

Balanced Rock

INVESTMENT ADVISORS



Form ADV Part 2A – Disclosure Brochure

Effective: March 29, 2024

This Disclosure Brochure provides information about the qualifications and business practices of Balanced Rock Investment Advisors LLC (“BRIA”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 971-8323 or by email at tom@balancedrockia.com.

BRIA is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure 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 Disclosure Brochure provides information about BRIA to assist you in determining whether to retain the Advisor.

Additional information about BRIA and its advisory persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Balanced Rock Investment Advisors LLC

CRD No: 157424

Phone: (617) 971-8323

www.BalancedRockIA.com

Offices Located at:

**4238 Washington St., Suite 311
Roslindale, MA 02131**

Item 2 - Material Changes

This brochure is filed as an annual updating amendment to the Form ADV Part 2A. The date of this brochure is March 29, 2024. If you would like another copy of this brochure, please download it from the SEC website as indicated above, or you may contact us at (617) 971-8323 or by email at tom@balancedrockia.com.

The following material changes have been made since our last annual amendment on March 31, 2023:

- We have modified the brochure after our registration with the SEC. We have revised the cover page and Item 4 to reflect this update.
- We have removed Item 19 (Requirements for State Registered Advisors).
- Our office address has changed. We are now located at 4238 Washington St., Suite 311, Roslindale, MA 02131.
- We added detail to a conflict of interest created by our receipt of an asset-based advisory fee. Because the Wealth Management fee we charge is based on a client's assets, a client should be aware that the more assets that are in a client's retail account, the more the client will pay in advisory fees. This presents a conflict of interest in that we are incentivized to encourage clients to increase the assets in their account. We address this conflict of interest by reviewing any such recommendations to ensure it is in the best interests of the client. Please see Item 5 for more information.
- Millennium Trust Company, LLC is now known as Inspira Financial Trust, LLC. Some legacy accounts are custodied with Inspira Financial Trust, LLC. Please see Item 12 for more information.
- We added information regarding Daniel Flannery's role as a Board Observer. Daniel Flannery serves as a Board Observer for Ocean Approved, Inc. d/b/a Atlantic Sea Farms. The company is a producer of kelp seaweed used in various food products. For his role, Daniel Flannery is not compensated. Daniel Flannery holds not ownership in Ocean Approved, and does not control or vote on any corporate matters. Clients may be eligible to invest in Ocean Approved and BRIA may recommend Client invest in securities issued by Ocean Approved. Please see Item 10 for more information.

BRIA believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage 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.

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Item 4 - Advisory Business

A. Firm Information

Balanced Rock Investment Advisors LLC (referred to as “BRIA”, the “Advisor”, “we”, “our”, “us”) is a Registered Investment Adviser with the SEC, which is organized as a Limited Liability Company (LLC) under the laws of the State of Massachusetts. BRIA was founded in March 2011, and is owned and operated by its President, Daniel M. Flannery, CFA. Thomas Higgins, Jr. serves as Chief Compliance Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BRIA.

BRIA is proud to be a fee-only investment advisor, which means we are only compensated directly by our Clients. Neither BRIA nor any of its officers or employees receives any share of commissions, sales charges, marketing fees, custody fees, administrative fees, or referral fees from any third parties.

We are a fiduciary, which means that we always act in the best interest of our Clients, putting their interests ahead of our own. Any potential or active conflicts of interest are disclosed, and we take steps to minimize those conflicts. Our goal is to provide high quality, reasonably priced and completely transparent financial advice and investment management, while maintaining the highest standards of ethics.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

B. Advisory Services Offered

BRIA offers fee-only wealth management and investment advisory services to individuals, families, retirement plans, trusts, estates, and businesses in Massachusetts and other states (each referred to as a “Client” or “You”). These services are provided pursuant to written Wealth Management Agreements, Financial Planning Agreements, and Consulting Agreements (collectively “Investment Advisory Agreement(s)").

Wealth Management Services

BRIA offers comprehensive Wealth Management to Clients pursuant to a Wealth Management Agreement. Wealth Management includes comprehensive Financial Planning Services and Investment Management Services, development of an Investment Policy Statement, and other advisory services, including assistance with tax, estate planning, and insurance needs. BRIA may perform an evaluation to assess the need for insurance and assist in the acquisition of insurance. In addition, the Advisor may coordinate with attorneys to develop an estate plan and work with accountants for tax planning and the preparation of tax returns.

There is an portfolio minimum of \$300,000, which may be waived by BRIA in its discretion. BRIA generally offers wealth management services only to clients with more than \$300,000 in total portfolio assets.

