

## Item 1. Cover Page

# MERRYFIELD BARNES, LLC

## INVESTMENT ADVISORS

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New York 14850  
607.882.9988

### Form ADV Part 2A Disclosure Brochure

March 28, 2024

This brochure provides information about the qualifications and business practices of Merryfield Barnes, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact Mr. Charles Whitney Barnes, Senior Vice President and Chief Compliance Officer at 607-882-9988 or [whitney.barnes@merryfieldbarnes.com](mailto:whitney.barnes@merryfieldbarnes.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Merryfield Barnes, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Merryfield Barnes, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

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## Item 2. Material Changes

In this Item, Merryfield Barnes, LLC (the “Firm”) discusses any material changes which have been made to this Disclosure Brochure since the last annual amendment, which was March 31, 2023:

- Item 4: Added language related to risks associated with concentration of investments in single issuers or sectors.
- Item 5: Clarified that although we calculate our fees quarterly, it is not necessarily a calendar quarter, and billing can start in any month.
- Item 8: Added Concentrated Positions risks.

Additional editorial and non-material changes were made throughout the Disclosure Brochure.

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## Item 4. Advisory Business

Merryfield Barnes, LLC provides financial planning, consulting, and investment management services to its clients. Prior to engaging Merryfield Barnes, LLC to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Merryfield Barnes, LLC setting forth the terms and conditions under which Merryfield Barnes, LLC renders its services (collectively the “*Agreement*”). Merryfield Barnes, LLC was formed in November 2011, and is owned by its Managing Member/President, Mr. Dennis Merryfield and Senior Vice President, Mr. Charles Whitney Barnes.

This Disclosure Brochure describes the business of Merryfield Barnes, LLC. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Merryfield Barnes, LLC 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 behalf of Merryfield Barnes, and is subject to Merryfield Barnes, LLC supervision or control.

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### Financial Planning and Consulting Services

Merryfield Barnes, LLC provides its clients with a broad range of comprehensive financial planning and consulting services. These services may include retirement, education, estate planning, business planning, investments and cash flow needs of the client.

In performing its services, Merryfield Barnes, LLC is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information as presented. Merryfield Barnes, LLC may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Merryfield Barnes, LLC recommends its own services. The client is under no obligation to act upon any of the recommendations made by Merryfield Barnes, LLC under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Merryfield Barnes, LLC. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Merryfield Barnes, LLC’s recommendations. Clients are advised that it remains their responsibility to promptly notify Merryfield Barnes, LLC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Merryfield Barnes, LLC’s previous recommendations and/or services.

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### Investment Management Services

Clients can engage Merryfield Barnes, LLC to manage all or a portion of their assets on a discretionary or non-discretionary basis. Merryfield Barnes, LLC primarily allocates clients’ investment management assets among mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities and/or options. In addition, Merryfield Barnes, LLC may recommend that clients who are “accredited investors” as defined under Rule 501

of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Merryfield Barnes, LLC also provides advice about any type of investment held in clients' portfolios.

Merryfield Barnes, LLC also renders non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Merryfield Barnes, LLC either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product or client.

Please note that your advisor, in consultation with you, may believe it is in your best interest, given market conditions or their outlook for a particular investment or sector, to maintain concentrated positions in securities they feel are mispriced. These can include large-, mid-, and small-cap equities as well as OTC securities. In some cases, these positions can represent more than 20% of the account, especially with smaller accounts. Your advisor will discuss this with you on a case-by-case basis, but please see Concentration Risks under Item 8. In any scenario, Merryfield Barnes, LLC tailors its advisory services to the individual needs of clients. Merryfield Barnes, LLC consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that impact the clients' investment needs. Merryfield Barnes, LLC ensures that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients are advised to promptly notify Merryfield Barnes, LLC if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Merryfield Barnes, LLC's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Merryfield Barnes, LLC sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

**Note on Retirement Assets and Rollovers:** When the Firm and its financial professional 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 ("ERISA") and/or the Internal Revenue Code ("IRC"), 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.

We mitigate this conflict of interest by providing you with information, reviewing that information with you, answering your questions, and recommending only alternatives that we believe are in your best interest. We have provided you with other required disclosures, such as Form ADV Part 2A Brochure and Form CRS. These, along with your account terms and conditions and/or advisory agreement describe the specific services we will

perform and/or terms and conditions of our relationship with you. *This is important information so please read it carefully.*

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### **Asset Under Management**

As of December 31, 2023, Merryfield Barnes, LLC has total assets under management (“AUM”) of \$102,618,190 and Discretionary AUM of \$95,923,512 and Non-Discretionary AUM of \$6,694,678.

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## **Item 5. Fees and Compensation**

Merryfield Barnes, LLC offers its services on a fee basis, which includes hourly and/or fixed fees, as well as fees based upon assets under management.

