

## Item 1: Cover Page

# **Buckhead Investment Partners, LLC**

**3525 Piedmont Road**

**Building 8, Suite 515**

**Atlanta, GA 30305**

**(404) 495-5230**

[www.buckheadinvestments.com](http://www.buckheadinvestments.com)

This brochure provides information about the qualifications and business practices of Buckhead Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 495-5230, or by email at [info@buckheadinvestments.com](mailto:info@buckheadinvestments.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 Buckhead Investment Partners, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Buckhead Investment Partners, LLC is 143208.

The information contained in this brochure relates only to specific questions requested by the U.S. Securities and Exchange Commission. This document is not, and is not intended to be, a marketing brochure. It is also not designed to provide detailed information about all aspects of Buckhead Investment Partners' business.

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

This brochure was last updated on April 1, 2011.

## Item 2: Material Changes

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### Annual Update

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The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes Since the Last Update

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The U.S. Securities and Exchange Commission issued a final rule on July 28, 2010, requiring advisors to provide a Firm Brochure in narrative “plain English” format.

This Brochure dated 3/15/11 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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### Full Brochure Availability

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Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 404-495-5230, or by email at [info@buckheadinvestments.com](mailto:info@buckheadinvestments.com). Our Brochure is also available on our web site [adv.buckheadinvestments.com](http://adv.buckheadinvestments.com).

Additional information about Buckhead Investment Partners, LLC is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Buckhead Investment Partners who are registered, or are required to be registered, as investment adviser representatives

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## Item 4: Advisory Business

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### Firm Description

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Buckhead Investment Partners, LLC (BIP) was founded in 2007.

BIP provides personalized, confidential financial planning and investment management to individuals, trusts, estates, small businesses and 401k plans. This service includes the ongoing monitoring and supervision of client accounts.

BIP is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities or insurance nor invest in any mutual funds, stocks or bonds that pay a commission to the firm. No finder's fees are accepted.

BIP does not act as a custodian of client assets. The client always maintains asset control and receives statements and trade confirmations from an independent custodian. BIP places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be in person or by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### Principal Owners

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Mark A. Buffington is a 37% owner.

William J. Harris is a 37% owner.

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### Types of Advisory Services

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BIP provides comprehensive financial planning and investment management services. We furnish investment advice through consultation and furnish advice to clients on matters not involving securities, such as financial planning, taxation issues, and estate planning.

BIP may provide advice on limited partnerships that invest in the common equity, preferred securities, or debt of private companies.

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### Assets Under Management

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As of 2/28/2011, Buckhead Investment Partners, LLC manages approximately \$132,000,000 in assets for approximately 170 clients. Roughly \$ 130,890,000 is managed on a discretionary basis, and \$1,110,000 (11 clients) is managed on a non-discretionary basis.

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### Tailored Relationships

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The advisory relationship is initiated with a consultative meeting (or series of meetings) to determine the client's overall financial situation. This information is documented in our Personal Client Plan (PCP) and provides the basis for the portfolio design/asset allocation decision. The

PCP is revisited at each client meeting and is captured in our client information management system.

BIP presents in writing the investment plan/portfolio design developed for the client's individual circumstances. The fees associated with the portfolio are outlined and reviewed. Clients are provided assistance in completing the required paperwork to establish the necessary accounts with a third-party asset custodian.

Quarterly written reports are provided to clients, detailing investment allocations and performance. The primary custodian, (typically TD Ameritrade Institutional and Fidelity Investments), provides monthly statements that itemize client account holdings and activities. Clients are encouraged to review both statements closely.

BIP applies the latest academic research findings to the construction and management of investment portfolios (Please see Investment Strategies).

Restrictions and guidelines imposed by a client may impact the composition and performance of custom portfolios. As a result, performance of custom portfolios within the same investment objective may slightly. The client should not expect that the performance of his/her custom portfolio(s) will be identical to any other individual portfolio performance.

