

BEACON STREET CAPITAL, LLC

Brochure Dated 12/31/2021

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This Brochure provides information about the qualifications and business practices of Beacon Street Capital, LLC [“Beacon Street”]. If you have any questions about the contents of this Brochure, please contact us at (770) 984-5433 or at info@beaconstreetcap.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.

Beacon Street Capital, LLC is registered with the state of Georgia as investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communication of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about Beacon Street Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since December 31, 2020, the date of the previous version of this disclosure of Form ADV – Part 2 document, we have not modified this SEC Disclosure Document, also called the Form ADV – Part 2 narrative.

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

Currently, our Brochure may be requested by contacting Herron P. Weems, Managing Director (Chief Compliance Officer) at (770) 984-5433 or hweems@beaconstreetcap.com. Our Brochure is also available on our web site www.beaconstreetcap.com.

Additional information about Beacon Street Capital, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Beacon Street Capital, LLC who are registered, or are required to be registered, as investment adviser representatives of Beacon Street Capital, LLC.

Item 3 – Table of Contents

Item 1 Cover Page	1
Item 2 Material Changes	2
Item 3 Table of Contents	3
Item 4 Advisory Business	3
Item 5 Fees and Compensation	4
Item 6 Performance-Based Fees and Side-by-Side Management	7
Item 7 Types of Clients	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 Disciplinary Information	11
Item 10 Other Financial Industry Activities and Affiliations	11
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	11
Item 12 Brokerage Practices	12
Item 13 Review of Accounts	15
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody	16
Item 16 Investment Discretion	16
Item 17 Voting Client Securities	16
Item 18 Financial Information	17
Item 19 Requirements for State Registered Investment Advisers	17

Item 4 – Advisory Business

Firm History – Beacon Street Capital, LLC is a limited liability company founded in 2001 in the state of Georgia by Terry E. Burke and Weems Enterprises, L.P, which is an investment partnership controlled by its Managing Partner, Herron P. Weems. Beacon Street is employee owned and not affiliated with any other firm or financial institution.

Investment Advisory Services – Beacon Street provides investment advice to high-net-worth individuals, profit-sharing and other retirement plans, charitable organizations, trusts, and limited partnerships. Its sole business is to provide professional portfolio management that does not involve Investment Supervisory Services; that is Beacon Street does not give continuous investment advice and management based on the individual needs and objectives of each client. Instead, Beacon Street offers clients a specific investment program devised to meet a particular investment strategy applicable to an individual client's investment objective(s). Each investment program is continuously managed based on the program's strategy, rather than based upon each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in his/her/its account. Beacon Street **does not** hold itself out as providing financial planning, estate planning, insurance planning, or investment or non-investment related consulting services

Beacon Street provides discretionary investment advisory services on a *fee-only* basis. Beacon Street's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Beacon Street's management as follows:

Assets Under Management	Annual Fee
\$500,000 to \$1,000,000	1.25%
on the next \$4,000,000	1.00%
on the next \$5,000,000	0.90%
on the next \$5,000,000	0.75%
Above \$15,000,000	Negotiable
Minimum Fee: \$6,250	

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Beacon Street Capital **may** maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Beacon Street's advisory fee.

Beacon Street Capital's Chief Compliance Officer, Herron P. Weems, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.

Client Obligations. In performing its services, Beacon Street shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Beacon Street if there is ever any change in his/her/its financial situation or investment objectives for reviewing/evaluating/revising Beacon Street's previous recommendations and/or services.

Disclosure Statement. A copy of Beacon Street’s written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*. Any client who has not received a copy of Beacon Street’s written Brochure at least 48 hours prior to executing the Investment Advisory Agreement shall have five business days after executing the agreement to terminate Beacon Street’s services without penalty.

Restrictions. Beacon Street shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, Beacon Street shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Beacon Street’s services.

Beacon Street does not participate in a wrap fee program.

As of December 31, 2021, Beacon Street had \$67.324M in assets under management which include both discretionary and non-discretionary accounts.

Item 5 – Fees and Compensation

Beacon Street provides discretionary investment advisory services on a *fee-only* basis to private-clients with a separately managed, The management fee charged is based upon a percentage (%) of the market value of assets placed under management, including cash or its equivalent held for investment, as appraised by Beacon Street at the beginning of each quarter as of the last business day of the prior quarter or the date initial investments are received. Fees are determined as they apply to each dollar level of funds under management as shown below and are calculated and payable quarterly at one-fourth of the rates shown. Fees are generally payable in advance.