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### **Financial Planning and Consulting Fees**

Merryfield Barnes, LLC charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,500 to \$30,000 on a fixed fee basis and/or from \$500 to

\$1000 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Merryfield Barnes, LLC for additional investment advisory services, Merryfield Barnes, LLC may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging Merryfield Barnes, LLC to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Merryfield Barnes, LLC setting forth the terms and conditions of the engagement. Generally, Merryfield Barnes, LLC requires one-half of the financial planning / consulting fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

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### **Investment Management Fee**

Merryfield Barnes, LLC provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Merryfield Barnes, LLC. The Firm’s annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Merryfield Barnes, LLC does not, however, receive any portion of these commissions, fees, and costs. Merryfield Barnes, LLC annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Merryfield Barnes, LLC on the last day of the previous quarter.<sup>1</sup> The annual fee varies depending upon the type of investments and the market value of the assets under management, as follows:

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<sup>1</sup> Please note that although we calculate our fees quarterly, it is not necessarily a calendar quarter, and billing can start in any month Please inquire with your IAR if you have any questions.

Portfolio Values	Fee for Equities, ETFs, Options	Fee for Corporate, Sovereign Debt, High-Yield Bonds
Up to \$500,000	2.00%	1.75%
\$500,001 - \$1,000,000	1.75%	1.50%
\$1,000,001 - \$5,000,000	1.00%	1.00%
Above \$5,000,000	Negotiable	Negotiable

Portfolio Values	Fee for Municipal Bonds
Up to \$5,000,000	0.20%
\$5,000,001 - \$10,000,000	0.17%
Above \$10,000,000	0.15%

Portfolio Values	Fee for Mutual Funds
Up to \$1,000,000	1.40%
Above \$1,000,000	1.00%

*\*The annual fee for non-discretionary accounts is negotiable, based upon the assets under management and services provided.*

Some accounts may be charged fees on different asset classes. Additionally, accounts may be charged fees on available cash balances held in accounts when a decision is actively made to retain a portion of the assets in cash as opposed to other investments.

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#### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), Merryfield Barnes, LLC generally recommends that clients utilize the brokerage and clearing services of Pershing LLC through Pershing Investment Manager Services (“Pershing”) for investment management accounts.

Merryfield Barnes, LLC only implements its investment management recommendations after the client has arranged for and furnished Merryfield Barnes, LLC with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Pershing*, any other broker-dealer recommended by Merryfield Barnes, LLC, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Merryfield Barnes, LLC fee.

Merryfield Barnes, LLC *Agreement* and the separate agreement with any *Financial Institutions* authorizes Merryfield Barnes, LLC to debit the client's account for the amount of Merryfield Barnes, LLC's fee and to directly remit that management fee to Merryfield Barnes, LLC. Any *Financial Institutions* recommended by Merryfield Barnes, LLC 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 Merryfield Barnes, LLC. Alternatively, clients may elect to have Merryfield Barnes, LLC send an invoice for payment.

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

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

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

Clients may make additions to and withdrawals from their account at any time, subject to Merryfield Barnes, LLC's right to terminate an account. Additions may be in cash or securities provided that Merryfield Barnes, LLC reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Merryfield Barnes, LLC, subject to the usual and customary securities settlement procedures. However, Merryfield Barnes, LLC designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Merryfield Barnes, LLC consults with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into (or withdrawn) from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

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### **Cash Balances in Client Accounts**

In consultation with your investment adviser representative, a portion of your portfolio will be held in cash, cash equivalents or money market funds as part of the overall investment strategy for the account. Depending on your investment adviser representative's investment outlook or strategy, these cash balances can be high and represent a material portion of your overall portfolio. Cash and cash equivalents, including money market funds, are subject to your advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents or money market funds, especially in low interest rate environments. You should discuss such strategies with your investment adviser representative to ensure your full understanding.

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

Merryfield Barnes, LLC 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.

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## Item 7. Types of Clients

Merryfield Barnes, LLC generally provides its services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

### Minimum Account Requirements

Merryfield Barnes, LLC does not impose a minimum portfolio size or minimum annual fee.

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

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### Methods of Analysis

Merryfield Barnes, LLC's primary methods of analysis are fundamental, technical, and cyclical analysis.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. Merryfield Barnes, LLC will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

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

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Merryfield Barnes, LLC is recommending. The risks with cyclical analysis are similar to those of technical analysis.

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### Investment Strategies

Merryfield Barnes, LLC develops individual investment strategies based upon each client's specific risk



profile and investment objectives. Merryfield Barnes, LLC primarily employs a multi-capitalization investment strategy by investing clients' investment management assets across a wide range of market capitalizations. In doing so, Merryfield Barnes, LLC focuses on companies with value and growth orientations that are located within both the domestic and/or the international markets.

