

# **Barrell Investment Group, Inc.**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: August 22, 2018**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Barrell Investment Group, Inc. (“Barrell Investment Group” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (802) 295-2888.

Barrell Investment Group is a registered investment advisor with the located in the State of Vermont. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Barrell Investment Group to assist you in determining whether to retain the Advisor.

Additional information about Barrell Investment Group and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 290143.

**Barrell Investment Group, Inc.**  
**2015 Main Street | Quechee, VT 05059**  
**Phone: (802) 295-2888 | Fax: (802) 295-4044**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Barrell Investment Group. For convenience, we have combined these documents into a single disclosure document.

Barrell Investment Group believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Barrell Investment Group encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

Barrell Investment Group is transitioning its registration from the U.S. Securities and Exchange Commission ("SEC") to registration with the State of Vermont, as the Advisor no longer meets the criteria for SEC registration. Please see item 4 below.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 290143. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (802) 295-2888.

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## Item 4 – Advisory Services

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### A. Firm Information

Barrell Investment Group, Inc. (“Barrell Investment Group” or the “Advisor”) is a registered investment advisor with located in the State of Vermont. Barrell Investment Group has been organized as a Corporation under the laws of the State of Vermont since March 2003 and became a registered investment advisor in January 2018. Barrell Investment Group commenced operations in April 2018. Barrell Investment Group is owned and operated by Gregory S. Norris (President and Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Barrell Investment Group.

### B. Advisory Services Offered

Barrell Investment Group offers customized wealth management services to individuals, high net worth individuals, trusts, estates and businesses in the State of Vermont and other states (each referred to as a “Client”).

#### Wealth Management Services

Barrell Investment Group may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. These services are described separately below, but are typically provided as an integrated service.

#### Investment Management Services

Barrell Investment Group provides customized investment management services for each Client. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Barrell Investment Group works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Barrell Investment Group will then construct a portfolio, consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize individual stocks or bonds to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy portfolio construction.

Barrell Investment Group's investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Barrell Investment Group will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Barrell Investment Group evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Barrell Investment Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Barrell Investment Group may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Barrell Investment Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Barrell Investment Group accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client wealth management agreement. Please see Item 12 – Brokerage Practices.

### Financial Planning Services

Barrell Investment Group will typically provide a variety of financial planning and consulting services to Clients as part of its overall wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Barrell Investment Group may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Barrell Investment Group to provide wealth management services, each Client is required to enter into a wealth management agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Barrell Investment Group, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Barrell Investment Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Barrell Investment Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Barrell Investment Group will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.
- Ongoing Wealth Planning – Barrell Investment Group engages with its Clients at regular intervals to help keep all variables on track.

### **D. Wrap Fee Programs**

Barrell Investment Group includes securities transaction fees together with its wealth management fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes

its investment management services for its Clients. The Advisor sponsors the Barrell Investment Group Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

#### **E. Assets Under Management**

As of August 13, 2018, Barrell Investment Group manages approximately \$75,370,000 in assets under management, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

#### **A. Fees for Advisory Services**

The Client will be charged a single combined fee for investment management and financial planning services based on the market value of assets under management. Fees are based on the market value of assets under management at the end of the prior calendar month. Wealth management fees range from 0.50% to 1.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Barrell Investment Group will be independently valued by the designated Custodian. Barrell Investment Group will not have the authority or responsibility to value portfolio securities.

#### **B. Fee Billing**

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Barrell Investment Group at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Barrell Investment Group to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Barrell Investment Group includes securities transactions costs as part of its overall wealth management fee through the Barrell Investment Group Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Barrell Investment Group for wealth management services or part of the Barrell Investment Group Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible

distribution fee. A Client could invest in these products directly, without the services of Barrell Investment Group, but would not receive the services provided by Barrell Investment Group which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Barrell Investment Group to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

Barrell Investment Group is compensated for its services in advance of the month in which wealth management services are rendered. Either party may terminate the wealth management agreement by providing advance written notice to the other party. The Client may terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the month. Any un-earned, prepaid fees will be promptly refunded by the Advisor within thirty (30) days of termination. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior approval.