Wealth Management includes customized Investment Management services. This is achieved through ongoing personal Client contact and interaction while providing discretionary or non-discretionary investment management and planning services. BRIA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. BRIA will then

construct a portfolio intended to meet Client portfolio goals. In some instances, BRIA will manage client assets pursuant to an investment model developed and implemented by BRIA. In all instances in which client assets are managed within a BRIA model, BRIA will ensure that the risk/return objective of the model aligns with the risk tolerance and investment objectives of the client. Once we select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

BRIA's investment strategy seeks broad diversification and 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. BRIA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, restraints, and risk tolerance agreed to by the Client in the Investment Policy Statement. 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.

BRIA evaluates and selects investments for inclusion in Client portfolios only after applying our internal due diligence process. BRIA may, on occasion, rebalance or change investment allocations of the portfolio. BRIA may increase or decrease allocations to specific positions to adjust security, sector or asset class weightings. The Advisor may employ cash positions as a possible hedge against market movement, which may adversely affect the portfolio. BRIA may buy or sell positions for reasons that include, but are not limited to, harvesting capital gains or losses, adjusting business or sector risk exposure to a specific security or class of securities, valuation or weighting of the positions in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or to avoid any perceived risk deemed unacceptable for the Client's risk tolerance. If any of the actions BRIA considers taking are contrary to the Client's Investment Advisory Agreement or Investment Policy Statement, we will obtain the prior written approval of the Client before implementing them.

Prior to rendering investment advisory services, BRIA will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Each Client engagement is customized based on the needs of the Client and the terms of the engagement are detailed in the Wealth Management Agreement.

BRIA provides wealth management services and does not provide custodial or other administrative services. At no time does BRIA accept or maintain physical custody of a Client's funds or securities. All Client assets are managed within their designated account, at a qualified custodian unaffiliated with BRIA, pursuant to the Client's Investment Advisory Agreement. Please review Item 15 – Custody for more information.

No guarantees can be made that a client's financial goals or objectives will be achieved by us or by recommendations of BRIA. Further, no guarantees of performance can ever be offered by the Firm.

Financial Planning and Consulting Services

BRIA offers a variety of Financial Planning and Consulting Services to Clients, pursuant to a Financial Planning Agreement or Consulting Agreement. Services are offered in a number of areas depending on the type of Client, their constraints, objectives and financial situation.

BRIA generally offers hourly financial planning services only to clients who have less than \$300,000 in total portfolio assets. This may be waived at the discretion of BRIA.

Generally, such services involve preparing a financial plan or rendering a financial consultation for Clients 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, insurance needs assessment, 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, or establish education savings and/or charitable giving programs. BRIA may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning or consulting engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For certain consulting or ad-hoc engagements, the Advisor may not provide a written summary. This will be disclosed in the Investment Advisory Agreement. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. An expected time frame for completion of a specific plan or consultation will generally be agreed to in advance by the Advisor and the Client and included in the Investment Advisory Agreement.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. 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. Financial Planning and Consulting Services are not offered on a discretionary basis.

DIAL-In Strategy Services

BRIA helps Financial Planning and Wealth Management Clients make direct investments that are outside of BRIA's discretionary management through the DIAL-In service, described in more detail in Item 8 below. BRIA does not make these investments on behalf of our Clients, rather BRIA advises and assists Clients with these investments and reports to Clients on them. Clients sign all investment documentation themselves, approve, and complete all purchases themselves. BRIA presents DIAL-In research reports to clients, and if the client chooses to invest, BRIA charges an ongoing fee for Wealth Management clients based on the amount of the initial amount invested or hourly fees for Financial Planning Clients. See Item 5 below for the fees related to the DIAL-In service.

C. Client Account Management

Prior to engaging BRIA to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Client Inquiry and Establishing an Investment Policy Statement – BRIA, in connection with the Client, will develop a statement that summarizes the Client's investment goals and objectives along with the strategy to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving those goals, investment strategy, financial situation, tax and legal situation, risk tolerance and any restrictions imposed by the Client.
- Financial Planning – BRIA will develop a plan for saving, investing and addressing any other financial needs and concerns.
- Asset Allocation – BRIA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – BRIA will develop a portfolio for the Client, consistent with the Client's strategic asset allocation that is intended to meet the stated constraints and objectives of the Client.

Investment Management and Supervision – BRIA will provide investment management and ongoing oversight of the Client's accounts and overall portfolio, in accordance with the IPS and Investment Advisory Agreement. BRIA's investment management services are always provided based on your individual needs.

BRIA will not enter into an advisory relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. Client may impose reasonable restrictions on investing in

certain asset classes or any specific types of securities by advising their investment adviser representative of such restrictions.