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## **Risks of Loss**

### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Market Risks*

The profitability of a significant portion of Merryfield Barnes, LLC'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 Merryfield Barnes, LLC will be able to predict those price movements accurately.

### *Use of Private Collective Investment Vehicles*

Merryfield Barnes, LLC may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

### *Concentration Risks*

Our investment process may result in portfolios that are overweighted in certain issuers, industry sectors, or industry groups. The concentration level in a single issuer could exceed 20% of the portfolio, especially in smaller accounts. As with any concentrated portfolios, these portfolios will be subject to greater volatility and risk with respect to the securities in the portfolios than more diversified portfolios. Concentrated portfolios will be more susceptible to loss due to adverse occurrences affecting a particular issuer, industry, or asset class.

### *Legal and Regulatory Matters Risks*

Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

### *System Failures and Reliance on Technology Risks*

Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our

direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

#### *Cybersecurity Risk*

A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

#### *Pandemic Risks*

The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

#### *General Risk of Loss*

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves the risk of loss. Clients should be prepared to

bear such loss. The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

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## **Item 9. Disciplinary Information**

Merryfield Barnes, LLC 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. Merryfield Barnes, LLC does not have any required disclosures to this Item.

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

Merryfield Barnes, LLC and our related persons are not engaged in other financial industry activities and have no other industry affiliations. Please note that Dennis Merryfield has been engaged by GoFire, Inc. ("GoFire"), a private corporation that operates out of Denver Colorado, to act as an Adviser to the Company's Board of Directors ("Board"). GoFire is not a public company, but it does periodically raise capital through private offerings, which Mr. Merryfield may deem appropriate for certain clients. Mr. Merryfield's role with GoFire represents a potential conflict of interest when he invests or recommends investment of client assets into these companies. Mr. Merryfield is compensated for his role on the Board and therefore has an incentive for GoFire to prosper. To address this conflict, the firm has created policies and procedures to monitor all client trading and holdings to ensure that the client's investment objectives are being met and all such real or potential conflicts are properly disclosed.

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## **Item 11. Code of Ethics**

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

Merryfield Barnes, LLC *Code of Ethics* which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Merryfield Barnes, LLC might take advantage of that knowledge for their own benefit. Merryfield Barnes, LLC has in place Ethics Rules (the "Rules"), which are comprised of its *Code of Ethics* and Insider Trading policies and procedures. The Rules are designed to ensure that Merryfield Barnes, LLC Supervised or Access Persons (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place clients' interests first; (iii) disclose all conflicts of interests; (iv) adhere to the highest standards of loyalty, candor

and care in all matters relating to Merryfield Barnes, LLC clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, Merryfield Barnes, LLC Supervised or Access Persons may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Merryfield Barnes, LLC Supervised or Access Persons are required to conduct their personal investment activities in a manner that Merryfield Barnes, LLC believes is not detrimental to Merryfield Barnes, LLC clients. Merryfield Barnes, LLC Supervised or Access Persons are not permitted to transact in securities except under circumstances specified in the *Code of Ethics*. The policy requires all Merryfield Barnes, LLC Access Persons to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the *Code of Ethics*.

Reports of personal transactions in securities by our Merryfield Barnes, LLC Access Persons are reviewed quarterly by our Chief Compliance Officer.

Merryfield Barnes, LLC Supervised or Access Persons are permitted to buy or sell securities that it also recommends to clients consistent with Merryfield Barnes, LLC policies and procedures.

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

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

Clients and prospective clients may contact Merryfield Barnes, LLC to request a copy of its *Code of Ethics*. In the

event that clients request a copy of its Code of Ethics, Merryfield Barnes, LLC will furnish a copy to clients within a reasonable period of time at the clients' current address of record.

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## Item 12. Brokerage Practices

As discussed above, in Item 5, Merryfield Barnes, LLC generally recommends that clients utilize the brokerage and clearing services of *Pershing LLC*.

Factors which Merryfield Barnes, LLC considers in recommending *Pershing* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and services. *Pershing* enables Merryfield Barnes, LLC to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, *Pershing* has agreed to compensate clients for any transfer fees that may be assessed for moving their account(s) to *Pershing*. The commissions and/or transaction fees charged by *Pershing* may be higher or lower than those charged by other *Financial Institutions*.

