1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: **Beck Investment Management, LLC**	IRS Empl. Ident.No.: **20-8909591**

Item of Form (identify)	Answer
1. A.(1)	***SERVICES*** Beck Investment Management, LLC, (hereafter "Beck") provides its Clients with investment advisory services, defined as giving continuous advice to a Client or making investments for a Client based on the Client's individual needs. Based on personal discussions and data gathering, the Client's goals, stage in life, financial resources, tax situation, and capacity and tolerance for risk are evaluated. This information is used to develop a personal investment policy for the Client, and to develop and manage the Client's investment portfolio based on that policy. Portfolio construction is based first on asset allocation, and second on selection of investment vehicles to fulfill the asset allocation. Investment selections typically include index mutual funds and exchange-traded index funds (ETFs), including enhanced-index funds, as well as individual stocks and bonds. Bonds may include corporate bonds, government and government-agency bonds, and municipal bonds. Other investment vehicles may be used, including certificates of deposit, money market funds, hedge funds, listed options, and the use of separate account managers, although the business is currently based primarily on ETFs, mutual funds, and individual stocks and bonds. Beck intends to allocate investment management assets of its client accounts on a discretionary basis, in accordance with the investment objectives of the Client, as discussed above. Unless the Client directs otherwise, Beck shall generally recommend that Charles Schwab & Co. serve as the broker-dealer/custodian for client investment management assets. Beck provides Clients with reports, no less than quarterly, showing portfolio value and contents and investment performance. Beck also offers Clients with commentary and educational materials about markets, investments and investment theory and practice.
1. A. (3) (7) 1. B	Beck also provides financial planning services for clients going through a divorce or marriage mediation. The fee for this service is based on an hourly rate of $250.00. The hourly rate for expert witness testimony is $350.00. Depending on the complexity and depth of interest or need, Beck may suggest the Client also consult with other professionals unrelated to Beck, including estate planning attorneys, tax accountants and insurance agents. Beck receives no compensation from any such referrals.

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1. C.	

FEES

Client and Beck will execute an Investment Advisory Services Agreement, which shall govern the fees paid to Beck and other terms of the relationship.

Fees paid to Beck by the Client for the investment management services described above are charged, according to the schedule below:

Assets under Management	***Annual Fee***
For accounts up to:	
$3,000,000	0.75%
$5,000,000	0.60%
$10,000,000	0.50%
$15,000,000	0.40%
$20,000,000	0.30%
$25,000,000	0.25%

- The fees above may be negotiable if there are special portfolio considerations, such as agreements not to trade or constraints on trading applied to parts of the portfolio.
- Fees for investment management are charged quarterly, in advance, at a rate of one quarter of the annual fee, with the amount based on the market value of assets under management (AUM) on the last day of the previous quarter. For purposes of calculating the fee, related accounts, subject to certain conditions, are combined.
- Clients will provide a written authorization permitting the management fee to be deducted from their account by the custodian and paid to Beck. At the time Beck directs the custodian to deduct the fee, Beck will provide an invoice to the Client showing the amount of the fee and the calculation method. In addition, the custodian will send the Client a monthly account statement showing any fee amounts deducted during the month.
- All fees paid to Beck for the investment management services described above are separate and distinct from any fees and expenses charged by any mutual funds or exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Similarly, any commissions or other fees charged to the Client by the custodians are separate and distinct from the above-described fees paid to Beck. Beck does not share in any of these fees, expenses or commissions charged the Client accounts by any mutual funds or Custodians, or any other third

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	parties. • The investment management fees charged to the Client by Beck are based on the calculations documented in the table above, and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client (SEC Rule 205(a)(1)). • Each security in a portfolio that is listed on a national securities exchange will be valued at the last quoted sales price on the valuation date on the principal exchange where the security is traded. Any other security or asset in a managed investment portfolio will be valued in a manner determined in good faith by (Insert Short Company Name) to reflect its fair market value on the valuation date. Prior to engaging Beck to provide financial consulting services, the client will generally be required to enter into a Consulting Agreement with Beck setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to Beck commencing services. The Client retains absolute discretion over all implementation decisions related to financial planning and/or consulting services and is free to accept or reject any recommendation from Beck. Moreover, each Client is advised that it remains their responsibility to promptly notify Beck if there is ever any change in their financial situation or investment objectives that might cause a change in the establish Investment Policy and in Beck's previous recommendations. Either party can terminate the Investment Advisory Services Agreement, Consulting Agreement, or Financial Planning Agreement at any time by providing 5 days written notice to the other party, which shall be effective upon receipt by the other party. Beck's investment management fee shall be prorated through the date of termination, and any remaining balance shall be promptly refunded to the client. Any un-earned financial planning or consulting fees will be promptly returned to the Client.
5.	***BUSINESS & EDUCATION STANDARDS*** Persons employed to provide advisory services will have a college degree and experience providing investment advice. Appropriate professional designations and certifications are encouraged. Additionally, a thorough knowledge of economic and financial principles, modern portfolio theory, optimization techniques as well as their application must be demonstrated. In addition, all employed persons will be required to pass any examinations (Series 65 or others as may be determined)