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## **Types of Agreements**

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Prior to engaging BIP to provide investment advisory services, the client will be required to enter into an advisory agreement with BIP. The advisory agreement will set forth the terms and conditions of the engagement. It will also describe the scope of the services to be provided and the fees for such.

A copy of this disclosure document will be provided to clients prior to, or contemporaneously with, the execution of the Investment Advisor Agreement (IAA) between each client and BIP. Any client who has not received a copy of BIP's disclosure document at least forty-eight (48) hours prior to executing the IAA will have five (5) business days subsequent to executing the agreement to terminate BIP's services and to receive a full refund of all client monies already paid without penalty.

At the same time as the IAA is executed, clients may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit the account(s) the amount of BIP's advisory fee and remit the fee to BIP. The authorization will remain valid until a written revocation of the authorization is received by BIP. In connection with this fee deduction process, the custodian will send to the client a statement, at least quarterly, indicating:

- all amounts dispersed from the account, and
- the amount of advisory fees paid directly to BIP

No agreements may be assigned without client consent.

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## **Termination of Agreement**

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Either party may terminate the services described above, with a written ten (10) day notice to the other. Any charges incurred prior to termination will be charged pro rata based upon the period covered. Termination requests may be sent to BIP at the following address:

Buckhead Investment Partners  
3525 Piedmont Road, Building 8, Suite 515  
Atlanta, GA 30305

## Item 5: Fees and Compensation

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### Description

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Buckhead Investment Partners, LLC calculates advisory fees based on a percentage of assets under management. The fee schedule is as follows:

Account(s) Value	Annual Percentage
Less than \$1,000,000	1.00%
\$1,000,000 - \$4,999,999	0.90%
\$5,000,000 - \$9,999,999	0.80%
\$10,000,000 and above	0.70%

Minimum Advisory Fee: \$250.00 per year. The majority of clients will fall into the above schedule, however, BIP can, at its sole discretion, charge a lesser or no advisory fee based upon certain criteria (i.e. employees and family of employees, anticipated future additional assets, related accounts, account composition, etc.)

No increase in BIP's fees will be effective without prior written notification of at least thirty (30) days to the client.

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### Assessment of Asset-Based Fees for BIP Clients

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The first bill will be calculated and prorated according to the date when assets are received in an account managed by BIP (inception date). This fee will be payable on the last day of the quarter, and be based upon a percentage of assets in client's account(s) as of that date.

BIP will calculate the quarterly advisory fees based upon a percentage of the assets contained in client's account(s) as of the last business day of the prior calendar quarter. This fee amount will be calculated by assessing one quarter (1/4) of the total annual percentage charged against the assets in the client's account(s). Each quarterly fee will be calculated, in advance, based upon the dollar amount of assets in client's account(s) as of the last business day of the prior calendar quarter.

In the event of termination, the client will receive a pro rata refund of any pre-paid fees attributable to any period after the date of termination.

Most clients prefer to authorize the account custodian to have BIP's advisory fees debited from their account(s) and remit the fee to BIP. If so desired, the client may choose to be billed directly by BIP for BIP's fees. If so chosen, the client will be invoiced by the fifth business day of the month subsequent to the most recent ended billing period. Payments are due on or by the final business day of the month in which the invoice is generated.

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### Fees for Sub-Advisory Accounts

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On occasion, BIP may recommend an outside manager who may charge their own advisory fee for managing client accounts. Such fees are generally based on a percentage of the assets under management. In these cases, BIP's fees are subject to negotiation and may or may not be part of the overall fees charged by such outside money managers. BIP's compensation may or may not increase the overall fees charged by outside money managers who are actively



managing a client's assets. The details of these fees charged by outside investment advisers will be explained in any such adviser's disclosure document.

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## **Custodial Fees**

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Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. (See *Item 12: Brokerage Services*)

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## **Expense Ratios**

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Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to BIP.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Item 6: Performance-Based Fees**

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### **Sharing of Capital Gains**

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

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

## **Item 7: Types of Clients**

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### **Description**

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BIP generally provides investment advice to individuals, trusts, estates, small businesses and plan sponsors and participants of 401k plans.

