

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

Website: 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 (SEC) 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 SEC's website at www.adviserinfo.sec.gov.

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

The reason for publishing this brochure is a required annual updating and it may contain material changes from our last annual update that will be identified and discussed in this section. 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 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 number of relationships and whether the assets were managed under discretionary or non-discretionary contracts.

Any material changes from our last annual update will be identified and discussed in this section of this cover page, including any material amendments to our practice.

March 17, 2021

Item 2 Material Changes

There are no material changes to report since our last filing.

Table of Contents

Part 2A

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

Part 2B

Brochure Supplement

Item 4 Advisory Business

Beacon Capital, LLC (Beacon) 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 in Part 2B 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. We rarely manage a minor portion of a client's investable assets. This total reliance motivates us to preserve, protect and grow our client accounts, and it also defines our commitment to our client's financial well-being.

We customize our portfolios to meet the individual needs of each client. Customization is dictated by withdrawal schedule, time horizon, investment preferences 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 any input is relevant in the management of their accounts.

In summary, Beacon 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.

Item 5 Fees and Compensation

Beacon is compensated for its investment advisory services by receiving a fee based on a client's assets under management as well as the type of management contract that has been mutually agreed upon.

Our most common management contract is a Balanced Investment Objective, wherein Beacon's fees are: 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 constitutes the maximum permissible fee chargeable under a contract. 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 refers to discretionary management arrangements. All non-discretionary agreements are subject to negotiation at slightly higher levels (See Item Number 16 Investment Discretion). While the above schedules represent our standard fee arrangements, adjustments may be negotiated as circumstances warrant. In addition to the above fees based on assets under management, Beacon may provide its services on an hourly basis when the normal fee calculation would produce an inequitable or distorted result. In this case, the fee is negotiated with the client and is generally payable quarterly in arrears.

Our preferred and prevalent practice is 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's sole compensation. We receive no commissions, kick-backs or other direct compensation from managing client 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 Item Number 12 Brokerage Practices.)

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

Not applicable.

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, when needed. We handle a few retirement accounts for sole proprietors and would be happy to assist employers with 401(k) or other corporate savings plans. We also 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 matters from the probate court. These client 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 which 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.

We focus on asset allocation to develop client portfolios. This means that we evaluate the risk tolerance of each client in light of 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 fixed income investments, such as bonds and preferred shares, since these securities normally generate predictable income with lower volatility. For the majority 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.

Any investment strategy will involve some measure of market risk that 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 taken from that time is that liquidity (the ability to turn a security into cash) is critical to financial survival. Therefore, we usually recommend having some portion of a portfolio 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 tend to be long-term investors, not in-and-out, 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. 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 healthcare holdings get too large within a portfolio, we will trim it back to avoid any added risk. This discipline 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 resulted in the 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. Based on this experience, we attract a client base that prefers a steady, non-flamboyant, positive investment return over short-term highlights.

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 a client's account. 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 client contract.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

Not applicable.

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.

The principal of Beacon Capital, LLC may participate in trades (for herself, for relatives or other non-firm clients) simultaneously with Beacon'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 block. After the trades are completed, the block is allocated among the participants. We see no 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, that would be "front-running" which is a prohibited transaction.

Another example of a prohibited transaction exists when a trade is placed where the principal is a counterparty to a client trade, i.e., the principal sold his/her (or a related person's) shares to a client or vice-versa. In addition, Beacon, on behalf of its clients or for its principal, does not participate in Initial Public Offerings (IPOs) or private placements of securities because they may create potential conflicts of interest regarding the allocation of such investment opportunities among clients and principals. Beacon does not engage in any prohibited transactions.

Beacon maintains a record of all trades for personal accounts, relatives and other non-firm clients. This file is reviewed by Tamara Cronin and available to the State of Connecticut Bank examiner during their on-site audit. Beacon maintains a detailed Code of Ethics in accordance with SEC Rule 204A-1. We provide this Code of Ethics upon request.

