.*

There has been a material change since our last annual filing on February 29, 2012. In response to the Dodd–Frank Wall Street Reform and Consumer Protection Act, Buckley Investment Group, LLC has transitioned from SEC registration to registration with the State of Washington.

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## **Advisory Business (Item 4)**

*This section of the brochure tells you about our business, including ownership and a description of the services we offer.*

### **Ownership**

Buckley Investment Group, LLC is referred to in this document as “Buckley Investment Group”, “the Company”, “us”, “we”, or “our”. In this document we refer to current and prospective clients of Buckley Investment Group as “you”, “client”, or “your”. Buckley Investment Group was created in September 2003 with initial registration in Washington State, and is owned by its two principals, John and Melissa Buckley. Buckley Investment Group first became registered as an investment adviser firm with the SEC on October 11, 2005. Buckley Investment Group transitioned to Washington state registration in June 2012.

### **Types of Advisory Services**

#### Investment Supervisory Services

Our clients enter into a written Investment Advisory Agreement, where Buckley Investment Group and our investment advisor representatives provide asset management services on a continuous and ongoing basis guided by the individual needs of the client. Using the information provided by you, the investment advice provided to you is tailored to your individual situation. We regularly inquire, and you are responsible for, providing information about your investment goals, time horizon, and risk tolerance to us. These investment supervisory services are generally not provided to all your holdings or net worth but rather only to assets specifically designated by you and agreed to by us as managed assets.

You may impose restrictions on investing in certain securities or types of securities. You must clearly identify these restrictions in writing to Buckley Investment Group.

#### Selection of Independent Managers

In some situations clients who have entered into a written Investment Advisory Agreement with us authorize Buckley Investment Group to delegate the active discretionary management of all or part of their assets to one or more independent investment managers and/or investment management programs (collectively referred to as “Independent Managers”) based upon the client’s stated investment objectives. Clients who so choose to authorize the delegation of the management of their investment assets will execute an agreement with each Independent Manager. The Independent Managers have limited power-of-attorney and trading authority over the assets that we direct to them to manage. The Independent Managers are authorized to buy, sell, and trade in securities in accordance with your investment objectives as communicated by you to either us or directly to the Independent Managers.

We will supervise the Independent Managers including monitoring and review of account performance, asset allocation, and investment objectives. We are authorized to terminate or

change Independent Managers when, in our sole discretion, we believe it is in your best interest. Independent Managers are paid a fee for their portfolio management services that is separate from, and in addition to, the advisory fee that Buckley Investment Group charges. You will enter into a written agreement that describes the services provided and fees charged with both the Independent Manager and us.

### Wrap Programs

In some cases we may recommend you use the services of an Independent Manager(s) through a wrap program. Wrap programs typically charge a single fee based on the value of your investment account(s) in the program. The single fee includes all trading fees and commissions, the management fee paid to the Independent Manager, and our management fee. Our management fee is separate from and in addition to the wrap program fee. In some cases the Independent Manager(s) are affiliated with the wrap program sponsor. Because the costs of placing securities transactions (commissions) are paid for by the program sponsor, affiliated Independent Managers have a financial incentive to place fewer trades in your account. This financial incentive creates a conflict of interest between you and the program sponsor, if your interests are not aligned with the program sponsor's. The cost of a wrap program may be more or less than paying for securities transactions separately. Wrap program fees typically include markup or markdown of principal transactions, and your account custodian or sponsor may also charge for special services elected by you or us, including periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.

### **Types of Investments Used**

We develop investment portfolios for clients using a variety of different investments. Client portfolios may include individual securities, mutual funds, Exchange Traded Funds ("ETFs"), and corporate, municipal or U.S. Government notes and bonds, and in some cases privately issued securities or limited partnerships.

### **Tailored Services and Investment Restrictions**

We create your investment portfolio using the information you provide us regarding your investment goals, time horizon, and risk tolerance, so it is important for you to let us know of changes to them.

### **Assets Under Management**

As of March 13, 2012, we manage over \$74 million of clients' assets all on a discretionary basis.