Assets Under Management	Annual Fee
\$500,000 to \$1,000,000	1.25%
on the next \$4,000,000	1.00%
on the next \$5,000,000	0.90%
on the next \$5,000,000	0.75%
Above \$15,000,000	Negotiable
Minimum Fee: \$6,250	

The fee schedule set forth above is the current fee schedule for new clients. Since its inception, Beacon Street has had other fee schedules in effect, which may provide fees lower or higher than those shown above. As new fee schedules are put into effect, they are made applicable only to new clients, and fee schedules applicable to existing clients are not affected. Occasionally, Beacon Street will negotiate a set annual fee, waive the minimum annual fee on a temporary or indefinite basis, negotiate a fee level different from the schedules shown above, or set a different payment schedule. Therefore, some clients may pay different fees than those shown above.

The specific way fees are charged by the Beacon Street is established in a client’s written agreement with the Beacon Street. Beacon Street’s annual investment management fee shall be prorated and paid quarterly in advance, based upon the balance in the account at the end of the previous quarter. Clients may also elect to be billed directly for fees or to authorize Beacon Street Capital to directly

debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unearned, paid fees will be refunded to the client.

Beacon Street generally requires a \$500,000.00 account minimum for investment management services. However, Beacon Street, in its sole discretion, may waive the account minimum or charge a lesser management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipate future additional assets, dollar amount of assets to be managed, related accounts, account composition, historical relationship, accounts referred to advisor by another professional, negotiations with client, etc.).

Beacon Street's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Beacon Street's fee, and Beacon Street shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Beacon Street considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

- A. Clients may elect to have Beacon Street's advisory fees deducted from their custodial account. Both Beacon Street's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for Beacon Street's investment advisory fee and to directly remit that management fee to Beacon Street in compliance with regulatory procedures. In the limited event that Beacon Street bills the client directly, payment is due upon receipt of Beacon Street's invoice. Beacon Street shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- B. As discussed below, unless the client directs otherwise, or an individual client's circumstances require, Beacon Street shall generally recommend that Fidelity Investments ("*Fidelity*") serve as the broker dealer/ custodian for client investment management assets. Broker-dealers such as *Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Beacon Street's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- C. Beacon Street's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.
- D. Neither Beacon Street, nor its representatives accept compensation from the sale of securities or other investment products.

- E. The *Investment Advisory Agreement* between Beacon Street and the client will continue in effect until terminated by either party with at least thirty (30) days written notice given before the effective date of the termination. Upon termination, a pro-rated portion of the unearned but paid advisory fee shall be refunded. Clients, however, may terminate the discretionary authority at any time by delivering written notice to Beacon Street. Termination will not affect the validity of any action previously taken by Beacon Street regarding the client's account or the client's obligation to complete the effectiveness of the termination. If a client terminates an investment advisory contract before the end of the billing period, the client will receive a prorated refund of prepaid fees, if any.
- F. No fee increase will take effect without at least sixty (60) days written notice. Fee adjustments are not made during any period because of appreciation or depreciation in a client's account value during the billing period. Beacon Street, in its sole discretion, may make fee adjustments in response to asset fluctuations in a client's account resulting from contributions to, or periodic withdrawals from, the client's account.
- G. Beacon Street may accept or continue to provide investment management services to smaller client relationships at its sole discretion.
- H. Beacon Street does not have arrangements in which we compensate others for client services.
- I. Beacon Street does not currently participate in any wrap-fee arrangements or programs.

Item 6 – Performance-Based Fees and Side-by-Side Management

Neither Beacon Street Capital nor any supervised person of Beacon Street Capital accepts performance-based fees.

Item 7 – Types of Clients

Beacon Street provides portfolio advice and management for investors desiring long-term investments and does not service speculators seeking to optimize results through short-term trading. Beacon Street provides investment advice to high-net-worth individuals, profit-sharing and other retirement plans, charitable organizations, trusts, and limited partnerships.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Beacon Street may utilize the following methods of security analysis:

- Quantitative – measuring growth potential with a proprietary accounting algorithm based on the change in key predictive balance sheet items.
- Qualitative – a judgment overlay based on the review of quarterly reports, company specific news and industry trends.

Beacon Street may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Beacon Street's portfolios contain equity and/or debt securities, American Depositary Receipts (ADRs) of foreign companies, mutual funds, exchange traded funds (ETFs), publicly traded Master Limited Partnerships (MLPs), fixed-income securities and money market instruments depending on clients' investment objectives, whether capital appreciation and/or current income.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Beacon Street) will be profitable or equal any specific performance level(s).

