

**Part 2A of Form ADV: Firm Brochure and Supplement**

**Item 1 Cover Page**

**Brochure of**  
**Beacon Capital, LLC**  
30 Old Kings Highway South - Suite 200  
Darien CT 06820

Tel : (203) 662-3415

Fax : (203) 656-7245

Email : [tami@beaconcapitalllc.com](mailto:tami@beaconcapitalllc.com)

Website : [www.beaconcapitalllc.com](http://www.beaconcapitalllc.com)

This brochure provides information about the qualifications and business practices of Beacon Capital, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (S.E.C.) or by any state securities authority. The primary purpose of this brochure is to satisfy our continuing obligation as a fiduciary to inform our clients of any material information that could affect the advisory relationship.

Additional information about our firm is available on the S.E.C.'s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the fact that we describe ourselves as "Registered Investment Advisors" does not imply a certain level of skill or training.

If the reason for publishing this brochure is a required annual updating and if it contains material changes from our last annual update, then this section of this cover page will identify and discuss all such material changes. Similarly, if publication is mandated by material amendments to our practice and/or status other than merely satisfying our obligation to update our Form ADV annually, then any such material changes will be fully discussed in this section. In addition, we will always include in this section a summary of our assets under management, broken down by the number of relationships and whether the assets were managed under discretionary or non-discretionary contracts.

March 23, 2023

## **Beacon Capital, LLC**

### **Item 2 Material Changes**

There were no material changes since Beacon's last filing in March 2022.

# Beacon Capital, LLC

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### Table of Contents

#### Part 2A

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#### Part 2B

Brochure Supplement

## Beacon Capital, LLC

### Item 4 Advisory Business

Beacon Capital, LLC was founded in June 2002 by its two principals, Tamara A. Cronin, and the late Robert B. Davies. The firm employs no other representatives or agents. Biographies are located at the end of this document in the section entitled “Brochure Supplement.”

We perform the service of managing investment assets for individuals, their retirement and education plans, trusts, estates, and not-for-profit entities. We are generalists, primarily deploying clients’ assets in a combination of three asset classes: equities (stocks and equity mutual/exchange-traded funds), fixed income (bonds, preferred shares, and bond mutual/exchange-traded funds), and cash equivalents. This style of management is often referred to as “asset allocation” or “balanced” investment management. We do not generally participate in quantitative analysis, commodities speculation, market timing, or other esoteric trading and investing strategies. Our strategies are generally long-term, and we have a risk-conscious bias. Beacon Capital, LLC does not participate in any wrap fee programs offered by outside broker-dealers.

Our practice is characterized and driven by the fact that we are usually the sole guardians of our clients’ nest eggs. Rarely do we manage a minor portion of a client’s investable assets. This total reliance motivates us to preserve and protect as much as grow our clients’ accounts, and it defines our commitment to their financial well-being.

We customize our portfolios to meet the individual needs of each client, whether such customization is dictated by withdrawal schedule, time horizon, investment preference, and/or risk tolerance. Clients with similar investment objectives will often own many of the same securities across their accounts. Clients are welcome to share their thoughts about the components of their portfolios and such input is considered in the management of our clients’ accounts.

In summary, Beacon Capital provides an individualized, professional approach to portfolio management by implementing the following steps:

- Communicate with clients to determine investment objective, time horizon, liquidity needs and tolerance for risk.
- Develop and implement portfolio strategies.
- Monitor economic and market conditions and account performance.
- Communicate regularly with clients to discuss investment strategy and confirm or alter investment objectives to meet clients’ evolving needs with a high level of personal service.
- Where appropriate, integrate our portfolio management services with clients’ tax, estate and/or retirement planning needs and work with his/her other advisors.

## Beacon Capital, LLC

### Item 5 Fees and Compensation

Beacon Capital is compensated for its investment advisory services by receiving a fee based on each client's assets under management, taking into consideration the type of management contract that has been mutually agreed upon.

