

# Disclosure Brochure

March 29, 2024



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This brochure provides information about the qualifications and business practices of Barry Investment Advisors, LLC (hereinafter "BIA" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm 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 BIA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Barry Investment Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, Barry Investment Advisors, LLC is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 28, 2023. The Firm has updated its response to Item 4 and 5 to describe that it can be engaged to provide financial planning and consulting services on a stand-alone basis and can provide services to clients on assets held-away from the primary custodian. In addition, the Firm has removed reference to TD Ameritrade being a recommended custodian and/or broker-dealer because TD Ameritrade was purchased by Schwab & Co, Inc. through its Schwab Advisor Services division. The Firm recommends Schwab and Fidelity.

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## Item 4. Advisory Business

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

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

BIA has been in business since November 2007. Patrick J. Barry is the principal owner of BIA. As of December 31, 2023, BIA had \$654,891,161 in assets under management, of which \$522,680,795 was managed on a discretionary basis and \$132,210,366 on a non-discretionary basis.

This disclosure brochure describes the business of BIA. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of BIA'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 BIA's behalf and is subject to BIA's supervision or control.

### Wealth Management Services

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

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

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

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage BIA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and

qualified tuition plans (i.e., 529 plans). In these situations, BIA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. The Firm may utilize a third-party platform that will allow it to make transactions for the client without being deemed to have custody. There will be additional fees for the third-party and can be additional transaction charges.

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

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

### **Financial Planning and Consulting Services**

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BIA offers clients a broad range of financial planning and consulting services, which include any or all of the following functions. While this can be done as part of a Wealth Management service as described above, it can also be provided as a stand-alone offering.

In performing these services, BIA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage BIA or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by BIA under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising BIA's recommendations and/or services.

## Item 5. Fees and Compensation

### Wealth Management Fee

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

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

### Financial Planning and Consulting Fees

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BIA charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services BIA requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Alternatively, the Firm can charge the fees on a quarterly basis, in advance. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), BIA generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") and/or Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for wealth management accounts.

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

Clients incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, reporting charges, charges imposed directly by a mutual fund or ETF in the account, which

shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of the Wrap Program, if any, clients also incur brokerage commissions and other transaction costs.

Generally, BIA's Agreement and the separate agreement with any Financial Institution authorize BIA to debit the client's account for the amount of BIA's fee and to directly remit that management fee to BIA. Any Financial Institution that serves as a qualified custodian for client accounts has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to BIA. Alternatively, clients may elect to have BIA send an invoice for payment.

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

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

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

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to BIA's right to terminate an account. Additions may be in cash or securities provided that BIA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. BIA consults with its clients about the options and ramifications of transferring securities as appropriate. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

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

Clients are advised that a conflict of interest exists for BIA to recommend that clients engage BIA for additional services for compensation, including rolling over retirement accounts or moving other assets to the BIA's management. Clients retain absolute discretion over all decisions regarding engaging BIA and are under no obligation to act upon any of the recommendations.

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

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



## Item 7. Types of Clients

BIA provides its services to individuals, pension and profit sharing plans, trusts and estates.

### **Minimum Account Size**

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As a condition for starting and maintaining a relationship, BIA generally imposes a minimum portfolio size of \$1,000,000. BIA, 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. BIA shall only accept clients with less than the minimum portfolio size if, in the sole opinion of BIA, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. BIA may aggregate the portfolios of family members to meet the minimum portfolio size.

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

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

When appropriate and if requested by a client, before considering a client's investment needs, BIA may begin with a comprehensive financial analysis. This analysis allows BIA to identify each client's personal financial goals. In the analysis, BIA addresses a range of topics including net worth, tax reduction, education funding, retirement and estate planning, and income and asset protection. BIA also examines investment tax implications, proper titling of assets for estate purposes, and the client's ability to achieve their desired retirement lifestyle.

