

Form ADV Part 3 – Relationship Summary

ITEM 1. INTRODUCTION

DeRoy & Devereaux Private Investment Counsel, Inc. (“D&D”), is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2. PRINCIPAL RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. D&D’s services are limited to investment management and do not encompass financial or estate planning, custody, or brokerage. D&D actively manages portfolios of publicly traded stocks and bonds for investors whose objectives are long-term capital appreciation and income growth. We recommend all types of equity and debt securities.

D&D monitors your investments on an ongoing basis as part of our standard services. We offer “discretionary accounts” which allow us to buy and sell investments in your account without asking you in advance. Clients can impose reasonable restrictions on investing in certain securities or security types. Other firms may offer choices that are more diversified or provide less risk. You could also open a brokerage account with a broker-dealer, where you will pay a transaction-based fee, when the broker-dealer buys or sells an investment for you. A transaction-based fee may make more sense from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.

We require a minimum amount of \$2 million to open or maintain an account. This minimum can be waived on an exception-type basis at our discretion. Other firms may provide lower minimum requirements.

More detailed information can be found in our Form ADV, Part 2A Items 4, 7, 8, 13, and 16 at <https://adviserinfo.sec.gov/firm/brochure/121560> by searching on our Firm’s name

CONVERSATION STARTERS

Ask your financial professional these additional questions and start a conversation about relationships and services

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3. PRINCIPAL FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

If you open an advisory account with us, you will pay an ongoing asset-based fee at the end of each quarter for our services, based on the market value in your advisory account. The more assets there are in your advisory account, the more you will pay in fees. Therefore, D&D has an incentive to encourage you to increase the assets in your account. A small number of our clients pay a fixed fee as part of a minimum fee arrangement. You will also incur fees outside of our fees, the most common of which are custodian fees, mutual funds fees, and other transactional fees and product-level fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Our fees vary and are negotiable. You pay our fee even if you do not buy or sell. Please make sure you understand what fees and costs you are paying. Other firms may have lower fees.

More detailed information can be found in our Form ADV, Part 2A Item 5 at <https://adviserinfo.sec.gov/firm/brochure/121560> by searching on our Firm’s name

CONVERSATION STARTERS

Ask your financial professional these additional questions and start a conversation about the impact of fees and costs on investments:

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: D&D receives indirect compensation in connection with the services we provide through soft dollars. Soft dollars are generally used to describe arrangements in which we use a portion of Client commissions to pay for research or other products or services that we have determined are beneficial to us in the management of Client accounts. Therefore, we have an incentive to select or recommend a broker-dealer based on D&D's interest in receiving the research or other products or services, rather than on our Clients' interest in receiving most favorable execution.

CONVERSATION STARTERS

Ask your financial professional these additional questions and start a conversation about conflicts of interest:

- How might your conflicts of interest affect me, and how will you address them?

More detailed information can be found in our Form ADV, Part 2A Items 6, 10, 11, 12, and 14 at <https://adviserinfo.sec.gov/firm/brochure/121560> by searching on our Firm's name

How do your financial professionals make money?

D&D's financial professionals are compensated based upon the asset size of your account and not based upon recommending one strategy over another. Therefore, we have an incentive to encourage you to increase the assets in your account.

ITEM 4. DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

No. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research D&D and our financial professionals.

CONVERSATION STARTERS

Ask your financial professional these additional questions and start a conversation about the financial professional's disciplinary history:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5. ADDITIONAL INFORMATION

You can find additional information about our investment advisory services and request a copy of this relationship summary. To request up-to-date information and a copy of the relationship summary, please contact us at (866) 845-3202. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research D&D and our financial professionals.

CONVERSATION STARTERS

Ask your financial professional these additional questions and start a conversation about Contacts and complaints:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?