Our most common contract is for a balanced investment objective, under which Beacon's fee amounts to annual compensation of 1% of the first \$500,000 of the market value of securities and cash in the client's account, 3/4 of 1% of the next \$2,500,000 and a fee to be negotiated for assets in excess of \$3,000,000. Other objectives have different schedules as follows:

- Equity Investment Objective: 1.00% of the first \$1,000,000 of assets under management, 3/4 of 1% of the next \$3 million, 1/2 of 1% of the next \$3 million, 3/8 of 1% of the next \$3 million and a fee to be negotiated for assets in excess of \$10 million.
- Specialty Investment Objective: 1.25% of the first \$500,000 of assets under management, 1% of the next \$1,500,000 and a fee to be negotiated for assets in excess of \$2,000,000.
- Fixed Income Investment Objective: 0.75% of the first \$500,000 of assets under management, .60 of 1% thereafter.

The foregoing formulae constitute the maximum permissible fee chargeable under the respective contracts. Under certain circumstances, at Beacon's sole discretion, the fee calculation may be adjusted to exclude certain assets or asset classes, which would result in a discounted fee. The nature and extent of the fee reduction shall be made available to the client upon request. The formulae above refer to discretionary management arrangements. All non-discretionary agreements are subject to negotiation at slightly higher levels (see Investment Discretion below). While the above schedules represent our *standard* fee arrangements, adjustments may be negotiated as circumstances warrant. In addition to the above fees schedule based on assets under management, Beacon Capital has in the past agreed to provide its services on an hourly basis when the normal fee calculation would produce an inequitable or distorted result. On these rare occasions, the fee is negotiated with the client and is generally payable quarterly in arrears.

Our preferred and prevalent practice is to arrange for the custodian of our clients' assets to deduct our fees from client accounts quarterly in advance. Our experience with alternative arrangements has been less than satisfactory but would be considered under special circumstances. In the event a pre-paid fee needs to be refunded due to the premature termination of the management agreement, we will prorate the fee for that portion of the quarter prior to termination and promptly return the unearned portion by check to the client or by credit to their custodial account.

The fee structures above constitute Beacon Capital's sole compensation. We receive no commissions, kickbacks, or other direct compensation from managing our clients' accounts. Under no circumstances are our fees computed on the basis of a share of capital gains upon or capital appreciation of clients' funds, or any other variety of performance-based compensation. We do receive indirect benefits from the custodians who safeguard our clients' accounts. These benefits may include access to research and administrative tools that we can employ to better serve our clients' needs. (See Brokerage Practices.)

## Beacon Capital, LLC

### Item 6      Performance-Based Fees and Side-By-Side Management

Beacon Capital does not charge nor accept performance-based fees, which are those based on a share of capital appreciation of a client's assets.

Beacon Capital does not engage in side-by-side management activities.

## Beacon Capital, LLC

### Item 7      Types of Clients

Our client base predominantly consists of high- and medium-high net worth individuals. We think of our clients not on an account-by-account basis, but rather as family relationships. Accordingly, we may manage several accounts for a single family: a taxable account, one or more IRAs, and perhaps one or more custodial, trust or educational accounts for the previous or following generation. Our portfolio management software permits us to combine family holdings into a single account for management and risk control purposes, where such an approach is warranted. We handle a few retirement accounts for sole proprietors and would be happy to assist employers with 401(k) or other corporate savings plans. Finally, we manage accounts for local nonprofit organizations. This requires balancing the short- and long-term needs of the charity within the investment portfolio.

In addition to these family relationships, which constitute the majority of our practice, we also specialize in assisting attorneys with assignments they receive from the Probate Court. These accounts may include estates conservatorships, trusts, and guardianships which require special handling, and often benefit from our reliably risk-conscious management approach.

While we prefer to solicit relationships that will generate annual fees in excess of \$500 per year, we do make exceptions if the prospects for continuing net contributions are solid, and the needs of the applicant are compelling. We recognize that our market niche is the vastly under-served population with investable assets below \$1 million.