#### **E. Compensation for Sales of Securities**

Clients can engage Barrell Investment Group to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage Barrell Investment Group and may choose brokers or agents not affiliated with Barrell Investment Group.

Under this arrangement, Barrell Investment Group, may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Barrell Investment Group may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with Barrell Investment Group for securities brokerage services.

A conflict of interest exists to the extent that Barrell Investment Group recommends the purchase of securities where Barrell Investment Group receive commissions or other additional compensation as a result of the recommendations. Barrell Investment Group has procedures in place to ensure that any recommendations made by Barrell Investment Group are in the best interest of clients.

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

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Barrell Investment Group does not charge performance-based fees for its wealth management services. The fees charged by Barrell Investment Group are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Barrell Investment Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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Barrell Investment Group offers wealth management services to individuals, high net worth individuals, trusts, estates and businesses in State of Vermont. The number of each type of Client is available on Barrell Investment Group's Form ADV Part 1A. These numbers may change over time and are updated at least annually by the Advisor. Barrell Investment Group generally does not impose a minimum asset size for establishing a relationship.

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

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Barrell Investment Group, Inc.  
2015 Main Street | Quechee, VT 05059  
Phone: (802) 295-2888 | Fax: (802) 295-4044



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## **A. Methods of Analysis**

Barrell Investment Group employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Barrell Investment Group is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Barrell Investment Group will be able to accurately predict such a reoccurrence.

As noted above, Barrell Investment Group generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Barrell Investment Group will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Barrell Investment Group may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Barrell Investment Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:



### Market Risks

The performance of mutual funds and ETFs are subject to market risk, including the possible loss of principal. The value of the mutual funds or ETFs will fluctuate with the value of the underlying securities that make up the fund.

### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Barrell Investment Group or any of its management persons.** Barrell Investment Group values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 290143.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

Mr. Norris is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Norris's separate capacity as a registered representative, Mr. Norris will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Norris. Neither the Advisor nor Mr. Norris will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Norris's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Norris is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Barrell Investment Group. As an insurance professional, Mr. Norris may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Norris is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Norris or the Advisor.

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

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### A. Code of Ethics

Barrell Investment Group has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Barrell Investment Group (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Barrell Investment Group and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Barrell Investment Group’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (802) 295-2888.

### B. Personal Trading with Material Interest

Barrell Investment Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Barrell Investment Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Barrell Investment Group does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

Barrell Investment Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Barrell Investment Group requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While Barrell Investment Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Barrell Investment Group, or any Supervised Person of Barrell Investment Group, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Barrell Investment Group does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the “Custodian”) to safeguard Client assets and authorize Barrell Investment Group to direct trades to this Custodian as agreed in the wealth management agreement. Further, Barrell Investment Group does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Barrell Investment Group does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a custodian not recommended by Barrell Investment Group. Barrell Investment Group may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian’s offices. Barrell Investment Group does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

The Advisor will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and its related entities under Fidelity Investments, Inc. Fidelity will serve as the Client's "qualified custodian". The Advisor maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity (Please see Item 14 below.)

Barrell Investment Group may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Barrell Investment Group does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**

**2. Brokerage Referrals** - Barrell Investment Group does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Barrell Investment Group will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Barrell Investment Group will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Barrell Investment Group will execute its transactions through an unaffiliated broker-dealer selected by the Client. Barrell Investment Group may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Norris, Chief Compliance Officer of Barrell Investment Group. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Barrell Investment Group if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Barrell Investment Group**

#### Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional 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 an electronic communication network for Client order entry and account information.