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

For Beacon's client accounts maintained in its custody, Schwab generally does not charge separately for custody. Most clients pay no commissions on equity trades. Based on the foregoing, we usually recommend that our clients select Charles Schwab as their custodian, unless they have an alternative preference. Other custodians might offer more or better research or enhancements, but we think 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.

Schwab also makes available to Beacon other products and services that benefit Beacon but may not benefit its clients' accounts. Some of these other products and services assist Beacon 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'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's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Beacon 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 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. While as a fiduciary, Beacon endeavors to act in its clients' best interests, and Beacon's recommendation that clients maintain their assets in accounts at Schwab is based in part on the benefit to Beacon to avail itself 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 the course of Tamara Cronin's career in the investment advisory business, and as the principal of Beacon Capital, LLC, she has been exposed to a broad range of broker-dealers. From the long-past days of "full service" brokers to the more modern "discount" 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 offered by Schwab, combined with their on-line resources, state-of-the-art systems, customer service and other client-oriented applications gives Beacon the best opportunity to provide first-class service and protection to its clients, while satisfying an obligation to meet the "most favorable execution" standard. Schwab has refined the business model and has a large, dedicated team to provide trading and administrative support to a large number of independent financial advisors, such as Beacon.

Item 13 Review of Accounts

All client accounts are individually managed according to the client's stated investment objectives and the firm's market outlook. Beacon reviews all client investment objectives on a regular, ongoing basis to adhere to our asset allocation standards, risk disciplines and market developments. Beacon provides its clients with written reports and commentary at least quarterly. Said reports will include a Portfolio Appraisal, which has been reconciled with the custodian's most recent statement and a Statement of Asset Management Fees which is a detailed calculation of our quarterly fees. Additional reports vary during the course of the year and with clients' preferences, but may include reports of Realized Gains and Losses, Income and Expense, Performance Summaries, and many other reports that our portfolio management system is able to generate. The custodial broker will send monthly statements, trade confirmations, and IRS tax forms Form 1099 and 5498, if applicable at year end. If needed, duplicate statements and confirmations can be sent to interested third parties, e.g., accountants, attorneys, and trustees, as required by the client. Clients are advised 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 question, concerns or simply want to chat.

Item 14 Client Referrals and Other Compensation

Not applicable.

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 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 appraisals of the same date.

Per current SEC regulations (“Custody Rule”), under certain circumstances, Beacon may be deemed to have regulatory custody. We follow the set of conditions set forth in the SEC’s ‘no-action’ of February 21, 2017, to avoid the annual surprise examination requirement of the rule.

Some regulators consider clients’ authorization for advisors to deduct fees from client accounts to be tantamount to custody. We use the safeguards described in paragraph 3(F) of the “order updating custody requirements for state registered investment advisors” issued by the Banking Commissioner of the State of Connecticut on February 4, 2005, to continue this arrangement with our clients without violating custody rules.

Item 16 Investment Discretion

With very few exceptions, all of Beacon'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 to hurt results while adding to administrative workload and increasing the opportunity for error. As such, we 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 the first year, 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 is the right firm to meet their needs.

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 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.

Item 18 Financial Information

Available upon request.

Item 19 Requirements for State-Registered Advisers

Please refer to Section Part 2B Brochure Supplement of this document for additional information regarding the Principal's background and related information.

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

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

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

Item 20 Privacy Policy

In managing their account(s), Beacon 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 current 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 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 (such as their custodial broker) only as permitted by law and only as needed to provide agreed-upon client services. We maintain physical, electronic and procedural safeguards to protect the confidentiality of all non-public information Beacon has in its possession. We send our clients a copy of this Policy once a year.

Part 2B of Form ADV: 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, 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, NY. 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, Connecticut 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, Connecticut 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. Bob also served as Comptroller of Charkit Chemical Corporation of Darien. 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, NY, and subsequently as the head of his own ship chartering firm, Horizon Trading, in Rowayton. Bob served on the Board of Directors of the Emig Foundation in Rowayton. He was a graduate of Princeton University and lived in Norwalk since 1977.