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ADV PART 2A
(the “Brochure”)

March 31, 2023

This Brochure provides information about the qualifications and business practices of Beacon Investment Advisors LLC (“Beacon”). If you have any questions about the contents of this Brochure, please contact us at the phone number shown above.

Beacon Investment Advisors LLC is a investment adviser registered with the United States Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. The information contained 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 Beacon Investment Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You may request a copy of this Brochure at any time by contacting Cornell Abod, Firm Principal, at the phone number shown above.

ITEM 2: SUMMARY OF MATERIAL CHANGES

The information in Item 2 discusses material changes to this Brochure since its initial filing on May 1, 2022.

- Item 5 has been updated to clarify the process and timing around client fee invoices.
- Item 10 has been updated to include Beacon RPC, LLC, an affiliate of the Firm, as a financial industry affiliation.
- The former Item 19, which contained additional information required for state-registered advisers, has been removed from this Brochure as Beacon is no longer a state-registered investment adviser.

ITEM 1: COVER PAGE	1
ITEM 2: SUMMARY OF MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7: TYPES OF CLIENTS	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
ITEM 9: DISCIPLINARY INFORMATION	18
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	19
ITEM 11: CODE OF ETHICS	20
ITEM 12: BROKERAGE PRACTICES	21
ITEM 13: REVIEW OF ACCOUNTS	24
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	25
ITEM 15: CUSTODY	26
ITEM 16: INVESTMENT DISCRETION	27
ITEM 17: VOTING CLIENT SECURITIES	28
ITEM 18: FINANCIAL INFORMATION	29

ITEM 4: ADVISORY BUSINESS

Beacon Investment Advisors, LLC ("Beacon", "we", or "us") is a federally registered investment adviser that offers wealth management services to individuals, families, businesses, pooled retirement plans and Qualified Retirement plans. Beacon is 100% owned by Cornell P. Abod, and was founded in 2003. As of December 31, 2022, Beacon manages approximately \$219,821,244 in assets on a discretionary basis.

Beacon offers discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet your needs and investment objectives. Qualified retirement plan clients are served on a non-discretionary or discretionary basis. All other clients are served on a discretionary basis. Discretionary clients provide Beacon with the authority to determine the specific securities and the amount of securities to be purchased and/or sold without approval prior to each transaction. More information on discretionary authority is included in Item 16 of this Brochure.

Beacon's investment advisory services include:

- Allocation of assets among different security types and asset classes
- Portfolio diversification and/or concentration
- Financial, retirement, and investment planning
- Investment accumulation and distribution planning
- Other general economic and financial topics.

INVESTMENT ADVISORY SERVICES – INDIVIDUALS, FAMILIES, ESTATES, ENTITIES AND RETIREMENT PLANS

Beacon understands that each client's financial situation is unique and there is no "one-size fits all" investment strategy. We tailor our advisory services to your specific financial needs, time horizon, risk tolerance and investment objective. As a result, the investment strategy and portfolio for each client may be different. Our portfolio management process is outlined below:

- *Information gathering:* During meetings, interviews, and through questionnaires, we work with you to evaluate your investment objectives, goals, and financial planning needs.
- *Investment Plan:* After working with you to analyze your individual financial situation, we formulate an investment plan, guidelines for the investment plan, and an asset allocation of your account(s).
- *Customized Services:* We tailor our advisory services to your needs by considering your unique circumstances. Your portfolio may be adjusted as to asset allocation, types of securities owned, position size, and other factors based on the information you provide to us and the investment plan developed in conjunction with you. Because each portfolio is constructed differently for each client, investment returns will vary among clients of the firm.
- *Client-directed Restrictions:* You have the option of imposing reasonable investment restrictions in your account on certain securities, industries or sectors by providing Beacon with written instructions when you open a new advisory account or at any time thereafter. Restrictions or other options you choose can be rescinded at any time by notifying us in writing.

- *Investment Plan Implementation:* The investment plan and asset allocation are considered a guideline. It is expected that numerous factors will cause the actual investment allocation to vary from the plan. For example, variances could result from:
 - Transition time required to implement the plan.
 - New assets added to or withdrawals from the investment portfolio.
 - Changes in market conditions.
 - Availability of securities meeting desired investment criteria.
 - Changes in client circumstances.
 - Other financial, economic and/or market factors.
- *Monitoring:* Investment markets are continuously monitored and changes to your financial or personal profile are considered. Portfolio changes are made as appropriate to reflect changes in your financial factors and circumstances.
- *Separate Accounts:* Your account assets are held with an independent qualified custodian. The custodian will provide you with monthly or quarterly statements (by mail or electronically) describing all activity in your account(s) as well as transaction confirmation notices as they occur. You retain ownership of the account including the right to add or withdraw cash or securities and the ability to vote proxies.