### **B. Client Referrals from Solicitors**

Barrell Investment Group does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Barrell Investment Group does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct Barrell Investment Group to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Barrell Investment Group to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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Barrell Investment Group generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Barrell Investment Group. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Barrell Investment Group will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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Barrell Investment Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## Item 18 – Financial Information

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Neither Barrell Investment Group, nor its management, have any adverse financial situations that would reasonably impair the ability of Barrell Investment Group to meet all obligations to its Clients. Neither Barrell Investment Group, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Barrell Investment Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The President and Chief Executive Officer of Barrell Investment Group is Gregory S. Norris. Information regarding the formal education and background of Mr. Norris is included in “Item 2 – Educational Background and Business Experience” of his Part 2B below.

### B. Other Business Activities of Principal Officer

Mr. Norris has additional business activities that are detailed in “Item 10 - Other Financial Activities and Affiliations”.

### C. Performance Fee Calculations

Barrell Investment Group does not charge performance-based fees for its investment advisory services. The fees charged by Barrell Investment Group are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Barrell Investment Group or Mr. Norris.*** Neither Barrell Investment Group nor Mr. Norris has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Barrell Investment Group or Mr. Norris.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Barrell Investment Group or Mr. Norris.

### E. Material Relationships with Issuers of Securities

Neither Barrell Investment Group nor Mr. Norris has any relationships or arrangements with issuers of securities.

## **Barrell Investment Group, Inc.**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure")**

**Effective:** August 22, 2018

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Barrell Investment Group, Inc. ("Barrell Investment Group" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the Barrell Investment Group Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Barrell Investment Group Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Barrell Investment Group Disclosure Brochure, please contact us at (802) 295-2888.

Barrell Investment Group is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Barrell Investment Group to assist you in determining whether to retain the Advisor.

Additional information about Barrell Investment Group and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 290143.

## Item 2 – Material Changes

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

Barrell Investment Group is transitioning its registration from the U.S. Securities and Exchange Commission ("SEC") to registration with the State of Vermont, as the Advisor no longer meets the criteria for SEC registration.

### Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Barrell Investment Group Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Barrell Investment Group.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 290143. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (802) 295-2888.

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## Item 4 – Services Fees and Compensation

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### A. Services

Barrell Investment Group provides customized wealth management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Barrell Investment Group Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Barrell Investment Group as your investment advisor.

As part of the wealth management fees noted in Item 5 of the Disclosure Brochure, Barrell Investment Group includes normal securities transaction fees as part of the overall wealth management fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Barrell Investment Group Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” wealth management fee. This Wrap Fee Program Brochure references back to the Barrell Investment Group Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Barrell Investment Group’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Barrell Investment Group are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall wealth management fee paid to Barrell Investment Group. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Wealth management fees are paid monthly, in advance, pursuant to the terms of the agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar month. Wealth management fees range from 0.50% to 1.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Barrell Investment Group will be independently valued by the designated Custodian. Barrell Investment Group will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Barrell Investment Group. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, Barrell Investment Group includes securities transactions costs as part of its overall wealth management fee.

In addition, all fees paid to Barrell Investment Group for wealth management services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus.

These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Barrell Investment Group to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

Barrell Investment Group is the sponsor and portfolio manager of this Wrap Fee Program. Barrell Investment Group receives wealth management fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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Barrell Investment Group offers wealth management services to individuals, high net worth individuals, trusts, estates and businesses. Barrell Investment Group generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

Barrell Investment Group serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

Barrell Investment Group personnel serve as portfolio managers for this Wrap Fee Program. Barrell Investment Group does not serve as a portfolio manager for any third-party wrap fee programs.

#### **Performance-Based Fees**

Barrell Investment Group does not charge performance-based fees.

#### **Supervised Persons**

Barrell Investment Group Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Barrell Investment Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

#### **Proxy Voting**

Barrell Investment Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 7 – Client Information Provided to Portfolio Managers**

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Barrell Investment Group is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Barrell Investment Group Privacy Policy (included after this Wrap Fee Program Brochure).

### **Item 8 – Client Contact with Portfolio Managers**

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Barrell Investment Group is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Barrell Investment Group.

