

Wrap Fee Brochure

March 14, 2014



JOSEPH BARRY CO., LLC

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This wrap fee 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.

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. Services, Fees, and Compensation

The Joseph Barry Co., LLC Program (the “*Program*”) is a wealth management program sponsored by Joseph Barry Co. The *Program* provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the *Program*, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the *Program* requires;
- (2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with Joseph Barry Co.;
- (3) Complete a new account agreement with Fidelity Institutional Wealth Services (“*Fidelity*”), TD Ameritrade Institutional, (“*TD Ameritrade*”), or another broker dealer Joseph Barry Co. approves for participation in the *Program* (“*Financial Institution*”); and
- (4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the *Program* into the account.

As discussed in detail in Item 6 below, all clients in the *Program* grant Joseph Barry Co. either non-discretionary or discretionary authority to buy, sell, and trade in certain eligible securities for their accounts and to liquidate previously-purchased securities that the client has transferred to their accounts.

After an analysis of any information provided by the client to Joseph Barry Co., Joseph Barry Co. assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all 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 clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Fees for the Program

Clients in the *Program* pay a single annualized fee for participation in the *Program* (the “*Program Fee*”).

The *Program Fee* varies (between 0.50% and 1.20%) depending upon the market value of the assets under management and the type of wealth management services rendered, as follows:



PORTFOLIO VALUE	BASE FEE
First \$500,000	1.20%
Next \$500,000	0.80%
Next \$2,000,000	0.70%
Next \$2,000,000	0.60%
Next \$2,500,000	0.50%
Above \$7,500,000	0.50%

The *Program Fee* is prorated and charged quarterly, in advance, based upon the average-month end balance of the assets under management during the previous quarter.

Joseph Barry Co., in its sole discretion, may charge a lesser *Program 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.).

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.

Fee Comparison

Under the *Program*, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the *Program* may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the *Program* versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee* including, but not limited to, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, which is 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.

Item 5. Account Requirements and Types of Clients

The *Program* participants include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

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 6. Portfolio Manager Selection and Evaluation

Joseph Barry Co. is the sponsor and portfolio manager for the *Program*. Joseph Barry Co. practices 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.

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.

Joseph Barry Co. has \$652,715,210 of assets under management as of December 31, 2013. \$134,690,553 of these assets is managed on a discretionary basis, and \$518,024,657 is managed on a non-discretionary basis.

This wrap 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

Joseph Barry Co. provides its *Program* 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. 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, ETFs and closed-end funds for niche investment areas or when appropriate for a particular account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Joseph Barry Co. tailors its advisory services to the individual needs of clients. Before considering a client's investment needs, Joseph Barry Co. begins with a comprehensive financial analysis. This analysis allows Joseph Barry Co. to ensure that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. 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.

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.

Market Risks

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.

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.

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 7. Client Information Provided to Portfolio Managers

As stated above, Joseph Barry Co. acts as the sponsor and portfolio manager to the *Program*. Certain types of wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about the client it provides to portfolio managers. Joseph Barry Co. has no disclosures to make under this section.



Item 8. Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with Joseph Barry Co.



Item 9. Additional Information

Brokerage Information

Joseph Barry Co. participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers’ services which include custody of securities, trade execution, and clearance and settlement transactions. Joseph Barry Co. receives some benefits from TD Ameritrade through its participation in the Program.

As discussed above, Joseph Barry Co. participates in TD Ameritrade’s institutional customer program and Joseph Barry Co. may recommend TD Ameritrade to clients for custody and brokerage services. There is no link between Joseph Barry Co.’s participation in the Program and the investment advice it gives to clients, although Joseph Barry Co. receives economic benefits through its participation in the Program that are not typically available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions 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. TD Ameritrade may also have paid for business consulting and professional services received by Joseph Barry Co.’s related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Joseph Barry Co. but may not benefit its client accounts. 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. or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary 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 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. choice of TD Ameritrade for custody and brokerage services.

Additionally, Joseph Barry Co. may receive from *Fidelity*, 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*. 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. The software and support is not provided in connection with securities transactions of clients. The software and related systems support may benefit Joseph Barry Co., but not its clients directly.

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.

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.

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*.

Review of Accounts and General Reports

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.

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.

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:



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The Adviser's Advisor®