D. Wrap Fee Programs

A “wrap fee program” is an investment management structure whereby the client pays a single fee for investment management and the execution of transactions in the client’s account. BRIA does not sponsor or participate in a wrap fee program. Investment management services are provided directly by BRIA.

E. Retirement Plan Rollovers

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If we are asked by a client or prospective client to make a recommendation from among these choices, we have a conflict of interest in that we have an incentive to recommend that a client roll over their retirement plan assets into an account to be managed by the Firm. Such a recommendation creates a conflict of interest as we will earn a new (or increase our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to accept our recommendation or to roll over retirement plan assets to an account managed by us.

F. Assets Under Management

BRIA has the following assets under management as of December 31, 2023:

Discretionary Assets Under Management: \$ 137,642,490

Non-Discretionary Assets Under Management: \$0

Total Regulatory Assets Under Management: \$137,642,490

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment advisory services. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of BRIA and the Client.

A. Fees for Advisory Services

Wealth Management Fees

BRIA offers our Wealth Management services only to Clients with portfolios of \$300,000 or more. Clients will generally pay BRIA a Wealth Management Fee as compensation for the investment advisory services rendered hereunder. The Wealth Management Fee is payable in arrears, based on the fair market value of portfolio assets under management (“AUM”) and assets under advisement listed on Balanced Rock statements (non-trading held-away accounts such as 401K, 403b, and 457 Plans) at the end of each calendar quarter, prorated for cash inflows and outflows during the quarter. The Wealth Management Fees in the first (and last) quarter of the Agreement shall be prorated from the inception date to the end of the quarter. There are no fees charged by BRIA for 529 qualified tuition plans (such as prepaid tuition and education savings plans) or most donor advised funds (“DAFs”). The Wealth Management Fee is disclosed on the Investment Advisory Agreement between the Client and BRIA.

Under our standard Tiered fee schedule, the Wealth Management Fee will vary for different levels of your assets under management and assets under advisement, for example, the first \$2,000,000 will be billed at one rate and any amount over that first \$2,000,000 would be billed at a lower rate. Use of a Tiered fee schedule will result in a blended asset-based fee rate.

The standard Tiered Wealth Management Fee charged to the Account(s) are as follows:

Account Assets	Annual Wealth Management Fee
\$0 to \$2,000,000	0.85%
Over \$2,000,000	0.65%

For direct investments made through our Dial-In program, we charge an annual Wealth Management Fee of 0.85% for each investment made based on the amount of capital initially invested, which is billed quarterly in arrears. The Wealth Management Fee on Dial-In program assets is no longer charged when the investment is realized, repaid, written off, or upon the termination of the Investment Advisory Agreement. The DIAL-In assets are not included in the AUM amount used for calculating regular Wealth Management Fees, so the Client will not benefit from a lower DIAL-In fee on larger portfolio sizes.

Wealth Management Fees, including any Dial-In program fees, are paid quarterly (at a rate of $\frac{1}{4}$ of the annual rate per quarter) in arrears pursuant to the terms of the Investment Advisory Agreement. Wealth Management Fees in the first (and last) quarter of services are prorated for actual days under management. Clients may request to terminate the Investment Advisory Agreement by providing written notice. The Client shall be responsible for fees accrued up to and including the effective date of termination of the date BRIA is notified of termination, whichever is later.

Examples of a Wealth Management AUM Fee Calculations

A client with a \$500,000 portfolio will be charged one quarter of the effective annual rate of 0.85%, or 0.2125%, on a quarterly basis in arrears. The fee in dollars each quarter on a \$500,000 portfolio would be \$1,062.50 ($0.2125\% \times \$500,000 = \$1,062.50$).

A client with a \$4,000,000 portfolio will be charged one quarter of the effective annual rate of 0.85%, or 0.2125%, on a quarterly basis in arrears, on the first \$2,000,000, and one quarter of the effective annual rate of 0.65% or 0.1625%, on a quarterly basis in arrears, on the remaining \$2,000,000. The fee in dollars each quarter on \$4,000,000 portfolio would be \$7,500 ($0.2124\% \times \$2,000,000 = \$4,250$ plus $0.1625\% \times \$2,000,000 = \$3,250$; $\$4,250 + \$3,250 = \$7,500$).

Example of Wealth Management DIAL-In Fee Calculations

A client with \$100,000 invested in DIAL-In assets will be charged one quarter of 0.85%, which is 0.2125% of \$100,000 on a quarterly basis in arrears. The fee in dollars each quarter for \$100,000 of DIAL-In assets invested would be \$212.50 ($0.2125\% \times \$100,000 = \212.50).