ITEM 5: FEES AND COMPENSATION

Beacon charges fees for investment advisory services based on a percentage of assets under management. The fee calculation is explained to clients and agreed upon before any services are rendered.

FEE SCHEDULE

Beacon uses the following basic marginal fee schedule:

Assets Under Management	Annual Fee
On the first \$500,000	2.00%
On the next \$500,000	1.80%
On the next \$1,000,000	1.60%
On the next \$1,000,000	1.40%
On the next \$2,000,000	1.25%
Above \$5,000,000	1.00%

This fee schedule is subject to negotiation. Beacon reserves the right to adjust the fee schedule depending on the size of and type of client relationship and the services required. Negotiation of fees might result in different fees being charged for similar services and might be less than shown on the above fee schedule. Fees are charged quarterly in advance.

BILLING FREQUENCY

Fees are invoiced in advance on a quarterly basis (but not necessarily a calendar quarter). Each billing period consists of three consecutive months as explained below:

- The initial invoice covers the three-month period beginning on the first day of the first full month after Beacon has your assets under management, and fees are invoiced every three months thereafter.

For example, if your assets transfer in on July 10, the fee for the initial invoice will be based on assets under management on July 31, and the initial invoice period covers August 1 through October 31. In this example, subsequent three-month billing periods will begin November 1, February 1, and May 1.

The fee is calculated based on assets under management on the account statement(s) for last day of the month immediately preceding each invoice period. Accrued interest on bonds **is not** included as assets under management for billing purposes. Declared but unpaid dividends **are not** included as assets under management for billing purposes.

INVOICING AND PAYMENT OF FEES

Beacon will provide you with an invoice (electronically or hard copy) for each billing period. The invoice sets forth the basis for the calculation of the fee, the assets under management for the period, and the fee amount.

Beacon will deduct the advisory fee directly from your account through the qualified custodian holding your funds and securities. We will deduct the advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. For discretionary accounts, in the event that there is not sufficient cash in the account to pay the advisory fee, Beacon is authorized to sell assets to pay the advisory fee. 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. Clients are also provided the option to be billed directly for fees.

REFUND ON TERMINATION

You may terminate your advisory agreement with Beacon upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the advisory 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 promptly receive a prorated refund of those fees.

OTHER FEES OR EXPENSES INCURRED

Aside from Beacon's advisory fee, there are other fees, charges, and expenses that you will incur. For example, you will incur separate charges imposed by custodians, brokers, and other third parties such as:

- Brokerage commissions and/or security transaction fees
- Fees charged by mutual fund, exchange-traded fund ("ETF"), closed-end fund and business development company ("BDC") managers
- Underlying expenses of mutual funds, ETFs, closed-end funds and BDCs (as described in each registered fund's respective prospectus)
- Custodial fees
- Deferred sales charges on legacy load funds transferred in from outside accounts
- Security spreads
- Odd-lot differentials
- Transfer taxes
- Wire transfer fees
- Electronic fund fees
- Securities regulatory fees
- Taxes and foreign taxes

This list is not intended to be an exhaustive list of all items, but rather represents several of the types of other fees and expenses you may incur. Beacon does not receive any portion of these other fees, expenses, and charges listed above. Please refer to your brokerage agreement for specific information regarding the fees and expenses charged by your custodian.

Item 12 provides additional information that Beacon considers when selecting or recommending the custodian/broker for client transactions and the determination of the reasonableness of the compensation/commission that the custodian/broker charges to execute those transactions.

COMPENSATION FOR THE SALE OF SECURITIES

Beacon does not accept or receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Beacon does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7: TYPES OF CLIENTS

Beacon provides wealth management services to the following types of clients:

- Individuals and families
- Corporations
- Pension and profit -sharing plans (also referred to as “pooled retirement plans”)
- High Net Worth Individuals
- Qualified Retirement plans

Generally, Beacon typically requires a minimum of \$250,000 of assets to establish an investment advisory relationship. However, Beacon reserves discretion to waive the account minimum, including for family or friend accounts, or account householding purposes.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our clients typically seek to build and preserve their wealth as well as to draw from their investments resources as needed. To meet your financial goals Beacon's primary strategy is to establish an asset allocation guideline unique to your investment objectives. The investment strategies employed depend on your unique situation and circumstances. We determine investment strategy and asset allocations based on your financial goals, objectives, risk tolerance, time horizon, financial situation, liquidity, and other factors. Once developed, your investment policy statement determines the composition of their investment portfolio.