## Beacon Capital, LLC

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

We focus on asset allocation in developing client portfolios. This means that we evaluate the risk tolerance of each client considering our market view and divide the investable assets into acceptable proportions of cash equivalents, fixed income securities, and equities. Aggressive investors who have the stomach for substantial volatility (ups and downs) will have a greater allocation to equities and a smaller piece dedicated to fixed income and cash reserves. Very conservative investors may be entirely allocated to cash equivalents and fixed income investments, such as Treasury Bills, investment-grade bonds and preferred shares, since these securities normally generate predictable income with lower volatility. For the largest portion of our client base, we arrive at an asset allocation that combines our perception of their desire for growth, their ability to weather market downturns, and their need for current income, all within our macro market view.

All our strategies involve some measure of market risk which clients should be prepared to bear. The period of market turmoil during the 2008-2009 financial collapse illustrated these risks to all observers and participants. Investors in shares of the finest corporations in the world suffered through two years of significant paper losses, which were real losses if they had to sell those shares to satisfy their living needs. Even nominally safe municipal and corporate bonds lost significant percentages of their market values as market participants lost faith in the issuers' ability to meet their obligations and when a wave of selling from a variety of financial institutions pushed down prices. The major lesson of the period was that liquidity (the ability to turn a security into cash) was critical to financial survival. Accordingly, we usually recommend having some portion of our portfolios held in cash equivalents.

Our investment style is fundamental, as opposed to technical or quantitative. For our equity investments, we attempt to identify companies whose characteristics predict stable long-term growth and financial success. Our most reliable equity holdings often are those that have a history of regular dividend increases and share buy-backs. We are long-term investors; not high frequency traders looking to grab a few points and get out. This bias results in two added benefits: extremely low transaction costs and maximum tax efficiency. We pay close attention to the size of our positions, and we trim back shares of our most successful holdings as they creep up over five percent of client portfolios. Rarely will we permit a single holding to reach ten percent of a client's portfolio unless special circumstances warrant such a position size. This discipline encourages balance and avoids the risks associated with concentrated stock holdings. Just as we pay attention to individual stock holdings, we also keep attuned to sector exposure. For example, if our combined energy or health care holdings get too large within any portfolio, we'll trim them back to avoid the added risk. This discipline also enables us to redeploy funds to undervalued areas of the market that are often ignored.

Our overall risk-conscious approach to market exposure has consistently played out with the following results: We do a good job of delivering results that meet or exceed the returns of our benchmark indices (The Lipper Balanced Fund Index and the Morningstar Moderate Allocation Index) because we out-perform when the stock market is flat-to-down, and we fall behind when the stock market is flying. As a result of this experience, we tend to attract a client base that isn't looking for short-term results, but rather risk-conscious investment returns over the long term.

The only investment strategy that deviates from the straightforward investment in stock and/or bonds is our Specialty Investment Objective, which engages in the selling of covered call options against long positions of stock held in clients' accounts. This strategy has been widely undertaken for decades and, while confusing to the uninitiated, is recognized as a very conservative and safer way to invest in equities than normal buy-and-hold investing. This strategy is employed only under a specific contract with the client and is not currently in use.



## Beacon Capital, LLC

### Item 9      Disciplinary Information

Beacon Capital, LLC has never been the subject of any punitive regulatory, legal, or disciplinary action.

## Beacon Capital, LLC

### Item 10 Other Financial Industry Activities and Affiliations

Not applicable

## Beacon Capital, LLC

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

As Registered Investment Advisors, Beacon Capital, LLC has a fiduciary duty to avoid activities, interests, and relationships that might interfere with the duty to make decisions in the best interest of clients. Accordingly, we do not participate in any prohibited transactions, nor would any employees or agents of Beacon Capital, if we had any.