Client relationships vary in scope and length of service.

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### **Account Minimums**

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Generally, BIP imposes a minimum account value of \$500,000. For accounts below our minimum account value, BIP will, in most cases, use our *HonorVise* platform. HonorVise (HV) has the same fee schedule as BIP, but HV has a minimum Advisory Fee of \$250.00 per year. Occasionally, BIP will accept accounts below the account minimum for clients with highly illiquid net worth, clients that are young and upwardly mobile/emerging affluent, and related accounts of family members.

Certain investment programs/products recommended by BIP may also impose minimum investment amounts or other conditions for participation in such programs/products. Such other conditions will be separate and distinct from those that may be imposed by BIP.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

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Security analysis methods may include statistical analysis which includes time series regression analysis to assess the impact of various independent variables on historical returns. In certain cases, BIP may use fundamental analysis which involves the Internet, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### Investment Strategies

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Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, time horizon, tax situation and other various suitability factors. These unique characteristics are documented through our *Personal Client Plan* (PCP) at the onset of the relationship. The PCP is revisited at each client review and updated, as necessary.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long-term, personal financial goals.

The investment advice which we provide is based upon investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility over long periods of time. We diversify our clients' assets among various asset classes and then among individual investments, following the strategy agreed to by the client through the PCP process.

Our investment approach is firmly rooted in the belief that markets are fairly efficient and that investor's gross returns are determined principally by asset allocation decisions. We almost always utilize no-load, low-cost, tax-efficient, well-diversified equity and fixed income mutual funds, individual bonds and other similar investments to develop globally diversified portfolios.

We typically recommend the equity and fixed income mutual funds that fit the principles listed above.

Client portfolios may also include some individual stock securities, but these are generally part of a client's investment holdings prior to becoming a client of BIP or part of a strategy designed specifically for the client based on their needs and objectives.

### Key Investment Philosophies

Following is a summary of key investment philosophies applied to help provide the best long-term risk/reward return for our clients:

- Extremely broad and global diversification optimizes the risk/return ratio. Funds and ETFs enable much broader diversification than is feasible with individual stocks. Fee-only service eliminates conflicts and aligns our interests.
- Passively-managed funds including index funds and ETFs from low-cost leaders provide a greater likelihood of success than actively managed funds.
- Tax managed holdings and choices are selected for taxable accounts in order to maximize after-tax returns.
- Driving costs out of the investment process allows clients to retain more of their wealth.

- Small and value stocks have been shown to provide superior returns over time and around the world.
- Buy-and-hold strategies are applied to portfolios which are constructed for the best long-term performance in an unpredictable world. Market timing introduces long-term risk by adding potentially poor trades. At BIP we take a scientific approach to constructing optimum investment portfolios from low-expense holdings.
- Covered call strategies can create attractive risk/reward dynamics.

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## Risk of Loss

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All investment programs have certain risks that are borne by the investor. Our investment approach is to educate clients of these risks and select only those risks that they can tolerate in exchange for potential return. 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.
- **Small Company Risk:** Securities of small companies with lower market capitalization may have a higher risk of default and/or loss of principle. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization

companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

- **Value Investment Risk:** Stocks trading at various price-to-book ratios may perform differently from the market as a whole. Following a value oriented investment strategy may cause the portfolio to, at times, underperform equity funds that use other investment strategies.

## Item 9: Disciplinary Information

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### Legal and Disciplinary

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to our clients' evaluation of the firm or the integrity of the firm's management of their investment portfolio.

BIP and its employees *HAVE NOT* been involved in legal or disciplinary events related to past or present investment clients.

## Item 10: Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

BIP *IS NOT* registered (and *DOES NOT* have an application pending) as a broker-dealer, municipal securities dealer or government securities dealer or broker.