A client portfolio typically consists of an allocation across the following asset classes:

Equity securities

- US publicly traded equities
- Foreign equities,
- American Depositary Receipts (ADRs)
- Mutual funds (including open-end and closed-end funds)
- Exchange traded funds

Fixed-income securities

- Bonds (investment grade and below investment grade)
- Corporate bonds
- Municipal bonds
- Structured notes
- Mutual funds (including open-end and closed-end funds)
- Exchange traded funds
- Certificates of deposit (CDs)
- Treasury obligations
- Other fixed income securities

Hybrid Equity/Fixed income securities

- Preferred stock
- Real Estate Investment Trusts (REITs)
- High dividend equity securities
- Convertible and non-convertible preferred securities and bonds

Cash and cash equivalents

- Money Market Funds
- Cash equivalent securities and Short-Term CDs

Derivatives

- Covered calls
- Buy-writes
- Rollouts
- Purchase and sale of puts and calls

Alternative Investments

- Business Development Companies
- Hedge funds or other privately offered pooled vehicles

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Beacon may use one or more method of analysis when providing investment advice to clients.

Fundamental Analysis: Fundamental analysis involves attempting to measure the intrinsic value of a security by examining different factors impacting a company (for example financial condition of a company, operating results, company management, economic conditions, industry conditions, etc.) to determine if the company's market value is above or below the intrinsic value. Fundamental analysis generally does not attempt to anticipate or time market movements. The price of a security can move up and down along with or contrary to the overall market, regardless of the underlying fundamental characteristics of a company and/or its industry. As a result, securities purchased using fundamental analysis are subject to many risks. For example, Market Risk, Equity Risk, Investment Style Risk, Management Risk, Company Risk, Sector/Industry Risk, Market Capitalization Risk, and Liquidity Risk. An explanation of each of these types of risks is included below.

Equity securities: Beacon generally utilizes fundamental analysis to identify equity securities for a client's portfolio. Beacon seeks to invest in companies that are trading in the market at reasonable valuations and hold those positions for the long term, considered a holding period of at least one year. Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy if we believe it is appropriate for a particular investment and/or client situation. Investing in equity securities involves many risks. For example, Market Risk, Equity Risk, Investment Style Risk, Management Risk, Company Risk, Sector/Industry Risk, Market Capitalization Risk, Foreign Securities Risk, and Liquidity Risk. An explanation of each of these types of risks is included below.

Fixed income: Beacon's typical approach to the fixed income component of a client's portfolio is to ladder the fixed income portfolio. This is commonly referred to as a "bond ladder." A bond ladder typically consists of groups of bonds maturing annually over a multi-year period using fixed income securities. A client's fixed income portfolio may also include fixed income securities that fall outside of the typical fixed income ladder. Beacon generally utilizes fundamental analysis in analyzing the issuer of a fixed income security. Beacon also may consider ratings assigned by bond rating agencies, third-party analysis and other criteria when analyzing a fixed income security. A client's portfolio may include both investment grade and below investment grade (high-yield) fixed income securities). Investing in fixed income securities involves many risks. For example, Market Risk, Investment Style Risk, Management Risk, Company Risk, Sector/Industry Risk, Market Capitalization Risk, Foreign Securities Risk, Interest Rate Risk, High Yield Risk, Issuer Risk, and Liquidity Risk. An explanation of each of these types of risks is included below.

Hybrid Equity/Fixed income securities: These "hybrid" securities have characteristics of both equity and fixed income securities. For example, a preferred stock will trade like a "stock", yet typically provides a fixed or defined income stream to the shareholder. Hybrid securities are used to complement the income portion of a client's portfolio (often with a higher yield), yet also may fluctuate in value like an equity which could result in capital gains or losses during the holding period of the security. Beacon generally

utilizes fundamental analysis in analyzing a hybrid security. Beacon also may consider ratings assigned by bond rating agencies, third-party analysis and other criteria when analyzing a hybrid security. Investing in Hybrid Equity/Fixed income securities involves many risks. For example, Market Risk, Equity Risk, Investment Style Risk, Management Risk, Company Risk, Sector/Industry Risk, Market Capitalization Risk, Foreign Securities Risk, Interest Rate Risk, High Yield Risk, Issuer Risk, and Liquidity Risk. An explanation of each of these types of risks is included below.