A client with \$4,000,000 invested in DIAL-In assets will be charged one quarter of 0.85%, which is 0.2125% of \$100,000 on a quarterly basis in arrears. The fee in dollars each quarter for \$4,000,000 of DIAL-In assets invested would be \$8,500 ($0.2125\% \times \$4,000,000 = \$8,500$).

At our discretion, BRIA may provide wealth management services to clients with portfolios less than \$300,000. When BRIA manages less than \$300,000, we may impose a minimum annual fee of \$2,550, charged quarterly in arrears, but we also may waive the minimum fee at our discretion. The advisory agreements with each client specify whether the minimum fee applies or not.

At our discretion, BRIA may work with clients on an hourly basis who have more than \$300,000, but BRIA does not generally offer those clients with more than \$300,000 of portfolio assets hourly services. Annual Wealth Management Fees are negotiable at the sole discretion of BRIA.

The Advisor charges a minimum annual fee of \$2,550 for Wealth Management. Clients will not be charged a total management fee that exceeds the 3% industry average.

Lower fees for comparable services may be available from other sources. Because the Wealth Management fee we charge is based on a client's assets, a client should be aware that the more assets that are in a client's retail account, the more the client will pay in advisory fees. This presents a conflict of interest in that we are incentivized to encourage clients to increase the assets in their account. We address this conflict of interest by reviewing any such recommendations to ensure it is in the best interests of the client.

Financial Planning and Consulting Fees

For Clients with portfolios of less than \$300,000, BRIA offers Financial Planning and Consulting Services on a hourly basis for \$250 per hour, with a 5-hour minimum for an initial engagement. This 5-hour minimum may be waived at the discretion of BRIA. An estimate of total hours required to complete the engagement may be determined prior to establishing the advisory relationship. Fees are negotiable at the sole discretion of the Advisor. The Investment Advisory Agreement will describe the fee arrangement for the engagement.

BRIA charges Fixed fees for Financial Planning and Consulting Services to certain current clients which range from \$1,200 per year up to \$17,500 per year depending on the complexity of the Client's plan and financial condition.

Financial Planning clients pay for DIAL-In services on an hourly basis.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Wealth Management Services

Wealth Management Fees are generally deducted from the Client account[s] by the Custodian at the Advisors direction in accordance with the Investment Advisory Agreement. If fees are to be directly deducted, the Advisor will send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at or after the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with BRIA at the end of each quarter, prorated for cash inflows and outflows during the quarter. If fees are directly deducted, the Client will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Wealth Management Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the 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. In order for fees to be directly deducted, the Client must provide written authorization permitting BRIA to be paid directly from their account[s] held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Alternatively, the Client may request to be invoiced for fees directly by BRIA. If invoiced directly, fees are due upon receipt of BRIA's invoice.

Financial Planning and Consulting Services

Financial Planning and Consulting Fees are invoiced by the Advisor and are due as follows. 50% of the engagement fixed fee or a retainer equal to \$1,250 for hourly engagements is due at the start of the engagement. The remainder is due upon receipt of the agreed upon deliverable(s). If these services are provided on an ongoing basis or if an engagement lasts longer than 3 months, payment for work completed (determined by hours or as a percentage of a fixed-fee plan or project completed) will be due quarterly in arrears. All Financial Planning and Consulting Fees are due upon receipt of BRIA's invoice. Clients who signed up for our

subscription financial planning service are charged quarterly in advance, but this option is no longer offered to new Clients.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than BRIA, in connection with investments made on behalf of the Client's account[s]. Transaction fees are not assessed by BRIA and BRIA does not receive a share of the transaction fees. The Client is responsible for all custodial, administrative and securities execution and transaction fees charged by the custodian and executing broker-dealer. The fees charged by BRIA are separate and distinct from these custodian and execution fees.

In addition, all fees paid to BRIA for investment advisory services 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 BRIA, but would not receive the services provided by BRIA which are designed, among other things, to assist the Client in determining which products or services are most appropriate to 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 BRIA to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Either party may terminate an Investment Advisory Agreement by providing written notice to the other party. 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. Refunds will be given on a pro-rata basis.

Wealth Management and ERISA Advisor Services

BRIA is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with BRIA by providing written notice. The Client shall be responsible for fees accrued up to and including the effective date of termination or the date BRIA is notified of termination, whichever is later.

Financial Planning and Consulting Services

In the event that a Client should wish to terminate their Investment Advisory Agreement, the Client shall be billed for actual work completed (determined by hours or as a percentage of project completed). Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the Investment Advisory Agreement will be returned to the Client within 5 business days of cancellation.