BIP *IS NOT* registered (and *DOES NOT* have an application pending) as a future commissions merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

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### Affiliations

#### Solicitors

BIP may enter into agreements with various independent solicitors that refer clients. BIP *DOES NOT* charge clients introduced by third-parties fees or costs greater than the fees or costs BIP charges its advisory clients who were not introduced by the third-party solicitors and have similar portfolios under management with BIP. In other words, being introduced to the firm from a solicitor will have no impact on the fees charged to clients, whatsoever. Any such agreements are handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisors Act of 1940. For more information on our solicitor arrangements, please call (404) 495-5230.

#### TD Ameritrade

BIP may also receive client referrals from TD AMERITRADE(TDA) through its participation in the TDA AdvisorDirect program (ADP). Please see *Item 12, Brokerage Practices and Item 14, Client Referrals and Other Compensation* below for detailed information on this program.

#### Sub-Advisory Accounts

BIP may recommend products or services managed or offered by other investment advisers or third parties that may or may not be affiliated with BIP. Such products or services are customarily referred to as "sub-advisory accounts".

A sub-advisory account is essentially a traditional brokerage account managed by another investment adviser. In the context of BIP services, BIP may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over client accounts. BIP may recommend outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside adviser's current disclosure documents.

The selection of investment managers may be provided on a discretionary or non-discretionary basis where BIP has the authority to hire or fire the investment manager. The decision to hire or fire a particular investment manager will be based upon continued suitability and performance of a client's account.

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

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### **Code of Ethics**

At BIP, we take great pride in our commitment to serving our client's needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

BIP has developed a Code of Ethics (the Code) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm's IPO and private placement policy
- The reporting of violations of the Code
- Enforcement of the Code

Each of BIP's representatives have been furnished with a copy of our Code and have signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. Please visit: <http://buckheadinvestments.com/codeofethics> for a complete copy of the BIP Code of Ethics.

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

As noted below in *Additional Associations*, BIP and its officers serve as managing members of several investment-related LLCs and LPs which may be recommended to BIP's clients. As managing members, BIP and its officers have financial interests in the LLCs and LPs.

BIP or its personnel may invest in their own accounts or have a financial interest in the same securities or other investments that BIP recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and

reported in compliance with BIP's policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. BIP's designated Principal reviews reports of personal transactions in securities by BIP personnel quarterly or more frequently if required.

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## Personal Trading

None of BIP's investment adviser representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, etc.; collectively, "covered persons") any transactions in a security which is being actively recommended to any of BIP's clients, unless in accordance with the following firm procedures:

1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and
2. If the Firm is recommending that any of its clients buy any security, no Covered Persons may sell that security prior to the client's sale of that security.

It is the primary intent of the preceding procedure to ensure that the best interests of the Firm's clients are always served.

## Item 12: Brokerage Practices

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### Selecting Brokerage Firms

BIP is not a broker-dealer. Unless the client directs otherwise, BIP will generally recommend that all the client's accounts be maintained at, or through certain other firms that are unaffiliated with BIP. This is done to protect the client and provide the ability to control and view assets without solely relying on BIP's reporting.

Although not all-inclusive, BIP may recommend the following brokers of record and their corresponding custodian:

Broker of Record	Custodian
Fidelity Brokerage Services, LLC	National Financial Services, LLC
Interactive Brokers, LLC	Interactive Brokers, LLC
TD Ameritrade Clearing, Inc.	TD Ameritrade Clearing, Inc.
Entrust Georgia, LLC	First Trust Company of Onaga

Factors that BIP considers in recommending certain broker-dealers or custodians to clients may include such entity's financial strength, reputation, execution, pricing and service. In return for effecting securities transactions through certain broker-dealer/custodians, BIP or certain of its representatives may receive certain support services that may assist BIP in its investment decision-making process for all of BIP's clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including factors such as execution, capability, commission

rates and responsiveness. Accordingly, although BIP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.