From time to time, the principal of Beacon Capital, LLC may participate in trades (for herself or for relatives or other non-clients of the firm) simultaneously with Beacon Capital's clients. These trades are often executed as "block trades" where clients' orders to buy or sell shares or debt are aggregated and submitted to the broker as one large block. After the trades are completed, the block is broken up ("allocated") among the participants. We see no potential for conflict of interest in this type of circumstance and we engage in it regularly. However, if a principal traded for his/her own account just prior to placing a similar trade for a client's account, that would be "front-running" and a prohibited transaction.

There is also potential for conflict of interest if a trade were to take place wherein the principal was a counterparty to a client's trade, e.g., the principal sold his/her (or a related person's) shares to a client or vice-versa. This is also a prohibited transaction. Finally, Beacon Capital, on behalf of its clients or for its principal, does not participate in Initial Public Offerings (IPOs) or private placements of securities. As a result, potential conflicts of interest regarding the allocation of such investment opportunities among clients and principals are non-existent.

We maintain a record of all trades for our personal accounts and those of relatives and other non-clients of the firm. This file is reviewed by Ms. Cronin and available to the state banking department's examiner during our on-site audits. In addition, Beacon Capital has adopted a detailed Code of Ethics in accordance with SEC Rule 204A-1. We will provide this Code of Ethics upon request to any current or prospective client.

## Beacon Capital, LLC

### Item 12 Brokerage Practices

Beacon Capital, LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Beacon Capital is independently owned and operated and not affiliated with Schwab. Schwab provides Beacon Capital with access to certain institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and are not otherwise contingent upon Beacon Capital committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or may require a significantly higher minimum initial investment.

For Beacon Capital's client accounts maintained in its custody, Schwab does not charge separately for custody. Most clients pay no commissions of equity trades. Based on all the foregoing, we usually recommend that our clients select Charles Schwab as their custodian, unless they have a contrary preference. Other custodians might offer more research or enhancements, but we believe the Schwab package best suits us and our clients. We participate in no "soft-dollar" arrangements, wherein our clients' brokerage commissions are, in effect, subsidizing some benefit for, or compensation to, Beacon Capital, LLC.

Schwab also makes available to Beacon Capital other products and services that benefit Beacon Capital but may not benefit its clients' accounts. Some of these other products and services assist Beacon Capital in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of Beacon Capital's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Beacon Capital's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Beacon Capital other services intended to help it manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Beacon Capital by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Beacon Capital. While as a fiduciary, Beacon Capital endeavors to act in its clients' best interests, and Beacon Capital's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Beacon Capital of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In summary, during her career in the investment advisory business, the principal of Beacon Capital, LLC has been exposed to a broad range of broker-dealers. From the long-past days of "full service" brokers to the "commission-free" brokers of today, there have been substantial changes in the services provided and the costs associated with those services. Our current opinion is that the financial advisor platform that is offered by Schwab, combined with their online resources, state-of-the-art systems, customer service, and other client-oriented applications gives Beacon Capital the best opportunity to provide first-class service and protection to our clients, while satisfying our obligation to meet the "most favorable execution" standard. Schwab has refined the business model and has a large, dedicated team providing trading and administrative support to many independent financial advisors, such as Beacon Capital, LLC.

## Beacon Capital, LLC

### Item 13      Review of Accounts

All client accounts are individually managed consistent with the client's stated investment objectives and the firm's market outlook. They are regularly reviewed on an ongoing basis for adherence to our asset allocation standards, risk disciplines, and market developments. Clients receive written reports and commentary from Beacon Capital at least quarterly. These reports always include a Portfolio Appraisal, which has been reconciled with the custodian's most recent statement, and a Statement of Asset Management fees which provides a detailed calculation of our quarterly fees. Additional reports vary during the year and with clients' preferences, but may include reports of Realized Gains and Losses, Income and Expenses, Performance Summaries, and any of scores of other reports that our portfolio management system is able to generate. In addition, custodial brokers send monthly or quarterly statements, confirmations of each trade, and the IRS Form 1099 (and 5498, if applicable) after the end of the year. If desired, duplicate statements and confirmations can be sent to interested third parties (accountants, attorneys, trustees, etc.), as required by clients. Clients are advised at the outset that we can and will provide any report, at any frequency, and in any format that they desire. Finally, clients are urged, with virtually every communication, to contact us if they ever have any questions or comments.