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	required by the State of California.
6.	***EDUCATION AND BUSINESS BACKGROUND*** Leslie H. Beck Born 1956 Trinity College, BS Economics, 1978 Certified Financial Planner designation awarded 1983 Chartered Financial Analyst 1989 Certified Divorce Financial Analyst, 2007 Managing Member, Beck Investment Management, LLC, May 2005 to present. Senior Wealth Manager, Sand Hill Advisors, Inc., from 2004 to April 2007 Managing Director, Woodside Asset Management, 2001 to 2004 Member Security Analysts of San Francisco, Financial Women's Association, and CFA Institute.
9. E.	***PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS*** Beck may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict or interest occurs, the client's interest will prevail. As this situation may represent a conflict of interest, Beck has established the following restrictions in order to ensure its fiduciary responsibilities: 1) A principal, director, officer or employee of Beck shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment at Beck unless the information is also available to the investing public on reasonable inquiry. No such person or Beck shall prefer his or her own interest to that of the advisory Client. 2) Beck maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. The Chief Compliance Officer reviews these holdings on a regular basis. 3) Beck requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 4) Any individual not in observance of the above may be subject to termination.
10.	***CONDITIONS FOR MANAGING ACCOUNTS*** Beck does not require a minimum investment or minimum fee to open an individually managed account.

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	REPORTS
11. A.	Client's investments are reviewed at the inception of the client relationship, and thereafter as often as is mutually agreed between Beck and the Client based on the Client's stated objectives.
11. B.	Generally all investment reports are provided to clients at inception of the relationship and during each review cycle with the client, as mutually agreed. The custodian of the assets also provides reports to clients.
	INVESTMENT OR BROKERAGE DISCRETION
12. A.	When a client agrees to discretionary management, Beck will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client. In the course of providing services, Beck will execute trades for clients through broker-dealers. When a client has given Beck broker discretion, there is no restriction on the brokers Beck may select to execute client transactions. Beck's general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, Beck considers a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, Beck's past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, Beck may trade through broker-dealers that charge fees that are higher than the lowest available fees. In addition, broker-dealer fees may vary and be greater than those typical for similar investments if Beck determines that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances Beck may execute over-the-counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker's mark-up or mark-down. Beck may aggregate numerous Clients' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated pro-rata among the accounts of the clients that

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12. B.	participated in the aggregated transaction. Subject to any minimum transaction fees imposed by the broker-dealer. A client may direct Beck in writing to use a particular broker or dealer to execute all transactions for client's account. When a client selects the broker to be used for his or her account, the commission rates are decided upon between the client and his or her broker. In addition, Beck does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if Beck had discretion to select broker-dealers other than those chosen by the client. Clients that restrict Beck to using a particular broker/dealer (or direct Beck to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. Beck will generally execute aggregated orders for non-directed clients before Beck executes orders for clients that direct brokerage. There may be conflicts of interest over time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Beck. Beck will attempt to resolve all such conflicts in a manner that is generally fair to all clients. Beck is not obligated to acquire for any account any security that Beck acquires for its own accounts or for the account of any other client, if in Beck's absolute discretion it is not practical or desirable to acquire a position in such security. Beck uses research and trading services furnished by brokers with respect to the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. Beck uses research and trading services for the benefit of all of Beck's clients, including clients whose securities transactions are not effected by the broker providing such services. ***RECOMMENDING BROKERS/CUSTODIANS*** Beck recommends that its clients use Charles Schwab and Co., Inc. ("Schwab") as its broker. The services provided by Schwab are a factor in the firm's suggestion that clients use Schwab, whose services will ordinarily include monthly or at least quarterly account statements to clients. Schwab will also provide Beck with computer software services whereby Beck can place orders and obtain up to date review of client accounts.