E. Compensation for Sales of Securities

Neither BRIA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

BRIA does not charge performance-based fees for its investment advisory services. The fees charged by BRIA 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.

BRIA 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.

In addition, BRIA does not engage in side-by-side management.

Item 7 – Types of Clients

BRIA provides investment advisory services to the following types of Clients:

- Individuals, Families, Personal Trusts and Estates – private investors, investing their personal assets
- Corporations and Businesses – taxable business entities, investing their assets
- Non-Profit Organizations & Foundations –non-profit organizations, investing their assets

The relative percentage each type of Client is available on BRIA’s Form ADV Part 1. These percentages will change over time.

There is an account minimum of \$300,000, which may be waived by BRIA in its discretion. BRIA generally offers wealth management services only to clients with more than \$300,000 in total portfolio assets. BRIA generally offers hourly financial planning services only to clients who have less than \$300,000 in total portfolio assets.

BRIA generally requires a minimum annual fee of \$2,550 for our Wealth Management Services.

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

A. Methods of Analysis

BRIA primarily employs fundamental and quantitative analysis methods in developing investment strategies for our Clients. Research and analysis used or developed by BRIA is derived from numerous sources, including financial media companies, periodicals, third-party research materials, internet sources, analytical software, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

B. Investment Strategies

General Strategy

BRIA generally employs a long-term and broadly diversified investment strategy for its Clients, as consistent with their financial goals, return objectives, risk tolerance, time horizon, tax situation, liquidity needs, legal considerations, and any other relevant factors. BRIA 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, BRIA 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.

BRIA uses a core-satellite approach to managing assets which involves developing long term strategic asset allocations and making tactical adjustments to them based on our capital market expectations. These expectations are derived from historical market data and fundamental, quantitative, and economic analysis. These strategic allocations and tactical adjustments determine the combined allocations to the various asset classes in the core and satellite portions of the portfolio.

In implementing the core portion of a portfolio, BRIA generally relies on mutual funds and exchange traded funds that are intended to track the returns of indexes. The satellite portion of the portfolio may be invested in actively managed investments and individual securities (mutual funds, ETFs, stocks, bonds, options, etc.) that collectively are intended to increase the portfolio’s risk-adjusted returns. However, it is possible that a single investment may be considered to be part of both the core and satellite portions of the portfolio, such as a fundamental/enhanced index fund that has a high correlation with an index but also deviates from that index in some of its holdings with the goal of enhanced risk-adjusted returns.

BRIA may also use direct indexing strategies that attempt to approximate the risk and return of a passive market index using individual securities which are selected based on their ability to help the portfolio replicate the target index’s risk, return and factor-based characteristics, rather than fundamental analysis of each individual

company. Such a direct indexing strategy will typically blend passive and active portfolio management characteristics, similar to the core-satellite approach described above.

Values+Value™ – A Values-based Investment Strategy

Values+Value™ is a ground-breaking service that provides comprehensive wealth management combined with portfolio management and investment selection customized to reflect the personal values of each individual, family, or organization. This allows our Clients to not only live and work in a manner consistent with their values, but to invest the same way. We rely on Environmental, Social and Governance (“ESG”) research as well as positive and negative screens related to specific products, industries, and business practices to determine the quality of an investment on values-based merits.

We combine our values-based research and screening with traditional value investment analysis, drawing from a wide range of research, to build portfolios that we hope will perform as well or better than the broad universe of investments from which we are selecting our portfolio holdings. We believe that by investing in companies with lower identified ESG risks we can improve risk-adjusted returns in our portfolios.

DIAL-In™ Strategy (Direct, Impact, Alternative & Local Investment)

Our DIAL-In strategy seeks to provide access to generally non-publicly traded investments, which may include Community Development Financial Institution (CDFI) debt, secured and unsecured notes or loans to privately owned small and medium businesses or non-profits, common or preferred equity investments, convertible notes, and other types of securities. The goal of this strategy is to generate positive financial returns while making a direct positive impact in areas of investor interest.

The terms of these investments may be privately negotiated by Balanced Rock on behalf of our clients, or investments may be offered on fixed terms on a regular basis, such as by CDFIs, or via private offerings or crowdfunding platforms. As we identify investment opportunities that pass BRIA’s due diligence standards, we will notify the Clients for whom these investments may be appropriate, and who have indicated that they are interested in our DIAL-In investment strategy in their Investment Policy Statement. BRIA will generally discuss each DIAL-In investment with a client before making a final recommendation to invest and helping to facilitate the investment process.

