

# Disclosure Brochure

March 14, 2014



JOSEPH BARRY CO., LLC

*Private Financial Advisors*

128 Union Street, Suite 507  
New Bedford, MA 02740

(888) 992-8601

[www.JosephBarry.com](http://www.JosephBarry.com)

This brochure provides information about the qualifications and business practices of Joseph Barry Co., LLC (hereinafter "Joseph Barry Co."). If you have any questions about the contents of this brochure, please contact Joseph M. Barry at (888) 992-8601. 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. Additional information about Joseph Barry Co. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Joseph Barry Co. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred since Joseph Barry Co.'s last annual update filed March 22, 2013. Joseph Barry Co. does not have any material changes to disclose in this Item.

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## Item 4. Advisory Business

Joseph Barry Co. is a personal wealth management firm dedicated to providing financial and investment advice to its clients. Joseph Barry Co. believes in a traditional value approach to asset management that begins with a comprehensive investment plan aimed at determining the client's current financial position and developing goals that Joseph Barry Co. seeks to help each client achieve.

Prior to engaging Joseph Barry Co. to provide investment advisory services, the client is required to enter into one or more written agreements with Joseph Barry Co. setting forth the terms and conditions under which Joseph Barry Co. renders its services (collectively the "*Agreement*").

Joseph Barry Co. has been in business since November 2007. Joseph M. Barry and Patrick J. Barry are the principal owners of Joseph Barry Co.

As of December 31, 2013, Joseph Barry Co. had \$652,715,210 in assets under management, of which \$134,690,553 was managed on a discretionary basis and \$518,024,657 on a non-discretionary basis.

This disclosure brochure describes the business of Joseph Barry Co. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Joseph Barry Co.'s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Joseph Barry Co.'s behalf and is subject to Joseph Barry Co.'s supervision or control.

### Wealth Management Services

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Joseph Barry Co. provides its clients with wealth management services which may include a broad range of comprehensive financial planning services as well as non-discretionary and/or discretionary management of investment portfolios.

Joseph Barry Co. provides its services through the Joseph Barry Co., LLC Program (the "*Wrap Program*"), a wrap fee program. Pursuant to the *Wrap Program*, Joseph Barry Co. provides its wealth management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Wrap Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Wrap Program's* terms and conditions (including fees) are contained in the *Wrap Program's* wrap fee brochure.

As described in detail in Item 8 below, Joseph Barry Co. primarily allocates clients' investment management assets among individual equity securities, fixed income and cash equivalents in accordance with the investment objectives of the client. Joseph Barry Co. may also recommend mutual funds, exchange-traded funds ("ETFs") and closed-end funds for niche investment areas or when appropriate for a particular account size.

Joseph Barry Co. tailors its advisory services to the individual needs of clients. Joseph Barry Co. consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Joseph Barry Co. ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Joseph Barry Co. if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Joseph Barry Co.'s management services.

## Item 5. Fees and Compensation

### Wealth Management Fee

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Joseph Barry Co. provides its clients with wealth management services which may include a broad range of comprehensive financial planning services as well as non-discretionary and/or discretionary management of investment portfolios through the *Wrap Program*. Pursuant to the *Wrap Program*, Joseph Barry Co. provides its wealth management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Wrap Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Wrap Program's* terms and conditions (including fees) are contained in the *Wrap Program's* wrap fee brochure.

Joseph Barry Co., in its sole discretion, may charge a lesser annual fee based upon certain criteria (i.e., pre-existing relationships, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, *pro bono* activities, etc.).

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Joseph Barry Co. generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") and/or TD Ameritrade Institutional ("*TD Ameritrade*") for wealth management accounts.

Joseph Barry Co. may only implement its recommendations after the client has arranged for and furnished Joseph Barry Co. with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, *TD Ameritrade* any other broker-dealer recommended by Joseph Barry Co., broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of the *Wrap Program*, if any, clients may incur brokerage commissions and transaction fees in addition to Joseph Barry Co.'s fee.

Joseph Barry Co.'s *Agreement* and the separate agreement with any *Financial Institution* may authorize Joseph Barry Co. to debit the client's account for the amount of Joseph Barry Co.'s fee and to directly remit that management fee to Joseph Barry Co. Any *Financial Institution* recommended by Joseph Barry Co. has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from

the account including the amount of management fees paid directly to Joseph Barry Co. Alternatively, clients may elect to have Joseph Barry Co. send an invoice for payment.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of wealth management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between Joseph Barry Co. and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Joseph Barry Co.'s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Joseph Barry Co. reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Joseph Barry Co. may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Joseph Barry Co. does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.