### **Item 9 – Additional Information**

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#### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Barrell Investment Group values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 290143. Please see Item 9 of the Barrell Investment Group Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

##### Broker-Dealer Affiliation

Mr. Norris is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Norris's separate capacity as a registered representative, Mr. Norris will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Norris. Neither the Advisor nor Mr. Norris will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Norris's separate capacity as a registered representative.

##### Insurance Agency Affiliations

Mr. Norris is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Barrell Investment Group. As an insurance professional, Mr. Norris may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Norris is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Norris or the Advisor.

## **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Barrell Investment Group has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Barrell Investment Group's compliance program (our "Supervised Persons"). Complete details on the Barrell Investment Group Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Barrell Investment Group under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

### Other Compensation

#### Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional 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 an electronic communication network for Client order entry and account information.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by Barrell Investment Group or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

### Client Referrals from Solicitors

Barrell Investment Group does not engage paid solicitors for Client referrals.

### Financial Information

Neither Barrell Investment Group, nor its management has any adverse financial situations that would reasonably impair the ability of Barrell Investment Group to meet all obligations to its Clients. Neither Barrell Investment Group, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Barrell Investment Group is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

## **Item 10 – Requirements for State-Registered Advisors**

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Neither Barrell Investment Group nor Mr. Norris has any relationships or arrangements with issuers of securities.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Gregory S. Norris  
President and Chief Executive Officer**

**Effective: August 22, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Gregory S. Norris (CRD# 1668830) in addition to the information contained in the Barrell Investment Group, Inc. (“Barrell Investment Group” or the “Advisor”, CRD# 290143) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Barrell Investment Group Disclosure Brochure or this Brochure Supplement, please contact us at (802) 295-2888.

Additional information about Mr. Norris is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1668830.

## Item 2 – Educational Background and Business Experience

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Gregory S. Norris, born in 1951, is dedicated to advising Clients of Barrell Investment Group as the President, Chief Executive Officer and Chief Compliance Officer. Mr. Norris earned a Masters in Business Administration from the University of Rochester in 1979 and Bachelor of Arts in History from the University of Rochester in 1973. Additional information regarding Mr. Norris's employment history is included below.

### Employment History:

President and Chief Executive Officer, Barrell Investment Group, Inc.	10/2017 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	07/2018 to Present
Registered Representative, Ameriprise Financial Services, Inc.	11/2011 to 10/2017
Registered Representative, Westminster Financial Securities, Inc.	03/2006 to 11/2011

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Norris.*** Mr. Norris has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Norris.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Norris.***

However, we do encourage you to independently view the background of Mr. Norris on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1668830.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Norris is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Norris's separate capacity as a registered representative, Mr. Norris will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Norris. Neither the Advisor nor Mr. Norris will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Norris's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Norris is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Norris's role with Barrell Investment Group. As an insurance professional, Mr. Norris may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Norris is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Norris or the Advisor.

## Item 5 – Additional Compensation

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Mr. Norris has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Norris serves as the President and Chief Executive Officer and Chief Compliance Officer of Barrell Investment Group. Mr. Norris can be reached at (802) 295-2888.

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Barrell Investment Group, Inc.  
2015 Main Street | Quechee, VT 05059  
Phone: (802) 295-2888 | Fax: (802) 295-4044

Barrell Investment Group has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Barrell Investment Group. Further, Barrell Investment Group is subject to regulatory oversight by various agencies. These agencies require registration by Barrell Investment Group and its Supervised Persons. As a registered entity, Barrell Investment Group is subject to examinations by regulators, which may be announced or unannounced. Barrell Investment Group is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

#### **Item 7 – Requirements for State Registered Advisors**

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Mr. Norris does not have any additional information to disclose.



## Privacy Policy

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Effective: August 7, 2018

### Our Commitment to You

Barrell Investment Group, Inc. ("Barrell Investment Group" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Barrell Investment Group (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Barrell Investment Group does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Barrell Investment Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Barrell Investment Group or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Barrell Investment Group does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (802) 295-2888.