C. Risk of Loss

Investing involves a wide range of investment risks. Securities may fluctuate in value or lose a large amount or all of their value. Clients should be prepared to bear the potential risk of loss. BRIA 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. 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 will 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, and to develop an Investment Policy Statement for managed assets.

BRIA may employ options strategies to hedge or gain additional exposure to a particular security, asset class or sector. BRIA’s investment strategies may include active trading in concentrated portfolios. The following are some of the risks associated with certain of BRIA’s transactions, securities, research and management methods:

Fundamental Analysis

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 analysed. 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 economic indicators to determine if adjustments to strategic allocations are appropriate. These indicators may lead to incorrect conclusions that, when acted upon, cause investments to lose value. More details on the Advisor's review process are included in Item 13.

Quantitative Analysis

Quantitative analysis seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. The Advisor uses quantitative analysis for a number of purposes such as measurement of market and economic data, performance evaluation, evaluation of investments, and modeling portfolios and their expected future risk and return characteristics. While this analysis may help the Advisor understand and estimate investment and market performance, there is no guarantee that the information obtained will accurately predict future performance. The conclusions reached from quantitative analysis may be incorrect, causing investments to lose value and have negative investment performance.

Values-based Investing

ESG and other values-based investment research is a relatively new area of investment research, and its impact on risk and return is uncertain. While BRIA seeks to reduce investment risk and align portfolios with Client values using ESG research and screening, there is no guarantee that this is possible or that we will achieve our goals. As with any investments, there is a significant risk of loss.

DIAL-In™ Strategy – Direct, Impact, Alternative & Local Investing

Because many investments within the DIAL-In strategy are illiquid, restricted, non-publicly traded, or a combination thereof, Clients should be aware that funds invested in this strategy may not be available if or when needed. Therefore, the percentage of a Client's total portfolio invested in this strategy must be carefully weighed against the potential liquidity needs of the Client. These investments can be extremely risky, and a total loss of Client investment may occur. Many of these investments are in small businesses or organizations, where business risk is expected to be very high. Some of these entities may be reliant on government support for programs, which can change with federal, state or local budget policies. Other factors that increase the risk of these investments when compared to publicly traded investments include a lack of reliable public information about these investments; their use of exemptions from securities registrations; and varying reporting requirements and quality of reporting.

Options Contracts

Investments in option contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio. While BRIA generally will not hold concentrated portfolios of securities in a single company in Client Accounts, we may use concentrated portfolios of ETFs and other diversified investments.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Manager Risk

Both the Advisor and managers of investment vehicles selected or recommended by the Advisor may underperform any benchmarks, expectations or projections, and the Client understands that the selection of securities or managers may result in lower returns and/or higher risk than their benchmarks, despite the Advisor's best efforts.

Past performance is not a guarantee of future returns. Any discussion of future returns are hypothetical and should not be relied upon. 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. For more information about our investment management services, please contact us at (617) 971-8323 or via email at dan@balancedrockia.com.

Item 9 - Disciplinary Information

BRIA is obligated to disclose any disciplinary events that would be material to clients, or potential clients, when they evaluate BRIA to initiate a Client/ Adviser relationship, or to continue a Client/ Adviser relationship with us.

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to disclose involving BRIA or any of its employees.

Item 10 - Other Financial Industry Activities and Affiliations

Neither BRIA nor its representatives are registered as, or have pending applications to become, a broker/ dealer or a representative of a broker/ dealer.

Neither BRIA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

Neither BRIA nor its management persons have an arrangement with any of the following: broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

BRIA does not recommend third party investment advisers for client accounts.

Daniel Flannery serves as a Board Observer for Ocean Approved, Inc. d/b/a Atlantic Sea Farms. The company is a producer of kelp seaweed used in various food products. For his role, Daniel Flannery is not compensated. Daniel Flannery holds no ownership in Ocean Approved, and does not control or vote on any corporate matters. Clients may be eligible to invest in Ocean Approved and BRIA may recommend Client invest in securities issued by Ocean Approved.

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. As discussed below, BRIA has in place a Code of Ethics that provides for BRIA and its investment adviser representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interest first and foremost.

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

A. Code of Ethics

BRIA has implemented a Code of Ethics that defines our fiduciary commitment to always act in the best interest of Clients and to put the interests of Clients ahead of our own. This Code of Ethics applies to all persons associated with BRIA. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BRIA and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BRIA associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV, and supervisory procedures. The Code of Ethics also governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

BRIA has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (617) 971-8323 or via email at tom@balancedrockia.com.