### Item 7. Types of Clients

Joseph Barry Co. provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

#### **Minimum Account Size**

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As a condition for starting and maintaining a relationship, Joseph Barry Co. generally imposes a minimum portfolio size of \$2,000,000. Joseph Barry Co., in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including pre-existing relationships, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, and *pro bono* activities. Joseph Barry Co. shall only accept clients with less than the minimum portfolio size if, in the sole opinion of Joseph Barry Co., the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Joseph Barry Co. may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Clients are advised in accordance with their needs and goals, with resources generally allocated among equities, fixed income and cash equivalents.

Before considering a client's investment needs, Joseph Barry Co. begins with a comprehensive financial analysis. This analysis allows Joseph Barry Co. to identify each client's personal financial goals. In the analysis, Joseph Barry Co. addresses a range of topics including net worth, tax reduction, education funding, retirement and estate planning, and income and asset protection. Joseph Barry Co. also examines investment tax implications, proper titling of assets for estate purposes, and the client's ability to achieve their desired retirement lifestyle.

Joseph Barry Co. assesses the client's goals, evaluates their current position and then plans and implements a financial strategy. As part of this process, Joseph Barry Co. also determines the client's sensitivity to risk. The goal of the portfolio is to meet the client's long-term financial needs.

Joseph Barry Co.'s investment approach is best described as Balanced Global Value. Balanced refers to the combining of equities, fixed income and cash. By Global, Joseph Barry Co. means that it includes international as well as domestic securities in client portfolios. Value refers to an equity selection technique that follows the traditional Graham and Dodd approach focused on what Joseph Barry Co. believes to be quality companies priced favorable relative to earnings and book values.

The mix or asset allocation of a client household portfolio is determined by comparing current market valuations to historical averages. Joseph Barry Co. compares the price earnings (P/E) ratio of the Standard and Poor's 500 Index to its historical average for equity exposure. The fixed income segment compares today's long-term United States Treasury rates to its long-term average. For example, when broad stock market valuations are high, Joseph Barry Co.'s recommended exposure is low. Occasionally, under certain market conditions Joseph Barry Co. will recommend a high allocation to cash. Asset allocations are further influenced by the client's investment objective: Income with Growth, Growth with Income, or Growth.

To select an investment, Joseph Barry Co. employs a database of 60,000 global companies. Screens are performed using value based parameters such as financial strength, favorable price and book value ratios. A draft list is compiled with advisor bias applied to eliminate companies, industries, or countries with perceived negative factors. Joseph Barry Co. seeks to use the experience from its investing history to further refine its buy list. Respected value investor publications are included in Joseph Barry Co.'s analysis as well. Client sensitivity to ownership of certain investments is also a factor that is considered.

Joseph Barry Co. may also recommend mutual funds, ETFs and closed-end funds for niche investment areas or when appropriate for a particular account size.

### Market Risks

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The profitability of a significant portion of Joseph Barry Co.'s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Joseph Barry Co. will be able to predict those price movements accurately.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## Item 9. Disciplinary Information

Joseph Barry Co. is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Joseph Barry Co. does not have any required disclosures to this Item.

## Item 10. Other Financial Industry Activities and Affiliations

Joseph Barry Co. is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Joseph Barry Co. does not have any required disclosures to this Item.

## Item 11. Code of Ethics

Joseph Barry Co. and persons associated with Joseph Barry Co. (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Joseph Barry Co.’s policies and procedures.

Joseph Barry Co. has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Joseph Barry Co. or any of its associated persons. The *Code of Ethics* also requires that certain of Joseph Barry Co.’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Joseph Barry Co.’s *Code of Ethics*, none of Joseph Barry Co.’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Joseph Barry Co.’s clients.

When Joseph Barry Co. is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Joseph Barry Co. is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Joseph Barry Co. to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed above, in Item 5, Joseph Barry Co. generally recommends that clients utilize the brokerage and clearing services of *Fidelity* and/or *TD Ameritrade*.

Factors which Joseph Barry Co. considers in recommending *Fidelity*, *TD Ameritrade*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* and *TD Ameritrade* enable Joseph Barry Co. to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and *TD Ameritrade* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Joseph Barry Co.'s clients comply with Joseph Barry Co.'s duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Joseph Barry Co. determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Joseph Barry Co. seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Joseph Barry Co. periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Joseph Barry Co. in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Joseph Barry Co. will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Joseph Barry Co. (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Joseph Barry Co. may decline a client's request to direct brokerage if, in Joseph Barry Co.'s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Joseph Barry Co. decides to purchase or sell the same securities for several clients at approximately the same time. Joseph Barry Co. may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Joseph Barry Co.'s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and

allocated among Joseph Barry Co.'s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Joseph Barry Co. determines to aggregate client orders for the purchase or sale of securities, including securities in which Joseph Barry Co.'s *Supervised Persons* may invest, Joseph Barry Co. shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Joseph Barry Co. shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Joseph Barry Co. determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Joseph Barry Co. may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Joseph Barry Co. in its investment decision-making process. Such research generally will be used to service all of Joseph Barry Co.'s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Joseph Barry Co. does not have to produce or pay for the products or services.