### **Fees and Compensation (Item 5)**

*This section of the brochure describes how we are compensated for the services we offer.*

## Compensation Methodology and Rates

### Assets Under Management

Clients are charged for our asset management services based on a percentage of the assets being managed. The following table is our fee schedule for investment supervisory services. Your specific annual fee arrangement will be described in the written Investment Advisory Agreement entered into between Buckley Investment Group and you. Investment advisory fees charged by us are negotiable at our sole discretion. All clients do not pay the same fee.

<b>Assets Under Management</b>	<b>Annual Rates</b>
The first \$0 to \$1,000,000	1.00%
All <b>additional assets above</b> \$1,000,000 to \$5,000,000	0.50%
All <b>additional assets above</b> \$5,000,000 and up	0.25%

The annual fee for our services is billed monthly, in arrears, based on the value of the account at the end of the month. If the management agreement does not span the entire monthly billing period, the fee will be pro-rated based on the number of days the account is open during the billing period. We will send you an invoice on or before the date of instruction to the Custodian, Charles Schwab & Co., Inc., showing the complete formula for the calculation of the fee each time the fee is to be deducted. In addition, the Custodian, Charles Schwab & Co., Inc will send you statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee. It is the shared responsibility of Buckley Investment Group and you to verify the accuracy of the fee calculation as the Schwab will not determine whether or not the fee has been properly calculated.

You may terminate the Investment Advisory Agreement without fee or penalty by providing written notice to Buckley Investment Group within five (5) business days from the execution of the agreement. Thereafter, either party may terminate the Investment Advisory Agreement by providing written notice. Any fees collected in advance of services being performed will be returned to you on a pro rata basis.

### **How Clients Pay Advisory Fees**

Fees are deducted directly from your account. You must provide the Custodian with written authorization to have fees deducted from the account and paid to Buckley Investment Group.

### **Other Types of Fees and Expenses**

In addition to the investment advisory fees you pay to us, you will pay transaction fees (commissions) to your custodian or broker-dealer executing securities transactions and charges for special services elected by you or Buckley Investment Group. These fees may include:

- commissions charged by broker-dealers for securities transactions

- periodic distribution fees
- electronic fund and wire transfer fees
- certificate delivery fees
- reorganization fees
- account transfer fees (outbound)
- returned check fees
- international security transfer fees
- overnight mail and check fees
- Rule 144 transfer fees
- transfer agent fees
- bond delivery fees

This list is not meant to be all inclusive. Any fee on a special service incurred by the client will be fully disclosed. Please refer to Item 12 of this document for an explanation of our brokerage practices.

#### Investment Company Fees

Investment company funds that are held by you will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, distribution fees, and or shareholder service fees to broker-dealers that offer investment company funds to their clients. These fees affect the net asset value of the fund shares and are indirectly borne by fund shareholders such as you.

Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Buckley Investment Group to sell client's securities in a period that would generate a redemption fee, it should be anticipated that we might do so if we believe the sale is in your best interests, or if fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the Prospectus and Statement of Additional Information for each investment company fund. You can get a prospectus through the investment company website, by telephone, or by mail.

## **Commission Based Compensation**

Our investment advisor representatives do not receive any commission-based compensation while providing investment advisory services to you.

## **Performance-Based Fees and Side-By-Side Management (Item 6)**

*This section of the brochure explains any performance-based fees we may charge you for.*

### **No Performance Based Fees**

Buckley Investment Group does not charge fees that are based upon a share of capital gains or capital appreciation of client assets.

### **Side-By-Side Management**

We provide investment advisory services to other clients in addition to you. Not all clients receive the same investment advice, nor do they pay the same fee. We strive to act in the best interests of each of our clients at all times.

## **Types of Clients (Item 7)**

*This section of the brochure describes who we generally provide our services to.*

### **Individuals**

Buckley Investment Group provides advisory services to a variety of types of clients including individuals, public and private foundations and endowments, trusts, business entities, and individual's pension plan accounts.

### **Pension Plans**

Buckley Investment Group provides advisory services to pension plans. These services include recommendations to the plan which are then approved by the pension plan sponsor. In some cases we will serve as a discretionary advisor to the plan. You are encouraged to ask your plan sponsor what services we are providing the plan.

