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**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Beckwith Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 864-233-7770. 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 Beckwith Financial Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Beckwith Financial Advisors, Inc. is 134703.

Beckwith Financial Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## **Advisory Business**

### **Description of Services and Fees**

Beckwith Financial Advisors, Inc. is a registered investment adviser based in Greenville, South Carolina. We are organized as a corporation under the laws of the State of South Carolina. We have been providing investment advisory services since 1990. S. Cary Beckwith is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning Services**
- **Investment Supervisory Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to Beckwith Financial Advisors, Inc. and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

### ***Financial Planning Services***

Our approach to financial planning is to collect and analyze client information including goals, objectives, and preferences in order to develop a baseline projection and alternative scenarios. We then discuss the merits of each alternative, agree upon an optimal strategy, and identify specific recommendations regarding cash management, tax strategies, retirement plan distributions and estate planning solutions. Finally, we draft Investment Policy Guidelines, which outline the client’s asset allocation and recommended mix of portfolio managers as well as directives for deployment, trading and rebalancing.

We believe that personal financial planning is a continual process, not a single event. It is a mutual commitment to this process that will determine whether or not clients reach their financial goals. We believe that a client should be both informed and proactively involved in his or her financial affairs. Therefore, we maintain open communication in building a meaningful working relationship.

Beckwith Financial Advisors does not sell insurance, investments, or any other financial products. We make unbiased, commission-free recommendations based upon the needs and objectives of the client. By refusing any compensation other than the client’s fees, we avoid the conflict which exists between clients and commission-based planners. While we will recommend other professional advisors such as accountants and attorneys, we do not expect to receive referrals from these professionals. However, these professionals may at times refer a client to us. We do not accept referral fees of any kind.

Our financial planning recommendations are based on your financial situation at the time we present them to you and on the information you provide us. You must promptly notify us if your financial situation, goals, objectives, or needs change.

We do not provide financial planning services without an accompanying signed investment advisory agreement.

We charge a fixed fee for financial planning services. As part of our policy toward full disclosure, all fees are spelled out in writing before any services are performed. The minimum fee for a financial planning engagement is \$2,500. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. We require an initial retainer of one-half of the estimated fee, in advance of any services rendered. The remaining balance shall be due and payable upon completion of the contracted service. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees

that we have not yet earned, you will receive a prorated refund of those fees.

### ***Investment Supervisory Services***

We offer discretionary investment supervisory services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for investment supervisory services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary investment supervisory services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Investment supervisory fees are calculated on a quarterly basis on the fair market value of the managed portfolio as of the beginning of each quarter in accordance with the following fee schedule:

- .80% per annum for the first \$2,000,000 plus
- .40% per annum for amounts greater than \$2,000,000

Our annual investment supervisory fee is billed and payable quarterly in advance based on the account balances as of the beginning of the quarter.

If the investment supervisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is not negotiable.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We also receive a duplicate copy of your account statements from the qualified custodian.

You may cancel the investment advisory agreement at any time upon 30 day's written notice without penalty. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

### **Types of Investments**

We offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, mutual funds, US Government securities, options and private placements.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated

goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

#### **Assets Under Management**

As of December 31, 2011, we manage \$36,303,019 in client assets on a discretionary basis, and \$4,810,680 in client assets on a non-discretionary basis.

### ***Fees and Compensation***

Please refer to the “Advisory Business” section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

#### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this brochure.

### ***Performance-Based Fees and Side-By-Side Management***

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## ***Types of Clients***

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however we have a minimum investment advisory fee of \$2,000.00 per quarter. Clients who signed agreements prior to 1/1/2011 may be subject to a different minimum fee schedule.

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

Form ADV Part 2A, Item 8

### **Methods of Analysis and Sources of Information**

Our security analysis is based upon a number of factors, including those derived from general economic, market, and financial information, due diligence reviews, and securities rating services. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers, and other periodicals. Other sources of information that we may use include Morningstar mutual fund and stock information, Advisor Intelligence, and Strategic Economic Decisions, Inc.

### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation using actively managed mutual funds. Our asset allocation incorporates those asset classes which we believe will possess attractive combinations of return, risk, and correlation over the long term. Portfolios are globally diversified to control the risk associated with traditional markets.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon the client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. The client may change these objectives at any time. Each client executes a statement of Investment Policy Guidelines that documents their objectives and the desired investment strategy.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market

events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

#### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we provide advice on all types of securities. However, we primarily recommend mutual funds. We may also recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

#### ***Disciplinary Information***

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.



## ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

### **Arrangements with Affiliated Entities**

S. Cary Beckwith III and Laird W. Green own a less than 1% minority interest in a savings and loan holding company, National Advisors Holdings, Inc ("National Advisors Holdings") that has formed a federally chartered trust company, National Advisors Trust Company, FSB ("National Advisors Trust Company"). National Advisors Holdings and National Advisors Trust Company are regulated by the Office of Thrift Supervision, a bureau of the U.S. Treasury Department. The trust company provides a low cost alternative to traditional custody and trust service providers and Beckwith Financial Advisors refers clients to National Advisors Trust Company. We will recommend that clients use the services of National Advisors Trust Company if appropriate and suitable for their needs. National Advisors Trust Company provides such services to other registered investment advisers whose related persons are shareholders in National Advisors Holdings, Inc. Our advisory services are separate and distinct from the compensation paid to National Advisors Trust Company for their services.

S. Cary Beckwith III, President and CCO of Beckwith Financial Advisors, is also the Managing Member of Cary Beckwith, CPA, LLC, a Certified Public Accountancy firm. Mr. Beckwith may offer accounting related services to clients. Typically it is expected that clients for whom accounting services are offered are also advisory clients. The accounting services provided, and fees charged for such services, are separate and distinct from the advisory services and fees charged.

These referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services.

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

Form ADV Part 2A, Item 11

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

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

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.



### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## ***Brokerage Practices***

Form ADV Part 2A, Item 12

We recommend the brokerage and custodial services of National Advisors Trust Company, a federal savings bank. We believe that National Advisors Trust Company provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by National Advisors Trust Company, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the brokerage products and services National Advisors Trust Company provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely recommend that you direct our firm to execute transactions through National Advisors Trust Company. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

S. Cary Beckwith III, President and Chief Compliance Officer of Beckwith Financial Advisors and Laird W. Green monitor client accounts on an ongoing basis and conduct account reviews at least quarterly. Portfolios are reviewed quarterly and rebalanced to the client's targeted allocations as necessary. Clients are encouraged to notify us if changes occur in their personal financial situation, which might affect their investment plan. Clients may call or meet to discuss their portfolio as often as they like at no additional charge.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Performance reports are mailed to clients after the end of each calendar quarter. Additionally, clients receive monthly statements from the trustee or custodian reflecting investment positions, current market values, and transactions.

### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

We do not receive any compensation from any third party in connection with providing investment advice to clients nor do we compensate any individual or firm for client referrals.

### ***Custody***

Form ADV Part 2A, Item 15

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

### ***Investment Discretion***

Beckwith Financial Advisors, Inc. accepts limited forms of discretion over clients' accounts with the consent of the client. Each client's grant of discretion is evidenced in the client services agreement signed by the client, and is further evidenced to the custodian through a limited power of attorney contained in the account establishment form signed by the client. Nearly all clients appoint Beckwith Financial Advisors, Inc. as the client's agent and attorney-in-fact with respect to undertaking trades in client accounts. Beckwith Financial

Advisors, Inc. ability to enter trades electronically for clients often provides reduced transaction fees and other benefits to the client.

Please refer to the “Advisory Business” section in this brochure for more information on our discretionary management services.

### ***Voting Client Securities***

#### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

### ***Financial Information***

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to clients.

### ***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the “Performance-Based Fees and Side-By-Side Management” section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

### ***Additional Information***

#### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

#### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

#### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.