Cash and equivalents: Cash levels in a portfolio will vary depending on many factors such as market conditions, recent security sales, purchases, maturities, and/or redemptions, client portfolio transition, and a client's individual circumstances. Investing in Cash and equivalents can involve risks such as opportunity cost risk, credit risk, interest rate risk, and asset allocation risk. An explanation of each of these types of risks is included below.

Mutual Funds: Open ended mutual funds utilized in for client portfolios and in Qualified Retirement accounts are generally selected based on criteria that include a number of different factors, including, but not limited to historical performance, manager tenure, expense ratio, and platform availability. Sector and index funds may also be utilized to gain exposure to certain market segments. Investing in Mutual funds involves many risks. This includes (among others) all of the risks listed below under "Risk of Loss". An explanation of each of these types of risks is included below.

Derivatives: Beacon may employ the use of derivatives where suitable. Derivatives strategies consist of purchase and sales of puts and calls, covered call writing, buy-writes, and rollouts. An explanation of derivatives risks is included below.

Alternative Investments: Where appropriate, Beacon may recommend investments in alternative investments such as private funds or hedge funds. To invest in alternatives, you must be an accredited or qualified investor. Alternative investments are speculative, have liquidity lock ups and like all investments, involve the risk of loss, including the loss of principal.

RISK OF LOSS

As described earlier, Beacon manages portfolios containing many types of securities. We do not necessarily recommend one particular type of security over another since each client has different circumstances, goals and tolerance for risk.

General Risks: Investing in securities involves risk of permanent loss of capital that clients should be prepared to bear. Investors should carefully consider their risk tolerance before investing. As with all investments, loss of money is a risk of investing. An explanation of each of these types of risks is included below.

No Guarantee: All investments involve risks, and the Beacon cannot guarantee that it will achieve the investment objectives sought by its clients. Investment portfolios are not insured or guaranteed by the FDIC or any other government agency. As with any investment, investment returns and portfolio values will fluctuate. The portfolio may be worth more or less than cumulative amounts invested.

Other Risks: Each type of security has its own unique set of risks. It is not possible to list every conceivable risk. Below we are providing a list of many possible risks followed by an explanation of each type of risk.

Market Risk	REIT Risk	Credit Risk
Equity Risk	Market Capitalization Risk	High Yield Risk
Investment Style Risk	Foreign Securities Risk and Emerging Markets Risk	Issuer Risk
Management Risk	Risk of Other Investment Companies	Liquidity Risk
Transition Risk	Options Risk	Currency Risk
Company Risk	Interest Rate Risk	Asset Allocation Risk
Sector/Industry Risk	Opportunity cost risk	Alternative Investments Risk
Tax Risk	Inflation Risk	Concentration Risk

Market Risk: Market risk involves the possibility that investments in equity securities will decline because of falls in the stock market, reducing the value of individual companies' stocks regardless of the success or failure of an individual company's operations. The value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Equity Risk: The value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Investment Style Risk: Investing in "value" stocks presents the risk that the stocks may never reach what Beacon believes are their full market values, either because the market fails to recognize what Beacon considers to be the companies' true business values or because Beacon misjudged those values. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods. Investing in "growth" stocks presents the risk that Beacon's perceptions of a company's growth potential may be wrong, or the securities purchased may not perform as expected, causing losses to Beacon's clients. In addition, growth stocks may fall out of favor with investors and underperform value stocks during given periods.

Management Risk: Beacon's strategy and the strategies employed by the management of the underlying companies and/or mutual funds in which Beacon invests may fail to produce the intended results. Beacon may make errors or misjudgments in its analysis of securities purchased. Third party analyst reports and/or other resources utilized by Beacon in its analysis may contain inaccuracies or errors. Legislative, regulatory, or tax developments may affect the investment strategies implemented. If funds are purchased, the underlying fund manager may not achieve the investment objective of the Fund.

Transition Risk: A client's portfolio transferred to management by Beacon may be liquidated or may be transferred in-kind. During the period of transition of the client's portfolio to Beacon's investment portfolio, volatility in the securities markets could result in losses as the former portfolio is liquidated and/or opportunity cost before a previously liquidated portfolio is fully invested.

Company Risk: The value of investments may decrease in response to the activities and financial prospects of an individual company (or companies) in which Beacon invests. The value of an individual company (or companies) can be more volatile than the market as a whole.