Beacon Street does not engage in short-term trading, short sales or margin transactions (unless margin transactions are specifically authorized and sanctioned by a client) or include investments in options or futures contracts as a part of its portfolio management services.

Beacon Street generally allocates the investment assets of its client accounts, on a discretionary basis, among one or more of its asset management programs (i.e. blue-chip stocks with dividends; S&P500 type stocks with growth and dividends; high income & growth with energy MLPs; balanced investment in stocks, bonds, mutual funds, and ETF's). Furthermore, Beacon Street **does not** consider the above services "financial planning" or any similar term. Clients' securities and assets are held in a separately managed account by a custodian other than Beacon Street.

Our Investment Philosophy – Beacon Street's investment management philosophy is focused on "growth-at-a-reasonable price" (GARP) as well as preservation of capital through the selection of high quality, individual stocks with financial strength and positive cash flow. Beacon Street's investment approaches would be defined generally as actively managed based on quantitative analysis with a qualitative judgment overlay. Beacon Street's strategies are driven by company specific data, such as balance sheet items, sales and earnings which are combined into a proprietary, accounting based algorithm that forecasts a stocks growth potential and the future direction of earnings. Beacon Street's quantitative approach relies primarily on company-issued information through EDGAR (e.g., prospectuses, annual reports, filings with the SEC, and company press releases) for financial data rather than depending on third-party sources. For qualitative analysis on securities under review and to obtain investment ideas Beacon Street also uses electronic data information sources (e.g., *Barron's*, *The Wall Street Journal*, *Investor's Business Daily*.) In addition, Beacon Street's active investment management strategy seeks to minimize risk of vulnerability and volatility by increasing cash levels when few stocks meet their requirements.

Beacon Street generally allocates the investment management assets of its clients, on an active discretionary basis, among various mutual funds, exchange traded funds, common stocks, American Depositary Receipts (ADRs), Master Limited Partnerships (MLP), corporate debt securities, U.S. government and agency securities, and short-term money market instruments, in accordance with Beacon Street's asset management programs. Beacon Street exchanges and/or transfers funds owned by the client among these different asset categories in accordance with the investment objectives of the client. Beacon Street does not sell products or actively participate in any business other than giving portfolio management advice.

Methods of Analysis

Beacon Street's methods of analysis and investment strategies do not present any significant or unusual risks.

Beacon Street relies principally on fundamental analysis to evaluate the financial strength and growth potential of companies and to isolate a universe of desirable securities. Beacon Street bases its determination of a security's growth potential on a proprietary accounting-based algorithm that combines, into a single index, key balance sheet variables that have predictive qualities as to growth potential. A change in the index signals a change in growth potential, usually before the market can react, and gives Beacon Street a competitive edge over traditional methods of stock selection that use economic forecasts, business cycle analysis and Wall Street research to determine growth potential. Beacon Street may use technical analysis (which includes insider transaction data and graphic representations of price, volume and other characteristics for a security) to assist in determining the timing of purchases or sales of securities after an analysis of fundamental factors relevant to the security.

Investment Strategies

Beacon Street provides portfolio advice and management for investors desiring long-term investments and does not service speculators seeking to optimize results through short-term trading.

A. Common Stocks:

Beacon Street believes that a portfolio of high-quality stocks with exceptional business fundamentals and improving internal growth potential will generate greater returns than the market over a three-to-five-year time horizon with less risk than the overall market. Typically, quality growth companies possess several of the following characteristics:

- Overall financial strength
- Consistent free-cash-flow growth
- Positive internal growth potential
- Sustainable competitive advantage
- Barriers to entry into business

Beacon Street seeks to invest in these stocks when they are mispriced by the market, thus adding to expected returns without adding market risk. In other words, Beacon Street seeks growth at a reasonable price (GARP). Beacon Street applies its disciplined stock selection methodology consistently across the following strategies that seek to own common stocks traded on the national exchanges.

1. S&P500/Select (Large Cap Growth Stocks)

This style invests in large and medium sized, high-quality growth companies holding leadership positions within their industries that the portfolio managers believe can produce above average growth and returns in a variety of market environments. The portfolio will emphasize companies with market capitalizations more than \$4 billion. To help control risk, the portfolio is generally diversified among as many as 40 to 70 companies in a broad range of industries and economic sectors, with sector limits for any one sector set at the greater of 30%

of the portfolio or double the weighting of the applicable sector in the Russell 1000® Index. The portfolio may not have full exposure to sectors where satisfactory growth opportunities are not available.