The client may direct BIP to use a particular broker-dealer (subject to BIP's right to decline and/or terminate the engagement) to execute some or all transaction for the client's account. In such an event, the client will negotiate terms and arrangements for the account with the broker-dealer and BIP will not seek better execution services or process from other broker-dealers to be able to "batch" the client's transactions for execution through other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealer orders for other accounts managed by BIP. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices or transactions for the account than would otherwise be the case.

BIP participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under *Item 14, Client Referrals and Other Compensation* below.)

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## **Best Execution**

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Buckhead Investment Partners, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Buckhead Investment Partners, LLC *Compliance Manual*. Trading fees charged by the custodians are also reviewed on a monthly basis. BIP does not receive any portion of the trading fees.

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## **Order Aggregation**

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Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, there may be situations where BIP decides to purchase or sell the same securities for several clients at approximately the same time. BIP may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates. BIP will not receive any additional compensation or remuneration as a result of the aggregation.

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## **Relationships with Investment Product Providers**

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Following a stringent interview process, BIP was granted access by Dimensional Fund Advisers (DFA) to its mutual funds. DFA is a Austin, Texas based mutual fund company with over 40 funds and over \$161 billion of assets under management (as of June 30, 2010)

While there is no direct linkage between the investment advice given and the approval of BIP to access the mutual funds of DFA, BIP receives benefits from DFA. These benefits, which are also received by other Registered Investment Adviser firms granted access to the DFA funds include:

- Attendance at seminars hosted by DFA at which the investment products of DFA are explained, academic instruction is given on asset allocation strategies and financial planning and practice management is given. BIP pays all of the travel and hotel costs for members and staff attending these seminars. DFA provided, at no charge to BIP or the other attendees at such seminars, the speakers and facilities for the seminar, occasional luncheons or dinners and the materials handed out at the seminar.

- Access to the “financial adviser” portion of the DFA website ([www.dfaus.com](http://www.dfaus.com)), which contains additional academic research, practice management articles, newsletters, educational video presentations, software and investment returns data.
- Use of the DFA Returns and DFA Allocation Evaluator software programs and accompanying data, which can be utilized to ascertain how different asset classes (as represented by various indices) and different mutual funds of DFA have performed over time and which provide a method for calculation based upon historical results of rate of return and standard deviation for those assets classes and mutual funds.
- Various print materials (including article reprints and DFA brochures)
- Occasional practice management conferences and telephone conferences with DFA’s team members to discuss specific issues relating to academic research relating to investment theory and/or relating to practice development (marketing) and management issues.

We are under no obligation to recommend the mutual funds of Dimensional Fund Advisers to our clients. We recommend the mutual funds of DFA or other mutual fund companies or other investment products only when we believe they best suit our client’s objectives. We do not provide any payment to DFA for the access provided to our clients. DFA does not pay to BIP any monetary compensation in order to recommend the funds of DFA.

## Item 13: Review of Accounts

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### Periodic Reviews

The firm will review client accounts quarterly. The Designated Principal (Bill Harris, Managing Partner/CCO and Mark Buffington, Managing Partner) or his/her designee will review the client accounts for best execution, suitability and service. The Designated Principal will review the performance and cost basis for the client’s transactions. The client’s objectives are used to review for suitability. Quarterly, transactions are reviewed referencing clients’ objectives for any transaction that may not fit the client’s stated objectives, or BIP’s understanding of the client’s objectives. These transactions will be flagged and reviewed with the investment adviser representative placing the trade.

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### Review Triggers

Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but not limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client’s previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client’s previously stated investment objectives, changes in the tax laws, new investment information, and changes in a client’s own situation.

Additional triggering factors could be performance on an individual account being an outlier to the performance of accounts with similar investment objectives. Another important trigger would be a customer complaint.



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## Regular Reports

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*Quarterly Reports*- Clients receive written quarterly updates from BIP via email or by mail. The written updates include performance reports and a quarterly billing summary.

*Monthly Statements* are additionally sent to the clients directly from the account custodian. These statements reflect the assets in the custodian's custody together with confirmations of each transaction executed in the account(s). Clients may receive these statements by email or by mail.