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13. A.	Beck may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Beck is independently owned and operated and not affiliated with Schwab. Schwab provides Beck with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, is are not otherwise contingent upon Beck committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Beck's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to Beck other products and services that benefit Beck but may not benefit its clients' accounts. Some of these other products and services assist Beck in managing and administering clients' accounts. These 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 Beck's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Beck's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Beck other services intended to help Beck manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Beck by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Beck. While as a fiduciary, Beck endeavors to act in its clients' best interests, and Beck's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Beck of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of

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Code of Ethics	custody and brokerage services provided by Schwab, which may create a potential conflict of interest. ***ADDITIONAL COMPENSATION*** Beck participates in Schwab's institutional program. As part of this program, Beck receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab and Beck for participation in the institutional program, economic benefits are received by Beck that would not be received if Beck did not have an established relationship with Schwab. These benefits do not depend on the amount of transactions directed by Beck to Schwab. These benefits may include: a dedicated trading desk that services our Clients, a dedicated service group and an account services manager dedicated to our account, access to a real time order matching system, ability to do block Client trades, electronic download of trades, duplicate and batched Client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from Client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to Schwab's mutual funds, and the ability to have custody fees waived. ***ADDITIONAL DISCLOSURES*** Beck maintains a code of ethics which requires that all personnel act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospective clients, employers and employees. The code of ethics places upon Beck the duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first and to refrain from having outside interests that conflict with the interests of its clients. Beck will not disclose any nonpublic personal information about a client to any nonaffiliated third party without the client's express permission to do so. Beck is also obligated under its code of ethics to maintain the security of client information, including information stored on computers. The code of ethics provides specific guidance in the areas of disclosure of conflicts of interest, acceptance of gifts, personal securities transactions, prohibited transactions, nonpayment of referral fees, prohibition on insider trading and others. All personnel of Beck are covered by the code of ethics and failure to comply may result in disciplinary action, including termination. Beck will provide a copy of its complete code of ethics to any client or prospective client upon request. Beck does vote Client proxies. Beck has established policies on how it will vote

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Proxy Voting	proxies. Clients may obtain information on how proxies were voted by contacting Beck.
California Code	The California Code of Regulations imposes two notice requirements upon financial advisers: (a.) lower cost comparable services may be available from others, and (b.) the possibility exists for a conflict of interest between Client interests and those of Beck. Clients are under no obligation to purchase advice or services from Beck.
Privacy	Beck is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. Categories of nonpublic information that Beck collects from Clients will include information about personal finances. If authorized to do so, Beck will provide specific information to attorneys, accountants, and mortgage lenders with whom Clients have established a relationship. With authorization, Beck also shares a limited amount of information about you with Charles Schwab & Co. in order to execute securities transactions on your behalf. Beck maintains a secure office to ensure that your information is not placed at unreasonable risk. Beck employs a firewall barrier, data encryption techniques and authentication procedures in our computer environment. It is also our policy to shred any paper containing non-public information prior to discarding it. We do not provide personal information to mailing list vendors or solicitors. Beck has also adopted policies regarding the destruction of data on computers when they are replaced. Beck will notify Clients in the event that there is a breach of computer security. Beck requires strict confidentiality in its agreements with unaffiliated third parties that require access to Clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our records and Clients' personal records as permitted by law. Personally identifiable information about Clients is maintained during the time that they are Clients, and for the required period thereafter as required by federal and state securities laws. After that time, the information will be destroyed.
Other	Beck may, on occasion, be the recipient of unsolicited discounts on software and other services. The discounts are generally offered to all firms who fit a common profile and Beck will not be offered the discount because of a particular event or request. They may be accepted with the intent to benefit all Clients and the value of these discounts is not considered in the process of selecting funds to purchase for Client accounts.

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Recovery Plan	Beck may, on occasion, be the recipient of software and other informational materials from distributors of mutual funds. These materials will be unsolicited and will be accepted with the intent to benefit all Clients and the value of these materials will not be considered in the process of selecting funds to purchase for client accounts. Beck has adopted a contingency recovery plan in the event that its offices are unavailable for the conduct of business.

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