2. DowJones/Select (Large Cap Core Stocks)

This style emphasizes dividend-paying, high-quality blue-chip companies, selected from the Dow Jones Industrial Average, that hold leadership positions within their industries, and that the portfolio managers believe can produce consistent performance in a variety of market environments. To help control risk, the portfolio is generally diversified among as many as 16 companies in a broad range of industries and economic sectors, with sector limits for any one sector set at the greatest of 30% of the portfolio or double the weighting of the applicable sector in the Dow Jones Industrial Average. The portfolio may not have full exposure to sectors where satisfactory growth opportunities are not available.

B. Balanced (Large Cap Growth Stocks, Fixed Income, International ETF's)

The equity portion of these portfolios includes the same types of securities utilized in the Large-Cap Growth style. In the absence of specific client guidelines, the equity investments in balanced portfolios generally range from 45% to 70% of total portfolio value over a full market cycle. The fixed income portion of these portfolios consists of high-quality securities, which may include a mix of U.S. Treasury, U.S. Government agency, corporate bonds or municipal bonds or exchange traded funds (ETFs) selected by the advisor that satisfy the foregoing guidelines selected to provide a consistent source of income and reduced principal risk. Fixed income securities must be rated investment grade or better at the time of purchase by a nationally recognized statistical rating organization. Mutual funds and ETFs provide broad diversification, which contributes to portfolio risk control. At times, we may customize a portfolio strategy for a client based on their specific needs and objectives that also includes international ETFs. The purpose would be to broaden the overall portfolio return profile while also further diversifying the risk profile.

Beacon Street also uses dividend-paying stocks and alternative fixed income investments such as MLPs and fixed income ETFs, as well as other fixed income vehicles, within the balanced strategy. Accounts managed according to this investment strategy may also hold bonds, both taxable and non-taxable. Bond maturities will typically be laddered; however, a client may restrict maturities or types of bonds to be purchased for his or her account.

C. High Income & Growth (Energy MLP's)

This style emphasizes publicly traded energy Master Limited Partnerships (MLPs) that distribute high and growing tax-deferred income from the storage, distribution and processing of oil and gas, with the opportunity for capital gains. Beacon Street seeks to provide clients with a carefully selected portfolio of energy (MLPs) which have steady and predictable cash flows. These selected MLPs have historically provided income higher than equity alternatives such as Real Estate Investment Trusts (REITs) and utility stocks. Risk is minimized through detailed fundamental research and prudent risk management. Income is either distributed to the client from cash distributions received from the MLPs or can be reinvested to compound the return over time. To help control risk, the portfolio is generally diversified among as many as 8-12 MLPs in the various sectors with any sector limited to the greater of 30% of the portfolio or double the weighting of the applicable sector in the Alerian MLP Index.

D. Fixed Income

Beacon Street's fixed income strategy is primarily oriented to our clients as an accompaniment to an existing equity portfolio relationship to create broader diversification for the client. Beacon Street typically does not offer a stand-alone fixed income product. For fixed income holdings the goal is to maximize income while minimizing risk to principal; however, there are market risk, credit risk and interest rate risk associated with this investment strategy, which creates the risk that the investments selected do not perform as anticipated.

Beacon Street uses mutual funds and fixed income ETFs, as well as other fixed income vehicles, for this strategy. Accounts may also hold bonds, both taxable and non-taxable. Bond maturities will typically be laddered; however, a client may restrict maturities or types of bonds to be purchased for his or her account.

E. Gold

One of the keys to diversification is finding investments that are not closely correlated with one another; gold has historically had a negative correlation to stocks and other financial instruments. Also, gold has historically been a good hedge against inflation and the erosion of major currencies. Properly diversified investors often combine gold with stocks and bonds in a portfolio to reduce the overall volatility and risk.

Beacon Street Capital, LLC provides clients the ability to add gold to their portfolios through an ETF, *SPDR Gold Shares* (ticker symbol "GLD") which owns shares in the *SPDR Gold Trust*. The Trust holds gold bars and from time to time, issues Baskets in exchange for deposits of gold and distributes gold in connection with redemptions of Baskets. The ETF thus reflects the performance of the price of gold bullion, less the expense of the Trust operations. This provides the benefits of owning gold without the cost of storing and insuring physical gold, and without the business risk of owning gold mining shares.

Upon approval of the client, and at the discretion of the portfolio manager, up to 7% of the client's account balance will be allocated to GLD.

Risk of Loss

Although we work hard to preserve our clients' capital and achieve real growth of client wealth, investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include company specific risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market risk (such as occurs in a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond portfolio as bond prices fall as interest rates and bond yields move to higher levels.