## **Software and Support Provided by Financial Institutions**

Joseph Barry Co. participates in the TD Ameritrade Institutional program offered through TD Ameritrade Institutional, a division of *TD Ameritrade*. *TD Ameritrade* offers Joseph Barry Co. services which include custody of securities, trade execution, clearance and settlement transactions. Joseph Barry Co. receives some benefits from *TD Ameritrade* through its participation in the program.

Furthermore, Joseph Barry Co. may receive from *Fidelity* and *TD Ameritrade*, without cost to Joseph Barry Co., computer software and related systems support, which allow Joseph Barry Co. to better monitor client accounts maintained at *Fidelity* and *TD Ameritrade*. Joseph Barry Co. may receive the software and related support without cost because Joseph Barry Co. renders investment management



services to clients that maintain assets at *Fidelity* and *TD Ameritrade*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit Joseph Barry Co., but not its clients directly. In fulfilling its duties to its clients, Joseph Barry Co. endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Joseph Barry Co.’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Joseph Barry Co.’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Through Joseph Barry Co.’s participation in the TD Ameritrade’s institutional customer program, Joseph Barry Co. may recommend *TD Ameritrade* to clients for custody and brokerage services. There is no direct link between Joseph Barry Co.’s participation in *TD Ameritrade*’s institutional customer program and the investment advice it gives to its clients, although Joseph Barry Co. receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

Additionally, Joseph Barry Co. may receive the following benefits from *Fidelity* and *TD Ameritrade*: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Joseph Barry Co. by third party vendors.

These products or services may assist Joseph Barry Co. in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help Joseph Barry Co. manage and further develop its business enterprise. The benefits received by Joseph Barry Co.’s participation in *TD Ameritrade*’s institutional customer program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. Clients should be aware, however, that the receipt of economic benefits by Joseph Barry Co. or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Joseph Barry Co.’s recommendation of *TD Ameritrade* for custody and brokerage services.

### **Item 13. Review of Accounts**

Joseph Barry Co. monitors wealth management portfolios as part of an ongoing process. Regular account reviews are conducted on at least a quarterly basis. Telephone or in-person meetings are conducted by a financial planner and/or investment manager team. All wealth management clients are encouraged to discuss their needs, goals, and objectives with Joseph Barry Co. and to keep Joseph Barry Co. informed of any changes thereto. Joseph Barry Co. contacts ongoing wealth management clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients will also receive a report from Joseph Barry Co. that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance.

## Item 14. Client Referrals and Other Compensation

Joseph Barry Co. is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Joseph Barry Co. is required to disclose any direct or indirect compensation that it provides for client referrals. Joseph Barry Co. does not have any required disclosures to this Item.

### Item 15. Custody

Joseph Barry Co.'s *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Joseph Barry Co. through such *Financial Institution* to debit the client's account for the amount of Joseph Barry Co.'s fee and to directly remit that management fee to Joseph Barry Co. in accordance with applicable custody rules.

The *Financial Institutions* recommended by Joseph Barry Co. have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Joseph Barry Co. In addition, as discussed in Item 13, Joseph Barry Co. also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Joseph Barry Co.

### Item 16. Investment Discretion

Joseph Barry Co. is generally engaged on a non-discretionary basis. However, Joseph Barry Co. may be given the authority to exercise discretion on behalf of clients. Joseph Barry Co. is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Joseph Barry Co. is given this authority through a power-of-attorney included in the agreement between Joseph Barry Co. and the client. Clients may request a limitation on this authority (such as requesting that certain securities not to be bought or sold). Joseph Barry Co. takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

## Item 17. Voting Client Securities

Joseph Barry Co. is required to disclose if it accepts authority to vote client securities. Joseph Barry Co. does not vote client securities on behalf of its clients.

## Item 18. Financial Information

Joseph Barry Co. does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Joseph Barry Co. is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Joseph Barry Co. has no disclosures pursuant to this Item.



JOSEPH BARRY CO., LLC

*Private Financial Advisors*

Prepared by:



MARKETCOUNSEL®  
*The Adviser's Advisor®*