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

*This section of the brochure explains how we formulate our investment advice and manage client assets.*



## **Methods of Analysis**

We believe the most effective way to achieve portfolio performance is through pooling together the talents of institutional money managers for each market segment of our client's portfolio. We have access to institutional money managers and their investment strategies. We conduct research and analysis for each market segment, using a progression of quantitative and qualitative indicators. Based on our evaluation, we select and hire managers with investment approaches we agree with and that have proven track records.

## **Investment Strategies**

We work closely with our clients to match their investment objectives, circumstances, and temperament to investment strategies with an appropriate level of risk vs. return ratio. Our systematic evaluation results in development of an investment strategy or plan.

We consider the following factors when determining your asset allocation:

- Risk capacity
- Market exposure
- Risk reduction
- Return enhancement
- Inflation hedge

We invest client funds across broad asset classes and sub-asset classes that might include:

- Domestic large cap, mid cap, and small cap equities
- International developed, and emerging markets
- Domestic government, municipal, and corporate fixed income
- Alternative real estate
- Hedge funds
- Private equity
- Natural resources

## **Risks**

As with any investment, you could lose all or part of your investments managed by Buckley Investment Group, and your account's performance could trail that of other investments.

### Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

### Concentration Risk

To the extent that Buckley Investment Group recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

### Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

### Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

### Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

### Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

### Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

### Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

### Passive Investment Risk

Buckley Investment Group may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

### Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some

larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

#### Leverage Risk

Certain transactions may give rise to a form of leveraging, including borrowing. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of derivatives may also create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's exposure to market risk, interest rate risk or other risks by increasing assets available for investment.

#### Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

#### Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

#### Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

#### Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

### Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

### Small Firm Risk

We are reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

## **Disciplinary Information (Item 9)**

*This section of the brochure lists legal and disciplinary information for Buckley Investment Group, its owners, and management team.*

Neither Buckley Investment Group nor any of our owners or management team members has been involved in any civil or criminal investment-related events.

## **Other Financial Industry Activities and Affiliations (Item 10)**

*This section of the brochure describes other financial services industry affiliations we may have that could present a conflict of interest with you.*

Buckley Investment Group does not have any material business affiliations within the financial services industry.

Buckley Investment Group's representative, Melissa Buckley, in her individual capacity, is a licensed real estate agent. While it is not her current practice, in the event that Ms. Buckley effects real estate transactions, including for clients of Buckley Investment Group, Ms. Buckley will earn a commission. Buckley Investment Group would not receive any portion of these commissions. **Conflict of Interest:** The recommendation by Ms. Buckley that a client uses her services as a licensed real estate agent presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend real estate based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase real estate through Ms. Buckley. **Buckley Investment Group's Chief Compliance Officer, John Buckley, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Buckley Investment Group's representative, John David Mastin, is a licensed attorney. While it is not his current practice to provide legal services to Buckley Investment Group's clients, if such services are provided, all such services shall be performed by Mr. Mastin, in his individual professional capacity, independent of

Buckley Investment Group, for which services Buckley Investment Group shall not receive any portion of the fees charged by Mr. Mastin, referral or otherwise. No client of Buckley Investment Group is under any obligation to use the legal services of Mr. Mastin. **Buckley Investment Group's Chief Compliance Officer, John Buckley, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

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

*This section of the brochure describes our code of ethics, adopted pursuant to SEC rule 204A-1, and how we deal with client and related person trading.*

### **Code of Ethics**

We have adopted a code of ethics designed to prevent and detect violations of securities rules by our employees and affiliated persons. Our controls in this area focus upon securities transactions made by our employees that have access to material information about the trading of Buckley Investment Group. We will provide a copy of our code of ethics to you upon request.

### **Material Financial Interest and Personal Trading**

From time-to-time the interests of the principals and employees of Buckley Investment Group may coincide with yours and other clients. Individual securities may be bought, held or sold by a principal or employee of Buckley Investment Group that is also recommended to or held by a you or another client. If potential insider information is inadvertently provided or learned by a principal or employee, it is our policy to strictly prohibit its use.