- A. Beacon Street's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate measure of a company's growth potential Beacon Street Capital must have access to the company's current/new financial information. Beacon Street has no control over the dissemination of this information; therefore, unbeknownst to Beacon Street institutional investors may obtain the same information sooner, severely limiting the value of Beacon Street's

ability to react prior to the market. There can be no assurances that a forecasted change in growth potential or earnings will materialize into actionable and/or profitable investment opportunities. Beacon Street's primary investment strategies - Long Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time to allow for the strategy to potentially develop during which external events may occur to make the investment less desirable. Also, a company deemed to have positive growth potential may incur an SEC investigation, a sudden change in management, or other non-financial items which could put forecasted growth potential in jeopardy.

Item 9 – Disciplinary Information

None

Item 10 – Other Financial Industry Activities and Affiliations

None

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Beacon Street's Code of Ethics (the "Code") is based on the principal that Beacon Street and its employees have a fiduciary duty to place the interests of clients ahead of their own interests.

Beacon Street employees may, subject to certain restrictions, engage in personal securities transactions. Such transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to Beacon Street clients. In addition, personal transactions in securities by Beacon Street advisory representatives (*i.e.*, Beacon Street employees who provide investment advice to Beacon Street clients) are subject to the Code.

The Code imposes restricted periods before and after client transactions are executed, during which time advisory representatives are prohibited from executing transactions in personal accounts and generally requires employees to pre-clear all personal transactions and report all transactions and holdings. The Code provides for an exception for trades of less than 1,000 shares in securities with a market capitalization of greater than \$3 billion and for other exceptions when deemed warranted by Beacon Street management. A copy of the Code will be made available to clients upon request.

Item 12 – Brokerage Practices

Beacon Street typically has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of securities to be bought or sold, broker or broker/dealer to be used, and commission rates paid. In addition, Beacon Street may suggest brokers to clients.

Clients generally give Beacon Street the authority to determine independently the specific securities purchased or sold, the amount of securities purchased or sold, the broker(s) or dealer(s) used and the commission rates paid. There are typically no limitations other than those specified in the client's contract with Beacon Street. Specific limitations to discretionary authority would be included as an addendum to the client's contract with Beacon Street or in a separate letter of understanding. Beacon Street requires compliance with the specific guidelines and/or limitations

requested by clients and contained in client agreements, which necessarily vary from client to client based upon client objectives and other factors. When possible, Beacon Street will also observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

Trade Executions

Beacon Street's policy is to seek the best execution available with respect to each transaction. Best execution is not limited to obtaining the lowest commissions but involves seeking the most favorable terms for a transaction reasonably attainable under the circumstance.

Trade Aggregation

Beacon Street is not obligated to bunch orders for the purchase or sale of the same security for client accounts. However, in its sole discretion, Beacon Street may utilize block transactions for a group of clients where Beacon Street deems this to be appropriate, in the best interests of clients and consistent with regulatory requirements. These transactions aggregate the purchase or sale orders for a client's account with purchase or sale orders of the same security executed on the same day with accounts of other clients. Any block transactions will be valued at the average price for all clients participating in the transaction and may allow clients to benefit through the bunching of orders or selection of an exchange or otherwise. If a block transaction is only partially filled, the securities purchased will be allocated on a pro-rata basis to each client account participating in the order based upon the initial amount requested for the account, subject to certain exceptions such as de minimis orders. Transaction costs will be shared pro-rata, if applicable, or assigned to each client according to the terms and conditions of the executing broker/dealer based on each client's participation in the block transaction. However, Beacon Street may assess any other charges associated with block transactions, including applicable negotiated commissions, to each client individually based upon the number of shares each client individually purchases or sells as part of the block transaction. Furthermore, securities may or may not be recommended for simultaneous purchase or sale for all clients and, even if Beacon Street recommends simultaneous purchase or sale for certain clients, the number of shares available in the marketplace, at a price, may not satisfy the needs of all those clients.

Clients who have Beacon Street accounts may also have other accounts with Beacon Street in which management fees are not charged. These non-managed accounts may be charged commissions or fees that are entirely separate from the payment of fees and commissions, if any, in the investment advisory accounts.

Directed Brokerage

Clients may authorize Beacon Street to seek execution of securities transactions through a different brokerage firm of the client's choice. If so authorized, clients will receive statements from the custodian or broker/dealer selected by the client. Furthermore, in doing so the client must be aware that they may adversely affect our ability to, among other things, obtain volume discounts on bunched orders and/or seek to achieve the best possible execution.