Opportunity cost risk: Opportunity cost is an economic term which refers to the forgone benefit of profit or value increase that is given up when resources are utilized for another purpose. One example for investors is that when capital is held in cash or cash equivalents, the return on that capital is limited to the return provided by the cash/equivalent asset. The return earned holding cash/equivalents could be less than the return earned by investing that capital in equities, fixed income investments, hybrid investments, or mutual funds. That potential lower return is the opportunity cost of holding the cash/equivalents.

Sector/Industry Risk: From time to time, client portfolios may have overweighted positions in particular market sectors and/or industries, which can be more volatile and/or underperform relative to the market as a whole.

REIT Risk: If Beacon invests client portfolios in REITs, the client investment is subject to risks generally associated with investing in real estate and risks related specifically to their structure and focus, less market liquidity and greater price volatility.

Market Capitalization Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the clients' portfolios.

Foreign Securities Risk: Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect clients' investments. Investing in foreign (non-U.S.) securities may result in an investor experiencing more rapid and extreme changes in value than investing exclusively in securities of U.S. companies, due to many factors that might include: smaller markets, differing reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments.

Emerging Markets Risk: Investing in emerging market securities includes increased foreign (non-U.S.) investment risk. Emerging markets may have unstable, even volatile, governments. Political unrest can cause serious consequences to the economy and investors. Economic risk. These markets may often suffer from insufficient labor and raw materials, high inflation or deflation, unregulated markets and unsound monetary policies

Risks of Other Investment Companies: When Beacon invests in a mutual fund, ETF, closed end fund or business development company, Beacon's clients indirectly bear their proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the clients will incur higher expenses, many of which may be duplicative. In addition, Beacon may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). ETFs are subject to additional risks such as the fact that the market price of its shares may trade above or below its net asset value or an active market may not develop. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the

use of derivative transactions and short selling techniques. To the extent that the Fund invests in ETFs that invest in commodities, the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default).

Options Risk: There are risks that option strategies will not be successful due to market behavior or unexpected events. In buying call and put options, investors may forego its investment should the options fail to reach their strike prices before expiration. In selling call options, investors receive a premium, but may forego appreciation of the underlying security. In selling put options, investors receive a premium, but may have the underlying security put to the investor, at a price greater than its then current market value.

Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Credit Risk: Investors could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

High Yield Risk: High yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) are subject to greater levels of credit and liquidity risks. High yield securities are considered more speculative with respect to the issuer’s continuing ability to make principal and interest payments.

Issuer Risk: The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or service.

Liquidity Risk: A particular investment may be difficult to purchase or sell and that Beacon may be unable to sell illiquid securities at an advantageous time or price or achieve its desired investment goal or result.

Asset allocation risk: The selection of the underlying allocation of the client’s assets among the various asset classes and market sectors could underperform other investments with similar or different investment objectives.

Alternative Investments Risk: Alternative investments are often speculative, have liquidity restrictions and are subject to greater loss due to the potential use of leverage. Alternative investments involve the risk of loss, including the loss of full principal. Investors in alternative investments should refer to the investment’s offering documents for a complete picture of the risks involved with such investments.

Concentration Risk: Concentration Risk is the risk that an investment portfolio has significant exposure and/or relies too heavily on a single investment, multiple investments within an industry, geography or category, or when an individual investment or group of investments are correlated to move (change value) together. Concentration risk can result in losses in the event the concentrated investment declines in value. In addition, credit concentration risk occurs when investments in bonds, loans or debt instruments are susceptible to a specific sector of the economy or business group that faces a slowdown in economic activity.

Inflation Risk: Inflation risk is the risk of a material reduction in the future value (after inflation) of an investment, income stream or asset caused by unanticipated inflation. Inflation is a decline in the purchasing power of money over time.

Tax Risk: Tax risk is the risk that income generated from investments (interest, dividends, capital gains, and distributions from retirement accounts) will generate unanticipated income tax liability or could result in an impact to tax characteristics (e.g., adjusted gross income, taxable income) that change an investors individual or joint tax liability or reduce/eliminate eligibility for favorable tax items such as Roth IRA contributions. For example, mutual funds can generate taxable distributions outside of the control of the investor causing taxable income and tax liability to increase. Companies can be subject to merges or corporate actions that result in capital gains or other income that an investor cannot control.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Beacon or the integrity of Beacon's management.