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

BIA's investment approach is best described as Balanced Global Value. Balanced refers to the combining of equities, fixed income and cash. By Global, BIA 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 BIA 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. BIA 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, BIA's recommended exposure is low. Occasionally, under certain market conditions BIA will recommend a high allocation to cash. Asset allocations are further influenced by the client's investment objective: Conservative Growth, Moderate Growth or Growth.

To select an investment, BIA employs a database of approximately 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. BIA seeks to use the experience from its investing history to further refine its buy list. Respected value investor publications are included in BIA's analysis as well. Client sensitivity to ownership of certain investments is also a factor that is considered.

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

## Risk of Loss

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### *Market Risks*

The profitability of a significant portion of BIA'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 BIA will be able to predict those price movements accurately.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### *Mutual Funds and ETFs*

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

shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged.

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

### **Item 9. Disciplinary Information**

BIA 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. BIA does not have any required disclosures to this Item.

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

BIA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Firm has nothing to report in response to this item.

### Item 11. Code of Ethics

BIA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. BIA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of BIA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

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 money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact BIA to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

## Item 12. Brokerage Practices

As discussed above, in Item 5, BIA generally recommends that clients utilize the brokerage and clearing services of Fidelity and/or Schwab (together, “Custodian”).

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

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

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

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

Transactions for each client generally will be effected independently, unless BIA decides to purchase or sell the same securities for several clients at approximately the same time. BIA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among BIA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among BIA’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that BIA determines to aggregate client orders for the purchase or sale of securities, including securities in which BIA’s *Supervised Persons* may invest, BIA shall do so in accordance with applicable rules promulgated



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

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

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

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BIA receives without cost from Custodian administrative support, brokerage support, computer software, related systems support, research and other third-party support as further described below (together "Support") which allow BIA to better monitor client accounts maintained at Custodian and otherwise conduct its business. BIA receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits BIA, but not its clients directly. Clients should be aware that BIA's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, BIA endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, BIA receives the following benefits from Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodian. Custodian's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of BIA by Custodian personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BIA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to BIA other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, BIA endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not

solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a conflict of interest.

The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### Item 13. Review of Accounts

BIA monitors wealth management portfolios as part of an on-going process. Regular account reviews are conducted quarterly, semi-annually, or annually depending on a client's preference. Telephone, in-person meetings and video conferencing are conducted by an investment manager and/or a financial planner. Also, on a periodic basis, a performance drift report is generated for each household. Clients that have a return that deviates by more than an amount determined by the Firm when compared to households with a similar risk tolerance are reviewed and adjusted, if appropriate. All wealth management clients are encouraged to discuss their needs, goals, and objectives with BIA and to keep BIA informed of any changes thereto. BIA contacts ongoing wealth management clients at least annually to review its previous services and/or recommendations and to discuss the impact from any changes in the client's financial situation and/or investment objectives. BIA conducts a review at other times if a client requests such a review, a client needs to raise cash, a client makes a deposit into an account, or a block trade is conducted on discretionary accounts (the asset allocation is checked for each account/household before a block trade is conducted).

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian or broker-dealer for the client accounts. Clients also receives a report from BIA that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients are also encouraged to review the statements send directly by the custodian and compare those statements to those received from BIA.

### Item 14. Client Referrals and Other Compensation

BIA 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, BIA is required to disclose any direct or indirect compensation that it provides for client referrals.

#### **Client Referrals**

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The Firm does not currently provide compensation to any third-party solicitors for client referrals.

#### **Other Compensation**

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The Firm receives economic benefits from Fidelity and/or Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

### Item 15. Custody

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

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

### Item 16. Investment Discretion

In most circumstances, BIA is given the authority to exercise discretion on behalf of clients. BIA is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. BIA is given this authority through a power-of-attorney included in the agreement between BIA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). BIA takes discretion over the following activities:

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

### **Item 17. Voting Client Securities**

BIA does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied, and may contact the Firm using the contact information on the cover of this brochure with questions about any such issuer solicitations.



### **Item 18. Financial Information**

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



Barry  
Investment Advisors  
*Navigating Your Wealth Through Generations*

Prepared by:



MARKETCOUNSEL®  
*The Adviser's Advisor®*