If a client directs Beacon Street to use a designated broker-dealer for trade execution (a "directed brokerage arrangement"), Beacon Street cannot negotiate better prices and lower commission rates for the client, nor can Beacon Street aggregate the client's Beacon Street account trades with orders for other Beacon Street clients to seek volume discounts. Directed brokerage arrangements may result in the client paying higher commissions and greater spreads or receiving a less favorable net

price than the client may experience if Beacon Street negotiated commission rates and spreads with selected broker/dealers to execute trades for the client's account.

Directed brokerage arrangement orders, because they are directed to the specified broker/dealer, may be manually executed by Beacon Street after the trade execution is completed for other Beacon Street accounts. For client accounts subject to Employee Retirement Income Security Act of 1974 ("ERISA"), the client understands that a directed brokerage arrangement must be for the exclusive benefit of participants and beneficiaries of the plan and that the client must not constitute or cause the account to be engaged in a prohibited transaction as defined by ERISA. If the client is an ERISA plan, the client is responsible for adhering to the fiduciary responsibilities discussed in ERISA Technical Bulletin 86-1 including, without limitation, the duty to determine that the directed brokerage arrangement decision has been made prudently in the interests of the plan participants and beneficiaries and that the specified broker/dealer executing the trades can provide best execution.

Any benefit that a client receives, including the receipt of goods and services, because of directing brokerage to a broker/dealer, is to be negotiated solely by the client for the client's benefit. If a client directs that Beacon Street use a directed brokerage arrangement, and the designated broker/dealer referred the client to Beacon Street and may refer additional business in the future, Beacon Street is likely to receive benefits from the directed brokerage arrangement. Because of these benefits, Beacon Street may have an economic interest in continuing the directed brokerage arrangement. The benefits Beacon Street receives from the referrals may conflict with the client's interest in having Beacon Street recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account. Clients may wish to compare the possible costs or disadvantages of directed brokerage arrangements. Although Beacon Street currently has no wrap-fee arrangements, it is possible that in the future certain clients may pay a wrap-fee for investment advisory services while other clients pay a management fee and a commission for investment advisory services.

Trade Aggregation and Step Outs

When effecting bunched orders while seeking best execution, we will attempt to include transactions of clients who have directed the use of a particular broker in the bunched order. In such transactions the executing broker must agree to transfer that portion of a bunched order relating to a client who has directed the use of a particular broker to the broker specified by the client. If the executing broker does not agree to make this transfer, the order for the same security on behalf of a client who has directed the use of a particular broker will be affected through the specified broker, and the cost of the transaction may be greater.

Soft Dollars

Beacon Street does not use soft dollar arrangements.

Client Transactions

Beacon Street, as investment adviser, continually engages in various securities transactions and trading activities. These activities could create a conflict of interest with its clients. Since individual Beacon Street portfolio managers may manage multiple accounts for multiple clients, they may give advice and act in the performance of their duties to their clients and this may differ from advice given, or in the timing and nature of action taken, with respect to a particular client.

However, Beacon Street has internal procedures and guidelines designed to secure the fair allocation and priority of execution of orders for all clients. Furthermore, Beacon Street has adopted internal procedures to ensure that Beacon Street will not act in a principal capacity for any transaction in an advisory client's account, absent the client's prior written approval of the transaction or unless otherwise allowed by applicable law, and that such transaction is not otherwise prohibited by ERISA. The agreements entered into by clients disclose, where applicable, the possibility of Beacon Street's role in potential transactions and possible conflicts.

Transaction Errors

Despite Beacon Street's best efforts, errors occasionally occur in the implementation of client transactions. Those errors may be the result of the investment decision-making process, such as a decision to purchase or sell a security or in an amount that is inconsistent with applicable investment restrictions or guidelines. Errors may also be the result of the trading process and include but are not limited to the following situations: the purchase or sale of the wrong security; the purchase (or sale) of a security meant to be a sale (or purchase); the purchase or sale of a security in the wrong amount; the failure to make a purchase or sale as intended, or inappropriate delays; and the purchase or sale of a security in the wrong account. It is Beacon Street's policy that if there is an error, trades will be adjusted or reversed as needed to put the client's account in the position in which it would have been if the error had not occurred.

Errors will be corrected at no cost to client's account, with the client's account not recognizing any loss from the error. The client's account will be fully compensated for any losses incurred because of an error. If the trade error results in a gain, the gain may be retained by Beacon Street; however, any gain retained by Beacon Street may not be used to offset previous losses charged against a Beacon Street client account.