Beacon has had no legal or disciplinary events applicable to this Section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cornell Abod, the Principal of Beacon, is also the owner and sole member of C.P. Abod & Co. LLC ("CPA Firm"), a company that provides professional accounting services, and is also the majority owner of Beacon RPC LLC ("Beacon RPC"), a retirement plan consulting firm. The CPA Firm provides tax compliance and other accounting related services to its clients. Beacon RPC provides consulting services to retirement plan sponsors relating to establishing and operating retirement plans. Mr. Abod spends up to 75% of his time on accounting and retirement plan consulting activities. As an owner and member of the CPA and Beacon RPC firms, common ownership exists between Beacon Investment Advisors LLC, the CPA Firm and Beacon RPC. Beacon may, from time to time, refer accounting and tax issues to the CPA Firm for resolution. In addition, the CPA Firm may refer some accounting and tax clients to Beacon for investment advisory services. Beacon may also refer its advisory clients to Beacon RPC, and Beacon RPC may refer retirement plan consulting clients to Beacon Investment Advisors for advisory services.

Because Mr. Abod owns the CPA Firm, Beacon RPC and Beacon Investment Advisors, a conflict of interest exists. Mr. Abod can benefit by recommending the services of Beacon RPC and the CPA firm to advisory clients. As a result, if clients choose to be served by any combination of Beacon affiliated entities, Mr. Abod will earn fees for providing additional services to those clients.

We believe this conflict of interest is limited by the following factors:

- Beacon Investment Advisors LLC, Beacon RPC and the CPA Firm are separate entities. No referral fees or sales commissions for referrals are exchanged between the firms for recommending services.
- The services provided and fees charged by each entity are subject to separate engagement agreements with each client of each separate firm and are based on the services provided separately by each firm.
- Clients are under no obligation to work with Beacon RPC or the CPA Firm. Beacon has clients that are not clients of the CPA or Beacon RPC Firms, and the CPA and Beacon RPC Firms have clients that are not clients of Beacon. However, some clients do choose to be clients of multiple firms.
- It is possible that clients choosing to hire Beacon, the CPA Firm or Beacon RPC may benefit by having an advisor who is familiar with and has the skills to evaluate the details of that client's tax and investment activity, or retirement needs. For example, a detailed knowledge of the client's tax situation prior to implementing an investment strategy could potentially result in substantially better tax implications as compared to an advisor who lacks the knowledge of or skills to evaluate a client's tax situation.
- Beacon Investment Advisors LLC has a fiduciary obligation to act in the best interests of its clients.
- Regardless of how a client learns of Beacon's services, our approach is to assist clients that we believe can benefit from our services. If we believe that potential clients are being served adequately with their current advisor, we let the client know that. As well, if we believe that they would be better served by Beacon, we will communicate that to the potential client.
- Ultimately, it is the client's decision to hire Beacon or the CPA or Beacon RPC Firms.

ITEM 11: CODE OF ETHICS

Beacon Investment Advisors LLC maintains a code of ethics describing its high standard of business conduct and the principle that Beacon owes a fiduciary duty to its clients. The code of ethics is straightforward:

Always place client interests ahead of Beacon's interests.

The code of ethics also includes policies and procedures that address the acceptance and giving of certain gifts, a prohibition on insider trading, outside business activities disclosure, and personal securities trading restrictions.

With respect to personal trading, Beacon Investment Advisors LLC maintains a policy of personal investing which encourages its principals and employees to invest alongside our clients.

A conflict of interest exists in such cases because Beacon personnel could trade ahead of clients with the intent of receiving a more favorable price than the clients. We believe that this conflict of interest is limited because the personal trading policy specifically prohibits front running or trading ahead of client transactions. Additionally, the personal trades of Beacon personnel are monitored by the Compliance Department.

If Beacon personnel wish to invest in the same securities as our clients, on the same day as the purchase/sale is being executed for clients, the advisory clients' orders must always receive priority. There is no restriction from Beacon employees/principals participating in same-day block/aggregate trades whereby each account participating in the block trade receives an average price.

ITEM 12: BROKERGE PRACTICES

This section describes Beacon's process used for choosing clearing brokers, the recommended broker that Beacon prefers our clients to direct us to, our relationship and the benefits obtained from the preferred broker, transaction fees, and aggregate/block trade transactions.

PROCESS FOR CHOOSING CLEARING BROKER/CUSTODIAN

Beacon's primary goal is to trade through brokers and custodians that offer the best overall service, benefits, and execution. With respect to execution, Beacon 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;
- Our past experience with similar trades; and
- Other factors which may be unique to a particular order

Depending on those factors, Beacon may trade through broker-dealers that charge fees that are higher than the lowest available fees.