## **Beacon Capital, LLC**

### **Item 14      Client Referrals and Other Compensation**

Beacon Capital does not directly or indirectly compensate non-employee consultants, individuals, or entities for client referrals. Existing clients are a regular source of referrals but there is no economic benefit to a client for any such referral.

## Beacon Capital, LLC

### Item 15 Custody

All client assets are held by independent, well-known, qualified custodians. Beacon Capital does not provide custodian services, nor do we have physical custody of any client funds and/or securities. Clients receive account statements from their custodian directly, usually monthly, but at least quarterly. In addition, Beacon Capital provides independently prepared quarterly appraisals along with a billing statement that details the calculation of its management fees. We recommend that our clients regularly reconcile their custodian statements with their Beacon Capital appraisals of the same date.

Per current Connecticut Department of Banking (CT DOB) regulations, third-party money movement authorizations via a Standing Letter of Authorization (SLOA) *may* be considered regulatory custody of assets by Beacon Capital. However, the most recent CT DOB Statement of Policy (November 2022) exempts investment advisors from this requirement if custody is only due to client SLOAs and all the conditions outlined in the Statement are met. It is our policy that all SLOAs and our procedures meet the requirements set forth in the CT DOB Statement of Policy.

The safety and security of our clients' assets are of the utmost important to us, and we encourage clients to contact us if they have any concerns.

## Beacon Capital, LLC

### Item 16 Investment Discretion

With very few exceptions, all of Beacon Capital's clients have granted us full trading discretion. This authority is accomplished by the execution of a limited power of attorney form provided as part of the opening account documentation. It has been our experience that non-discretionary investment management results in inferior returns to fully discretionary relationships. The inevitable delay in obtaining trading authority and the inability to combine orders with our other clients on a timely basis has proven over the years to hurt results while adding to administrative workload and increasing the opportunity for error. Accordingly, we much prefer to agree on discretionary authority whenever possible and if not, to limit non-discretionary relationships to the first year of our working with a new client. If, after that amount of time, the new client is not sufficiently comfortable with our decision-making or some other aspect of our management to grant full discretion, we will revisit the investment management relationship with the client to determine if Beacon Capital is the right firm to meet their needs.



## Beacon Capital, LLC

### Item 17 Voting Client Securities

In January 2003, the Securities and Exchange Commission (“SEC”) promulgated new rules for all federally regulated investment advisors detailing increased obligations with respect to proxy voting. These new regulations are quite onerous and apparently designed for implementation by entities with substantial back-office support staff. Our regulator, the State of Connecticut Department of Banking, decided to not require state-regulated advisors to implement the new SEC rules.

Our approach to voting on corporate actions is simple: we vote with our feet. In general, we own shares in companies because we value their franchise, their prospects, and their managements. If a company whose shares we own is embarked upon a course of action we feel will materially and negatively impact the value of the shares held by our clients, we will often simply sell the shares, rendering any voting moot. Some other matters of corporate governance may elicit our negative proxy vote if we still want to retain our ownership of the shares. If the corporate action is favorable, not contentious, or just routine business, we may vote affirmatively or not vote at all. As a practical matter, we rarely vote routine proxies.

If we are currently responsible for voting a client’s shares and our approach (including our practice of not voting in some circumstances) does not meet with any client’s approval, we have the client resubmit the custodian’s limited power of attorney form and amend same to withdraw voting authority from Beacon Capital and return it to the client. Otherwise, we assume our clients’ silence to signal their agreement to continue to follow the above proxy procedures. We send all our clients a copy of this policy once each year.

## Beacon Capital, LLC

### Item 18 Financial Information

Beacon Capital does not require or solicit the prepayment of more than \$500 in fees six or more months in advance. Beacon Capital has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual obligations to clients. Beacon has never been the subject of a bankruptcy petition.