Beacon Street's procedure is to correct errors as soon as is reasonably practicable, consistent with the orderly disposition or acquisition of the securities in question. When errors are identified prior to settlement of a trade, the trade will be cancelled, and the proper trade made. An error may be corrected before a final allocation is made by modifying the initial or preliminary allocation so long as the reallocation is fair and equitable to the affected client(s) and is consistent with Beacon Street's applicable trade allocation and aggregation procedures. If an error is identified following settlement, it may be corrected by reversal or offsetting trades made by Beacon Street for the client's account (i.e., an erroneous purchase could be corrected by a corresponding sale, or vice versa, subject to the client's right of reimbursement for any losses and related trading costs) at no cost to the client.

An error may be corrected by a principal trade with Beacon Street, subject to applicable regulatory restrictions, if made solely for correcting the error and not involving any markup or mark-down. An error may also be corrected by crossing the trade with another account, but only so long as the cross trade with another account (i) is determined to be consistent with the investment policies, guidelines and restrictions applicable to the account and otherwise appropriate or suitable for, and fair to, the account (e.g., the price paid or received by the account is equal to the then current market price for the security), (ii) is made in accordance with policies and procedures applicable to cross trades.

No account may absorb the losses suffered by another account because of a trade error.

Item 13 – Review of Accounts

Beacon Street portfolio managers continuously monitor client portfolios to evaluate the impact of changing market conditions on each client's securities and investment objectives. Major factors considered in all reviews include the market activity of individual securities and industries; the mix among cash alternatives, fixed-income, and equity instruments; and the appropriateness of the portfolio's holdings in terms of long-term objectives such as income, risk and growth. Each portfolio manager may advise multiple portfolios for a client. In some cases, more than one portfolio manager may manage a client portfolio as a team. The number of accounts monitored by a particular manager may fluctuate throughout the year.

Clients will receive statements from the unaffiliated custodian or broker-dealer selected by the clients or the advisor. Unless the client requests other arrangements, Beacon Street clients receive a written appraisal on a quarterly basis together with a letter from Beacon Street discussing the portfolio and its investment results. Clients may request additional information concerning transactions, investment strategy or other matters to meet the reporting needs of each client.

Beacon Street will refrain from providing services to clients who have an investment objective that does not match an investment style or philosophy of Beacon Street, set unrealistic expectations considering current market and economic conditions, prescribe unreasonable investment restrictions, or utilize benchmarks that are inappropriate for their stated objectives and goals.

Item 14 – Client Referrals and Other Compensation

Beacon Street does not compensate any person for client referrals.

Item 15 – Custody

Beacon Street does not maintain custody of client funds or securities and instead uses an unaffiliated, qualified custodian to send quarterly account statements and transaction statements directly to each client. Clients should carefully review those statements.

Beacon Street has an arrangement with Fidelity Investments ("*Fidelity*") through which *Fidelity* provides Beacon Street with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. *Fidelity's* institutional platform services that assist Beacon Street in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Beacon Street manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom Beacon Street may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through *Fidelity* or that settle into *Fidelity* accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions.) *Fidelity* provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Item 16 – Investment Discretion

Beacon Street Capital shall have full power to supervise and direct the investments of the client’s account, making and implementing investment decisions, all without prior consultation with the client. Clients provide this authority through the Investment Advisory Agreement and the Brokerage Account Application. Clients may place limitations on this authority in the Investment Advisory Agreement under “Investment Guidelines & Restrictions” as to the specific strategy selected and/or specific investments that may be excluded.

Item 17 – Voting Client Securities

Clients may elect in their Investment Advisory Agreement whether to authorize and delegate the right to Beacon Street to vote proxies with respect to the securities held in their accounts. Unless a client makes that election, the client will be responsible for voting proxies and otherwise addressing all matters submitted for consideration by security holders, and Beacon Street is under no obligation to take any action or render any advice regarding such matters.

Beacon Street has adopted written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interests of clients. Those procedures address material conflicts of interest that may arise between Beacon Street’s interests and those of its clients. Although a description of Beacon Street’s proxy voting policies and procedures is provided below, Beacon Street will furnish a copy of its proxy voting policies and procedures to clients upon their request.

In situations in which a client has delegated to Beacon Street voting authority with respect to securities in the client’s account, Beacon Street will monitor corporate events and vote proxies in a manner that Beacon Street believes is consistent with the client’s best interests. Whenever possible proxies will be voted online at ProxyVote.com and an email receipt will be obtained and retained in case future reference is required. For our proxy voting procedures, the overriding theme is to obtain a highly independent Board that is not entrenched and that is not in the pocket of senior management of the company. Our votes will be in the best interests of shareholders rather than in the best interests of the CEO and the Board of Directors.