In addition, BRIA has also implemented the **Code of Ethics and Standards of Professional Conduct** put forth by the CFA Institute, which also applies to all persons associated with BRIA. The Code of Ethics and Standards of Professional Conduct govern seven major areas including (i) Professionalism, (ii) Integrity of Capital Markets, (iii) Duties to Clients, (iv) Duties to Employers, (v) Investment Analysis, Recommendations and Actions, (vi) Conflicts of Interest, and (vii) Responsibilities as a CFA Institute Member or CFA Candidate. Clients may view the CFA Code of Ethics and Standards of Professional Conduct here:

<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2010.n14.1>

While the CFA Institute Code of Ethics and Standards of Professional Conduct address the conduct of individuals, the CFA Institute Asset Manager Code of Professional Conduct is meant to apply to firms that manage client assets such as the Advisor. Balanced Rock Investment Advisors LLC claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Clients may view the **CFA Institute Asset Manager Code of Professional Conduct** here:

<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2009.n8.1>

B. Personal Trading with Material Interest

BRIA does not recommend that clients buy or sell any security in which BRIA or a related person has a material financial interest. BRIA does not act as principal in any transactions. In addition, BRIA does not act as the general partner of a fund or advise an investment company. BRIA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

BRIA allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. In fact, we consider it a point of pride that BRIA's ownership generally invests its personal

assets alongside those of our Clients, using the same model portfolios and securities. However, at no time will BRIA or any associated person of BRIA transact in any security to the detriment of any Client.

Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

D. Personal Trading at Same Time as Client

BRIA allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. When these trades occur at the same time, BRIA will place trades according to the Aggregating Trades Policy detailed in Item 12B below. If the trades cannot be aggregated, BRIA will place employee trades only after Client orders have been placed and filled.

At no time will BRIA or any associated person of BRIA transact in any security to the detriment of any Client. BRIA will always document any transactions that could be construed as conflicts of interest and will transact client business before their own when similar securities are being bought or sold. BRIA will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. BRIA will act in a fiduciary manner and will always act in the client's best interest.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

BRIA does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. Prior to engaging BRIA to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with BRIA setting forth the terms and conditions under which BRIA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian ("custodian"). The Client will select the broker-dealer or custodian to safeguard Client assets and authorize BRIA to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, BRIA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where BRIA does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] 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 broker not recommended by BRIA. BRIA may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, breadth of investment products available, reputation and financial strength, services made available to the Client, and products and services that benefit BRIA (as described in Item 14.A below). BRIA 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.

BRIA generally recommends investment management accounts be maintained at Charles Schwab & Co, Inc. Advisor Services or TIAA-CREF. Some legacy accounts are held by Inspira Financial Trust, LLC, formerly known as Millennium Trust Company, LLC.

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. **BRIA does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. **Brokerage Referrals** – BRIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. **Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where BRIA 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]. BRIA 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, BRIA 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. BRIA may be unable to achieve most favourable execution of client transactions and explain that directing brokerage may cost clients more money.

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 favourable 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. BRIA will execute its transactions through an unaffiliated broker-dealer selected by the Client. BRIA may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. 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 particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Wealth Management Services Client accounts are monitored on a regular and continuous basis by the Portfolio Managers of BRIA. Formal reviews are conducted at least annually by Daniel Flannery, President, and Thomas Higgins, Chief Compliance Officer and Chief Operating Officer, to ensure that Client accounts are being managed in accordance with their Investment Policy Statements.

B. Causes for Reviews

In addition to the regular monitoring and formal annual reviews noted in Item 13.A, reviews may be conducted at the Client’s request. Accounts may also 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. Clients are advised that they should notify BRIA promptly of any changes to the client’s financial goals, objectives, or financial situation as such changes may require BRIA to review the client’s portfolio and make recommendations for changes. 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 for all accounts in which BRIA has trading authority. 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.

It is the responsibility of Clients obtaining advice from BRIA through our Financial Planning and Consulting Services to initiate an account review engagement with BRIA, unless their Investment Advisory Agreement specifically states otherwise.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by BRIA

BRIA receives no compensation other than direct compensation from Clients as disclosed in their Investment Advisory Agreements and described in this Brochure.

Participation in Institutional Advisor Platform

BRIA has established an institutional relationship with Schwab Advisor Services ("Schwab") to assist the Advisor in managing Client account(s). The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. 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 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.

BRIA has also established an institutional relationship with TIAA-CREF Individual & Institutional Services, LLC ("TIAA") to assist the Advisor in managing Client account[s]. Access to the TIAA Institutional platform is provided at no charge to the Advisor, and there is no minimum asset level BRIA is required to maintain.