## Item 14: Client Referrals and Other Compensation

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### Incoming Referrals

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BIP is fortunate to receive many client referrals. The referrals come from current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources. The firm does not compensate for the majority of these referrals. There are a limited number of solicitor agreements with strategic partners (see *Affiliations/Solicitors* under *Item 10: Other Financial Industry Activities and Affiliations*). These agreements in no way change or impact the fees that a client is charged for working with BIP.

As disclosed under *Item 12, Brokerage Practices* above, BIP participates in TD Ameritrade's institutional customer program and BIP may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between BIP's participation in the program and the investment advice it gives to its Clients, although BIP receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

1. Receipt of duplicate Client statements and confirmations.
2. Research related products and tools.
3. Consulting services.
4. Access to a trading desk serving BIP participants.
5. Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts).
6. The ability to have BIP's fees deducted directly from Client accounts.
7. Access to an electronic communications network for Client order entry and account information.
8. Access to mutual funds with no transaction fees and to certain institutional money managers.
9. Discounts on compliance, marketing, research, technology, and practice management products or services provided to BIP by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by BIP's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit BIP but may not directly benefit Client accounts. These products or services may assist BIP in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BIP manage and further develop our business. The benefits received by BIP or

its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, BIP endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by BIP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BIP's choice of TD Ameritrade for custody and brokerage services.

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## **Referrals Out**

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BIP does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15: Custody**

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### **Account Statements**

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

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### **Performance Reports**

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Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by BIP.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

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BIP may exercise discretion over the following areas:

1. The specific securities to be bought or sold on the client's behalf
2. The amount of securities to be bought or sold on the client's behalf

BIP will have authority to exercise its full discretion on the above named factors without restrictions. If done so on a non-discretionary basis, BIP will make certain recommendations that must be authorized by the client prior to BIP's facilitation of such transactions that may have been recommended. BIP will observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.

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### **Limited Power of Attorney**

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Clients sign a limited power of attorney as a trading authorization so that BIP may execute the trades that they have authorized.

## Item 17: Voting Client Securities

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### Proxy Votes

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BIP intends to offer its clients the option of BIP voting proxies on their behalf. This service will not be aggressively promoted and will be offered only as a matter of convenience and must be specifically authorized by each client on whose behalf BIP performs such services. In the event that BIP is provided authorization by a client to vote proxies on behalf of such client, BIP will prepare and install procedural safeguards to allow for this service to occur in full conformity to the requirements set forth under rule 206(4)-6 under the Investment Advisers Act of 1940 and/or any state-specific requirements related to such activities.

The firm recognizes that conflicts of interest may arise when voting client proxies. A conflict of interest exists when a client's best interests are contrary to the representative's or the Firm's best interest due to some relationship between BIP and/or an employee and a company that is soliciting a proxy(s). An example would be if BIP managed a pension plan for a company whose management was soliciting proxies. Our policy is to always vote in the best interest of our clients, regardless of the existence of any conflict of interest.

In the event that BIP is to vote on behalf of the clients on an issue that involves a potential conflict of interest, BIP shall inform the clients of the potential conflict in an effort to ensure an objective and appropriate vote is cast.

Upon identification of a conflict of interest that relates directly or indirectly to clients' proxy vote, a letter to the appropriate clients will be drafted that contains the following:

- The details of the conflict of interest
- Opinion of voting strategy
- Details supporting the fact that the proposed vote is in the best interest of the clients
- Details showing that the proposed vote is not a result of the conflict of interest and subsequent approval or denial of the proposed vote

The proposed vote will only be submitted on the client's behalf if the client has expressly approved it. Should a client deny a proposed vote, BIP will submit the vote according to the client's wishes and forward a copy of the completed voting materials to the client as a confirmation.

A client may request, at any time, information on how BIP voted on their behalf and/or a copy of our proxy voting policies and procedures.

## Item 18: Financial Information

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### Financial Condition

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BIP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

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