Each proxy issue will be addressed on a case-by-case basis with the shareholder interest being the most important issue. There may be instances in which Beacon Street’s interests may appear to conflict with client interests, such as if Beacon Street is managing (or seeking to manage) a corporate retirement, pension or employee benefit plan for a company whose management is soliciting proxies. In such instances, there may be a concern that Beacon Street would be inclined to vote in favor of management due to Beacon Street’s relationship (or pursuit one) with the company. Beacon Street takes one of the following steps to address these potential conflicts:

- (1) casts the vote in accordance with the recommendations of an independent third party;
- (2) refers the proxy to the client or to a fiduciary of the client for voting purposes;
- (3) suggests that the client engage another party to determine how the proxy should be voted; or
- (4) obtain the client's direction to vote the proxy after disclosing the conflict to the client.

Beacon Street may participate in securities class action claims or claims arising from bankruptcy. At a client's request, it will forward information about such claims to the client.

Item 18 – Financial Information

Not applicable

Item 19 – Requirements for State Registered Investment Advisers

- A. Terry Burke is Co-Founder, Chief Executive Officer and Portfolio Manager of Beacon Street Capital, LLC. For more information about Mr. Burke, please see the Brochure Supplement to Beacon Street's Brochure.
- B. Herron P. Weems is Co-Founder, Managing Director and Portfolio Manager of Beacon Street Capital, LLC. For more information about Mr. Weems, please see the Brochure Supplement to Beacon Street's Brochure.
- C. Beacon Street is not engaged in any other business than as set forth in this Brochure.
- D. Neither Beacon Street, nor its representatives, accepts performance-based fees.
- E. Neither Beacon Street, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: Beacon Street Capital, LLC's Compliance Officer, Herron P. Weems, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

The Investment Advisor and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct.

Terry E. Burke

Terry E. Burke, CEO

Terry E. Burke

Beacon Street Capital, LLC

Part 2B of Form ADV
Brochure Supplement
Dated 1/7/2022

Contact: Herron P. Weems, Chief Compliance Officer
3350 Riverwood Parkway – Suite 1900 PMB1941
Atlanta, Georgia 30339.

This Brochure supplement provides information about Terry E. Burke that supplements the Beacon Street Capital, LLC Brochure; you should have received a copy of that Brochure. Please contact Herron P. Weems, Chief Compliance Officer, if you did *not* receive Beacon Street Capital, LLC’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Terry E. Burke is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Terry E. Burke, CEO (born in 1945)
CEO/Portfolio Manager
BSBA, Finance/Accounting, University of Florida, 1970
Co-Founder and CEO, Beacon Street Capital, LLC, since 2001
Founder and President, Beacon Street Research, Inc. 1987-2001
Founder and President, DataBase Research Corp., 1978-1987

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

Mr. Burke is a control person and CEO of Beacon Street. Beacon Street has and continues to provide investment advisory and supervisory services in accordance with Beacon Street's Compliance Manual. Beacon Street's policies and procedures comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*").

Item 1 Cover Page

Herron P. Weems

Beacon Street Capital, LLC

Part 2B of Form ADV
Brochure Supplement
Dated 1/7/2022

Contact: Herron P. Weems, Chief Compliance Officer
3350 Riverwood Parkway – Suite 1900 PMB1941
Atlanta, Georgia 30339.

This Brochure supplement provides information about Herron P. Weems that supplements the Beacon Street Capital, LLC Brochure; you should have received a copy of that Brochure. Please contact Herron P. Weems, Chief Compliance Officer, if you did *not* receive Beacon Street Capital, LLC’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Herron P. Weems is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Herron P. Weems, Managing Director (born in 1953)
Managing Director/Portfolio Manager
BA, Economics, Vanderbilt University, 1975
MBA, Finance/Accounting, University of Chicago, 1977
Co-Founder and Managing Director, Beacon Street Capital, LLC, since 2001
Employed as Managing Director by Salomon Smith Barney, 1977-2000

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

Mr. Weems is a control person and Managing Director of Beacon Street. Beacon Street has and continues to provide investment advisory and supervisory services in accordance with Beacon Street's Compliance Manual. Beacon Street's policies and procedures comply with the supervision requirements of Section 203(e) (6) of the Investment Advisor's Act ("*Act*").