## Beacon Capital, LLC

### Item 19 Requirements for State-Registered Advisers

Please refer to our Brochure Supplement (Part 2B) that follows Item 20 (Privacy Policy) in this document for the identification of principal executive officers and management persons, backgrounds, and related information.

Beacon Capital and its supervised individuals are not actively engaged in any other business.

Beacon Capital and its supervised individuals have not been involved in any event that resulted in an arbitration or civil claim.

Beacon Capital and its supervised individuals have no relationship or arrangement with any issuers of securities.

## Beacon Capital, LLC

### Item 20 Privacy Policy

In managing their account(s), Beacon Capital LLC obtains certain non-public, personal information about its clients. Beacon keeps this information confidential and safeguards it from being improperly disclosed. Beacon only uses this information to the extent necessary to provide services to its clients or as otherwise permitted by law. This policy applies to existing and former clients of the firm. We collect this information about clients from the following sources:

- Information we receive from them on applications, contracts, and/or other forms,
- Information they give us orally; and
- Information about their transactions with us or others.

We do not disclose any non-public, personal information about our clients or former clients without the client's expressed authorization, except as permitted by law or in response to inquiries from governmental authorities. We restrict access to their personal and account information to those persons who need it to provide services to them. We may disclose that information to parties unaffiliated with Beacon Capital (such as their custodial broker) only as permitted by law and only as needed to provide agreed-upon services to the client. We maintain physical, electronic, and procedural safeguards to protect the confidentiality of all non-public information Beacon Capital has about its clients. We send all our clients a copy of this policy once each year.

## Brochure Supplement

Tamara A. Cronin

(Principal)

## Beacon Capital, LLC

30 Old Kings Highway South – Suite 200  
Darien, CT 06820

203-662-3415

This Brochure Supplement provides information about Tamara A. Cronin and the late Robert B. Davies that supplements the Beacon Capital, LLC Brochure. Please contact Tamara A. Cronin, if you have any questions about the contents of this supplement.

### Principal

Tamara A. Cronin and the late Robert B. Davies formed Beacon Capital, LLC, in Darien, Connecticut in June 2002. The firm is registered with the State of Connecticut Department of Banking and provides risk-conscious, investment management practices to individuals, trusts, estates, charities, as well as education and retirement plans.

Prior to co-founding Beacon Capital, LLC, **Tamara A. Cronin** served as Senior Vice President of Gateway Asset Management since April 1998. She was Senior Vice President and Investment Officer of Investors Capital Management from 1993-1998. Previously, Tami was an Investment Officer in the Trust Divisions of Union Trust Company and Merchants Bank & Trust Company, which are now part of Wells Fargo & Co. (1985-1992). She also held investment positions at Train, Smith Counsel, Inc. and Mitsui Trust & Banking Co., Ltd., both in New York, N.Y. Tami serves as Treasurer of the Board of Directors of Broad River Homes for the Elderly and was an Expert Contributor on financial matters for *Darien Neighbors*, a local magazine. She is a graduate of Franklin & Marshall College and has lived in Norwalk, CT since 1963.

**Robert B. Davies** (2002-2012). Prior to his death in November 2012, Bob was a registered investment advisor since 1992. Before co-founding Beacon Capital, LLC, Bob ran his own eponymous investment advisory firm, which he started in Rowayton, CT in 1999. Preceding that, he spent five years at Investors Capital Management as its Executive Vice President and followed with a short stint at Gateway Asset Management in New Canaan, CT. Bob also served as Comptroller of Charkit Chemical Corporation of Darien, CT. His other experience included a three-year tour in the U. S. Army, 14 years in the shipping business as a dry cargo chartering broker in New York, N.Y., and subsequently as head of his own ship chartering firm, Horizon Trading, in Rowayton, CT. Bob served on the Board of Directors of the Emig Foundation, Rowayton, CT. He was a graduate of Princeton University and lived in Norwalk, CT since 1977.