It is the policy of Buckley Investment Group to permit the firm, its employees and investment advisor representatives ("IARs") to buy, sell and hold the same securities that the investment advisor representatives also recommend to clients. It is acknowledged and understood that we perform investment services for different types of clients with varying investment goals, risk profiles, and time horizons. As such, the investment advice offered to you may differ from other clients and investments made by our IARs. We have no obligation to recommend for purchase or sale a security that Buckley Investment Group, its principals, affiliates, employees or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to client orders before those of a related or associated person to Buckley Investment Group. In some cases the trades of the clients and advisory personnel will be combined in a single block trade, and all trades will receive the average price. We have procedures for dealing with insider trading, employee-related accounts, "front running" and other issues that may present a potential conflict when buy/sell recommendations are made. These procedures

include reviewing employee security transactions and holdings to eliminate, to the extent possible, the adverse effects of potential conflicts of interest on clients.

## **Brokerage Practices (Item 12)**

*This section of the brochure describes how we recommend broker-dealers for client transactions.*

### **Factors Considered When Recommending Broker-Dealers**

We may suggest or recommend that clients use a particular qualified custodian and/or broker-dealer. When we make this recommendation, we consider:

- reasonableness of commissions, and other costs of trading
- ability to facilitate trades
- access to client records
- computer trading support
- other operational considerations

These factors are reviewed from time to time to assure the best interests of our clients are upheld.

### **Research and Other Benefits**

We may recommend that clients establish brokerage accounts with a specific custodian, Charles Schwab & Co., Inc. ("Custodian"), a registered broker-dealer, to maintain custody of clients' assets and to execute trades for your account(s). The Custodian provides us with access to its institutional trading and operations services, which are typically not available to retail investors. These services are offered to independent investment advisors at no charge in exchange for keeping a minimum amount of account assets at the Custodian. The Custodian's services include research, brokerage, and custody. The Custodian offers access to mutual funds and other investments that are available only to institutional investors or require a significantly higher minimum investment. The Custodian also makes available to us other products and services that benefit us but may not benefit our clients. Some of these other products and services help us manage and administer client accounts, and include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- provide research, pricing information, and other market data
- facilitate payment of our fees from your account(s)
- help with back-office support, recordkeeping, and client reporting

These services may be used with all or a substantial number of clients' accounts, including accounts not maintained at the Custodian. We do not attempt to allocate the benefit to accounts proportionately to the accounts that generate the benefit.

Some of the products or services provided by the Custodian do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, including those services that do not aid in investment decision-making or trade execution. These business management and development services, in addition to those listed above, may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian may use independent third parties to offer these services to Buckley Investment Group. The Custodian may discount or waive fees it would otherwise charge for some of these business management and development services or pay all or a part of the fees of a third-party providing these services to us. Because we receive discounts, research, products, or services we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research, products, or services, rather than on the client's interest in receiving most favorable execution. The Custodian or broker-dealer recommended by Buckley Investment Group may charge commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for services and benefits.

When an Independent Manager is responsible for day-to-day discretionary management of a portion of your investments, the Independent Manager will have the responsibility to choose the broker-dealer to execute trades on your behalf and monitor the quality of the services provided.

#### Brokerage for Client Referrals

Buckley Investment Group does not have any agreements in place where securities transactions are directed to particular broker-dealers in exchange for client referrals.

#### Directed Brokerage

If you direct Buckley Investment Group to execute securities transaction at a broker other than one we use for our other clients you will forgo any benefit from savings on execution costs that we may have obtained through its negotiation of volume discounts or batched orders. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. You may incur higher commissions, other transactions costs, greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case had you used a brokerage relationship we prefer.

## **Review of Accounts (Item 13)**

*This section of the brochure describes how often client accounts are reviewed and by whom.*

## **Reviews**

Buckley Investment Group reviews the securities held in its clients' investment supervisory accounts on an ongoing basis. The reviews are conducted by our investment advisor representatives. Your accounts are reviewed at least quarterly for proper asset allocation to assure they comply with your investment objectives and mandates.