BRIA has also an institutional relationship with Inspira Financial Trust, LLC (formerly known as Millennium Trust Company, LLC) ("Inspira") to assist the Advisor in managing Client account(s). Inspira provides services to certain legacy accounts that are self-directed by the Client. BRIA's relationship with Inspira allows BRIA to monitor client accounts, download client data, receive client account statements, and discuss account activity with Inspira. Clients whose self directed accounts are held at Inspira will pay account fees for these services. Clients should consult their agreement with Inspira and the ADV 2A Brochure for Inspira for a full description of these fees.

Additionally, the Advisor may receive the following benefits from Schwab and TIAA: 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; access to an electronic communication network for Client order entry and account information; research and market commentary; and educational and networking opportunities.

BRIA may also participate in other Institutional Advisor Platforms to assist clients with managing their investments. Where there are no incentives for the Advisor to maintain a certain level of Client assets with the custodian, nor material benefits provided to the Advisor other than information access to Client accounts, BRIA does not believe that a conflict of interest exists and may not disclose all such relationships.

B. Client Referrals from Solicitors

BRIA does not directly or indirectly compensate any person for client referrals or pay any third-party solicitors for Client referrals.

Item 15 - Custody

When it deducts fees directly from client accounts at a selected custodian, BRIA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Because client fees will be withdrawn directly from client accounts, in states that require it, BRIA will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

All Clients must place their assets with a "qualified custodian" as that term is defined in Rule 206(4)-2(d)(6) of the Investment Advisers Act of 1940. Clients are required to select their own custodian to retain their funds and securities and direct BRIA to utilize that custodian for the Client's security transactions. Clients will receive account statements on a quarterly (or more frequent) basis from the custodian that show all disbursements, including the amount of the advisory fee and should carefully review those statements. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

BRIA also has custody due to standing authority to make third-party transfers on behalf of our clients who have granted us this authority. This authority is granted to us by the client through the use of a standing letter of authorization ("SLOA") established by the client with his or her qualified custodian. We have implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association. These procedures include:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment advisor maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 - Investment Discretion

When providing Wealth Management Services, BRIA 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 are subject to specified investment objectives, guidelines, and limitations previously set forth by the Client and agreed to by BRIA, most often in the Investment Policy Statement. 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 an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by BRIA will be in accordance with each Client's investment objectives and goals. The Client will also need to sign a trading authorization or limited power of attorney for the broker/custodian where the account(s) are held. Where BRIA does not have discretionary authority to place trade orders, BRIA will secure client permission prior to effecting securities transactions for the client's account. Clients who engage BRIA on a discretionary or non-discretionary basis may, at any time, impose reasonable restrictions, in writing; on BRIA's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, etc.)

Item 17 – Voting Client Securities

Clients may elect to retain the right to vote all proxies that are solicited for securities held in their respective account(s). If Clients elect to retain the right to vote all proxies, BRIA will not take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the account(s) may be invested from time to time.

Alternatively, Clients may elect to have BRIA vote proxies on individual securities held in Client's account(s) that are managed by BRIA directly. The term "individual securities" refers solely to the securities of individual corporate issuers, and shall exclude mutual funds, exchange traded funds, other pooled investment vehicles, and the like. BRIA will typically not vote any security in circumstances under which casting that vote would not reasonably be expected to have a material effect on the value of the client's investment. Notwithstanding the foregoing, BRIA shall have discretion to retain third parties, including but not limited to sub-advisers, who will accept the responsibility in Client's place and stead, to vote proxies or take action regarding class actions or other such proceedings, or both, and said third parties may rely upon the authority of BRIA to make any such appointment for that purpose unless or until such appointment is revoked by Client or by BRIA.

BRIA may accept limited authority to vote shares and/or represent client interests with respect to investments clients make directly, typically in private investments, through our DIAL-In program. BRIA's policy is to determine the most favourable action for our clients when exercising voting or other rights on their behalf, and we will place Client interests above firm interests in the case of any conflict. Clients may request information about any votes or decisions from their advisor at BRIA.

Clients receive their proxies and other solicitations directly from their custodians. Clients may contact their advisor, email clientservices@balancedrockia.com or call us at 617-971-8323 with questions about any solicitation.

Item 18 – Financial Information

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

Privacy Policy

Effective: March 28, 2022

Our Commitment to You

Balanced Rock Investment Advisors LLC ("BRIA") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. BRIA (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does BRIA provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account 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 privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balances
• Social security or taxpayer identification number	• Investment activity
• Driver's license number	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That BRIA Shares

BRIA works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy BRIA's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

BRIA 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.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. You will have the option to opt-in to this new privacy policy, or continue with the prior 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. You may obtain a copy of our current privacy policy by contacting us at (617) 971-8323 or via email at tom@balancedrockia.com.