RECOMMENDED BROKER

Beacon recommends that you use Fidelity Brokerage Services and Fidelity's affiliate, National Financial Services LLC, as custodian for your assets under management. NFS LLC is affiliated with Fidelity Brokerage Services, Inc., a FINRA and SIPC registered broker/dealer. Beacon selected Fidelity as custodian based on its reasonable commission structure, financial standing, customer service, and other factors described above.

FIDELITY TRANSACTION FEES

Fidelity charges transaction fees to execute security trades that are based on the type of security, the size of your relationship, and whether you receive paper or electronic delivery of account statements and transaction confirmations. Fidelity transaction fees are lower for client relationships with total assets that exceed \$1 million and also for client relationships that receive electronic delivery of account material if the total assets are less than \$1 million. Fidelity transaction fees may be higher or lower for identical or similar transactions, had they been executed at other broker/dealers. Beacon believes that the commission schedule for Fidelity is competitively priced when compared to other brokerage institutions.

PROGRAM BENEFITS PROVIDED TO BEACON BY FIDELITY

Beacon participates with Fidelity through their Fidelity Institutional Wealth Services (FIWS) program. By participating in the FIWS program, Beacon has access to benefits (at no additional cost) that it would not otherwise have access to if it did not provide investment advisory services to clients. There is no direct affiliation between the investment advisory services provided to clients and Beacon's participation in the

FIWS program. Economic benefits are received by Beacon which might not otherwise be received if Beacon did not provide investment advisory services to clients or have an established relationship with FIWS. These benefits do not depend on the quantity or dollar amount of transactions directed by the Advisor to Fidelity. In addition, clients may benefit from Beacon's relationship with FIWS.

The benefits available to Beacon and its clients may include:

- Access to a limited selection of free analyst research reports (as determined by Fidelity)
- A dedicated service team
- A dedicated account services manager
- Ability to aggregate client trades
- Electronic download of trades, balances and positions in portfolio management software
- Access to an electronic interface and FIWS account maintenance and trading software
- Duplicate and batched client statements and trade confirmations in electronic format
- The ability for advisory fees to be directly debited from client accounts (in accordance with federal requirements)
- Select publications and periodicals (as determined by Fidelity)
- Financial planning and retirement planning software tools
- Access to Fidelity mutual funds
- Access to thousands of non-Fidelity mutual funds (and/or mutual fund share classes)
- Ability to have loads waived for clients who invest in certain Fidelity loaded funds (under certain conditions)
- Practice management resources including information and in some cases discounts on third-party services; and
- Ability to have custody fees waived

As a result of having access to these benefits for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. This may present a potential conflict of interest in our relationship with Fidelity. We believe this potential conflict of interest is limited by the following factors:

- Although Fidelity provides access to these benefits and services does not necessarily mean that Beacon utilizes each of the benefits or services offered.
- These benefits may serve to improve Beacon's ability to provide services to our clients.
- You may also benefit from other services provided by Fidelity (for example, electronic access to statements, Fidelity's website, Fidelity's electronic financial analysis, access to affinity programs, and discounted fees).
- While taken into consideration, these benefits are not material in our process for choosing a directed broker.
- Other custodians might provide similar benefits to wealth advisors such that the benefits available to Beacon from Fidelity are not materially better or worse than another broker might offer.
- Beacon is not aware that it benefits from any arrangement with Fidelity to provide any specific research or brokerage services other than what is made available by Fidelity to other investment advisors that utilize their platform.

Fidelity offers referral programs to certain advisors that are part of the FIWS program.

As of the date of this Brochure, Beacon does not participate in any of the FIWS referral programs and as such does not receive any client referrals in exchange for brokerage services.

AGGREGATE/BLOCK TRADE SECURITY TRANSACTIONS

Beacon may aggregate multiple client purchases and/or sales as a single transaction. This is also referred to as a "block trade". Transactions are usually aggregated to seek more efficient execution, lower commission, lower costs, and/or more advantageous net price. Each client account participating in a block trade receives the average price of the transaction. The benefits, if any, obtained as a result of such aggregation, are allocated pro-rata among the accounts of the clients which participated in the aggregated transaction. Accounts owned by Beacon and its employees may participate in block trades with client accounts, however they are not given preferential treatment.

SOFT DOLLARS

Soft dollars are commission payments to a brokerage firm that are used, in part, to pay for other services such as research. Beacon does not participate in any soft dollar arrangements.