## **Reports**

Buckley Investment Group may prepare and distribute written reports to clients each quarter. These account statements describe all activity in the clients' accounts, and may include account holdings, transactions and investment advisory fees deducted from the account. We do not send written reports to all clients. Some clients request and receive statements customized for their preferences. The reports we send don't replace the statements you receive from your account custodian. You are encouraged to review the statements we send carefully and compare the amounts on the custodian statements.

## **Client Referrals and Other Compensation (Item 14)**

*This section of the brochure discloses our arrangements with people who are compensated for referring us business.*

## **Referral Relationships**

Buckley Investment Group does not have any formal agreements or relationships where we make or receive client referrals.

## **Custody (Item 15)**

*This section of the brochure encourages you to check the statements sent to you by your account custodian to ensure the accuracy of the fee calculation.*

You have authorized us to deduct periodic investment advisory fees directly from one or more of your accounts managed by Buckley Investment Group. We will deliver an invoice to you showing the formula for the calculation of the fee, each time the fee is deducted. In addition, these deductions from your account are shown on the periodic statements sent by your qualified custodian, Charles Schwab & Co., Inc., directly to you. You are encouraged to review these invoices and statements carefully and compare the amounts on the custodian statements with any statements we send and the fee schedule outlined in your Investment Advisory Agreement.

## **Investment Discretion (Item 16)**

*This section of the brochure discloses the power we have to make trades in your account.*



You grant Buckley Investment Group a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. The limited power of attorney is granted in the written Investment Advisory Agreement entered into between us. There are no restrictions upon the securities that may be purchased, sold or held in your account unless you provide these restrictions to us in writing.

## **Voting Client Securities (Item 17)**

*This section of the brochure explains our proxy voting policy and your ability to get proxy voting information from us.*

Buckley Investment Group will not vote proxies for securities held in your investment account. Your account custodian or transfer agent will send proxy statements directly to you. If the investment account is for a pension or other employee benefit plan governed by ERISA, you direct us not to vote proxies for securities held in the account, because the right to vote such proxies is expressly reserved for you or your plan fiduciary not Buckley Investment Group.

## **Financial Information (Item 18)**

*This section of the brochure is where investment advisors that collect more than \$500 in fees per client, six months or more in advance would include a balance sheet.*

Buckley Investment Group is not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to you or our other clients.

## **Prepayment of Fees**

Buckley Investment Group does not require pre-payment of investment advisory fees of greater than \$500 and does not require payment of fees more than six months in advance.

## **Requirements for State Registered Advisors (Item 5)**

*This section of the brochure is where each of our principal executive officers and management persons are identified, and their formal education and business background is described.*

John T. Buckley is 50% owner of Buckley Investment Group, LLC. Prior to founding Buckley Investment Group in 2003, he was Managing Director of Investments for Piper Jaffrey. Prior to Piper Jaffrey, John was Senior Vice President for Ragen Mackenzie. John began his career in 1989 with Dain Bosworth. John earned his Bachelor of Science degree in Agriculture from Washington State University.

Melissa S. Buckley is 50% owner of Buckley Investment Group, LLC. Prior to joining Buckley Investment Group in 2008, Melissa was Branch Manager for Banner Bank in Walla Walla. Prior to Banner Bank, Melissa was a licensed Real Estate Agent with Windermere Real Estate, and still currently holds her real estate license. She has an Associate Arts degree in general studies from Walla Walla Community College. She completed business finance courses at the University of Maryland-European Division.

## **Privacy Statement**

*We, like other professionals who advise on personal financial matters, are required by federal law to inform our clients of their policies regarding the privacy of client information.*

In the course of providing our clients with certain advice, we may receive nonpublic personal financial information such as financial statements, account statements, and tax returns from our clients, their accountants and other representatives. All nonpublic personal information that we receive regarding our clients or former clients is held in strict confidence in accordance with our professional obligations, and is not released to people outside Buckley Investment Group, except with your consent, as required by law or to explain our actions to professional organizations that we are members of. We may share certain information with third parties who assist us in providing our services to you (such as administrative and client service functions) or marketing services, as permitted by law, subject to the obligation of these third parties not to use or disclose such information for any other purpose.

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases to comply with professional guidelines. In order to guard your nonpublic personal information from unauthorized disclosure, we maintain physical, electronic, and procedural safeguards.