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. Merryfield Barnes, LLC seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Merryfield Barnes, LLC 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 Merryfield Barnes, LLC 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 Merryfield Barnes, LLC 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 Merryfield Barnes, LLC (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, Merryfield Barnes, LLC may decline a client's request to direct brokerage if, in Merryfield Barnes, LLC sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Merryfield Barnes, LLC decides to purchase or sell the same securities for several clients at approximately the same time. Merryfield Barnes, LLC will (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 Merryfield Barnes, LLC 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 Merryfield Barnes, LLC clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Merryfield Barnes, LLC determines to aggregate client orders for the purchase or sale of

securities, including securities in which Merryfield Barnes, LLC *Supervised or Access Persons* may invest, Merryfield Barnes, LLC generally does 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. Merryfield Barnes, LLC does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Merryfield Barnes, LLC determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Merryfield Barnes, LLC may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Merryfield Barnes, LLC in its investment decision-making process. Such research generally will be used to service all of Merryfield Barnes, LLC 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 Merryfield Barnes, LLC does not have to produce or pay for the products or services.

Merryfield Barnes, LLC does not consider, in selecting or recommending broker-dealers, whether clients receive client referrals from a broker-dealer or third party.

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

Merryfield Barnes, LLC has no formal soft dollar arrangements. However, Merryfield Barnes, LLC may receive from *Pershing*, without cost to Merryfield Barnes, LLC computer software and related systems support, which allow Merryfield Barnes, LLC to better monitor client accounts maintained at *Pershing*. Merryfield Barnes, LLC may receive the software and related support without cost because Merryfield Barnes, LLC renders investment management services to clients that maintain assets at *Pershing*. The software and related systems support may benefit Merryfield Barnes, LLC but not its clients directly. In fulfilling its duties to its clients, Merryfield Barnes, LLC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Merryfield Barnes, LLC receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Merryfield Barnes, LLC choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, Merryfield Barnes, LLC may receive the following benefits from *Pershing* through its Pershing Advisor Solutions division receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

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

For those clients to whom Merryfield Barnes, LLC provides investment management services, Merryfield Barnes, LLC monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Merryfield Barnes, LLC provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Merryfield Barnes, LLC investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Merryfield Barnes, LLC and to keep Merryfield Barnes, LLC informed of any changes thereto. Merryfield Barnes, LLC contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Merryfield Barnes, LLC provides investment advisory services will also receive a report from Merryfield Barnes, LLC that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Merryfield Barnes, LLC. Those clients to whom Merryfield Barnes, LLC provides financial planning and/or consulting services will receive reports from Merryfield Barnes, LLC summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Merryfield Barnes, LLC.

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

As described in Item 10, Merryfield Barnes, LLC may receive from *Pershing*, without cost to Merryfield Barnes, LLC computer software and related systems support, which allow Merryfield Barnes, LLC to better monitor client accounts maintained at *Pershing*. Merryfield Barnes, LLC may receive the software and related support without cost because Merryfield Barnes, LLC renders investment management services to clients that maintain assets at *Pershing*.

Merryfield Barnes, LLC does not directly or indirectly compensate any person who is not a supervised person of Merryfield Barnes, LLC for client referrals.



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## Item 15. Custody

The Merryfield Barnes, LLC *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Merryfield Barnes, LLC through such *Financial Institution* to debit the client's account for the amount of Merryfield Barnes, LLC fee and to directly remit that management fee to Merryfield Barnes, LLC. Merryfield Barnes, LLC is deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. The *Financial Institutions* recommended by Merryfield Barnes, LLC 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 Merryfield Barnes, LLC. In addition, as discussed in Item 13, Merryfield Barnes, LLC 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 Merryfield Barnes, LLC.

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## Item 16. Investment Discretion

Merryfield Barnes, LLC may be given the authority to exercise discretion on behalf of clients. Merryfield Barnes, LLC is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Merryfield Barnes, LLC is given this authority through a power-of-attorney included in the *Agreement* between Merryfield Barnes, LLC and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Merryfield Barnes, LLC 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.

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## Item 17. Voting Client Securities

Merryfield Barnes, LLC does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Generally, clients will receive proxy materials directly from the applicable custodian(s) or issuer's proxy agent and should direct any questions as instructed in the specific proxy matter.

Merryfield Barnes, LLC does not provide legal advice or represent or facilitate class action claims or participate in other similar legal proceedings on behalf of clients. Furthermore, Merryfield Barnes, LLC does not instruct

or give advice as to whether or not a client should participate as a member of a class action lawsuit or participate in other legal proceedings and will not file claims on behalf of its clients. The responsibility and authority for responding to class actions and other legal proceedings rests solely with the registered shareholder (e.g., client) or legally appointed agent (e.g., custodian) of the client or the client's attorney.

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## **Item 18. Financial Information**

Merryfield Barnes, LLC does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance nor has been the subject of a bankruptcy petition at any time during the past ten years. In addition, Merryfield Barnes, LLC is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Merryfield Barnes, LLC has no disclosures pursuant to this Item.