PRINCIPAL AND AGENCY CROSS TRADES

Principal trades are trades whereby Beacon buys or sells to from you or to you, securities from its own account. Beacon maintains no such accounts and therefore, does not engage in principal transactions.

An agency cross is a transaction in which an investment advisor acts as the broker for both their client and the other party. Beacon has no affiliated broker-dealer and as such does not engage in agency cross trades.

CROSS TRADES

A cross trade occurs when an investment adviser causes a trade to occur between two or more of its advisory clients' accounts. For example, if a client of Beacon holds a security that is no longer suitable for such client, Beacon may cross that security to the account of another Beacon client if such trade is beneficial to both parties. Cross trades eliminate the additional commissions associated with trade execution because the trade is not being done in the market. Beacon will only engage in such trades if it can demonstrate that both parties benefit from the cross.

ITEM 13: REVIEW OF ACCOUNTS

The review of client accounts is performed by Beacon's principal member, Cornell Abod, through periodic monitoring of account holdings at least on an annual basis. General conditions in the stock and bond market are monitored continuously. Beacon also will also meet in person or by telephone with clients to review accounts as needed. Typical factors triggering reviews might include:

- Change in client circumstances
- Changes in the securities markets
- Changes in securities held in client accounts, and
- Other factors

Please contact us promptly if your financial needs or situations change, so that we may adjust your portfolio accordingly.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Beacon Investment Advisors LLC does not compensate or receive economic benefit from any third-party for client referrals.

As mentioned in Item 10, Beacon's principal, Cornell Abod, is the owner and sole member of C.P. Abod & Co. LLC ("CPA Firm") and Beacon RPC LLC. Beacon, the CPA firm and Beacon RPC have clients in common; however, the services and fees charged by each firm are separate and unrelated to the services of the other firm. Neither firm compensates the other for client referrals.

ITEM 15: CUSTODY

Beacon does not maintain custody of your funds or securities. Your assets are required to be maintained at a qualified custodian.

You will receive, at least quarterly, statements directly from the broker/qualified independent custodian that holds and maintains your investment assets. Where the broker/custodian is Fidelity Investments, Fidelity issues statements on a monthly basis. You may elect to receive your Fidelity account statements through mail or electronically. In addition, you may choose to access records of their account(s) transactions and statements more frequently on an electronic basis through Fidelity's website.

Beacon does not issue any account statements directly to you. However, during meetings and in other communications with you, Beacon might present to you reports relating to some of all of the investments that we are managing on your behalf. As a result, Beacon urges you to carefully review any such reports and to compare the reports to your official independent custodian records and account statements that you receive directly from the independent custodian.

As described in Item 5 (Fees and Compensation), Beacon has the ability to debit advisory fees directly from your account(s), which is considered "custody" under Rule 206(4)-2 of the Investment Advisers Act of 1940. Beacon maintains no other forms of custody.

Beacon is not permitted to accept checks made payable to Beacon, its principals, "cash" or checks made payable to a Client. If Beacon receives such checks, they will be returned to you within three business days. You should fund your account either by wire, direct to the custodian, or via a check made payable to your custodian. Certain custodians offer mobile deposits through their phone apps which may also be used to fund your accounts.

ITEM 16: INVESTMENT DISCRETION

If you participate in our discretionary portfolio management services, we require you to grant us written discretionary authority to manage your account. When you grant us discretion, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions, and over the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with us, a power of attorney, or trading authorization forms. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the **Item 4** of this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with us, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by us on a non-discretionary basis.

ITEM 17: VOTING CLIENT SECURITIES

Beacon does not exercise proxy voting authority over its clients' securities. Proxy materials are sent directly to clients from the custodian.

The obligation to vote security proxies rests with client. You may contact Beacon for advice or information about a particular proxy vote. However, Beacon shall not be deemed to have proxy voting authority solely as a result of responding to such inquiries.

If Beacon inadvertently receives proxy information for a security held in your account, we forward it to you, and not take any further action with respect to the proxy.

ITEM 18: FINANCIAL INFORMATION

As part of this section of Form ADV II, registered investment advisors are required to provide clients with certain financial information or disclosures about their financial condition. As a result, Beacon Investment Advisors LLC provides the following required disclosure:

Beacon Investment Advisors LLC:

- Has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.
- Has not been the subject of a bankruptcy proceeding.
- Does not require prepayment of advisory fees of more than \$1,200 and six months in advance.