

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Barnett Financial, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	3500 Jefferson Street, Suite 208	Austin	TX	78731	(512)	454-5459

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: **Barnett Financial, Inc.**

SEC File Number:

801-

Date:

April 28, 2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|--|-------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | 75 % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 25 % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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SEC File Number:
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April 28, 2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For those clients to whom Registrant provides investment management services, account reviews are generally conducted on a quarterly basis by Laura Barnett Lion, CFP, Registrant's President. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives and account performance with the Registrant (in person or by telephone) on at least an annual basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are encouraged to use "Qualified Custodians" who provide transaction confirmations and at least quarterly statements showing portfolio holdings and all transactions for the period. Those clients to whom Registrant provides investment management services also receive a quarterly report from the Registrant showing investment holdings and account values.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☐ Yes ☒ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Barnett Financial, Inc.

SEC File Number:
801-

Date:
April 28, 2016

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1D	<p>As discussed below in this disclosure statement, the Advisor may provide its clients (i.e., individuals, trusts, and business entities) with financial planning, investment and non-investment related consulting, and discretionary investment management services.</p> <p><u>FINANCIAL PLANNING AND CONSULTING</u></p> <p>Advisor may provide its clients with a broad range of comprehensive financial planning and consultation services, including non-investment related matters. Advisor will charge an hourly fee of \$200 for these services. Advisor's financial planning fees are not negotiable. In the event the client terminates Advisor's financial planning and/or consultation services, the balance of Advisor's fee, if any, shall be refunded to the client. In performing its services, Advisor shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Advisor if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Advisor's previous recommendations and/or services.</p> <p>In the unlikely event that a client requires extraordinary financial planning and/or consultation services, the Advisor will charge an amount of \$200 an hour. Client will be notified in advance.</p> <p><u>INVESTMENT MANAGEMENT</u></p> <p>Upon completion of the initial financial planning services, the client shall generally engage the Advisor to provide both ongoing financial planning and investment management on a <i>fee-only</i> basis. In the event the client determines to engage the Advisor on a <i>fee-only</i> basis, Advisor shall charge an annual <i>fee</i> for financial planning and investment management services, which <i>fee</i> shall vary (between 0.25% and 1.00%) depending upon the market value of the assets under management. Advisor's annual fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Registrant does not require an account minimum for investment management services. However, Registrant generally does require a minimum quarterly fee of \$1,500.00. Registrant, in its sole discretion, may charge a lesser management fee, or choose to reduce or waive the quarterly minimum fee, based upon certain criteria (i.e. pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.) Clients receiving the same service from Registrant may be paying different fees.</p> <p>The scope of the ongoing annual financial planning and/or related consultation services to be rendered by Registrant as part of the annual fee is intended to generally be limited to reviewing/evaluating/revising Registrant's previous recommendations and/or services relative to a change in the client's financial situation and/or investment objectives. The AdvisorRegistrant's fee schedule is subject to review and change on an annual basis. However, no increase in the fee schedule shall be effective without prior written notification to the client.</p> <p>Advisor primarily allocates investment management assets of its client accounts among various mutual fund classes, (and to a much lesser extent, among various individual debt and equity securities), on a non-discretionary basis, in accordance with the investment objectives of the client. Unless the client directs otherwise, Advisor shall primarily recommend that all investment management accounts be maintained at Charles Schwab & Co.,</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Barnett Financial, Inc.

SEC File Number:
801-

Date:
April 28, 2016

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Inc. ("<i>Schwab</i>"), Fidelity Investment Institutional Services Company, Inc. ("<i>Fidelity</i>"), and/or TIAA-CREF ("<i>CREF</i>"). Factors which the Advisor considers in recommending <i>Schwab</i>, <i>Fidelity</i> and/or <i>CREF</i> to clients include their respective financial strength, reputation, reporting, execution, pricing, and research and service. Generally, account custodians and/or broker-dealers such as <i>Schwab</i> and <i>Fidelity</i> charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). <i>Schwab</i> and <i>Fidelity</i> enable Advisor to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Each of these firms charge commission rates which are generally considered discounted from customary retail commission rates. However, the commissions and/or transaction fees charged by either of these firms may be higher or lower than those charged by other custodians and/or broker-dealers.</p> <p><i>CREF</i> is the sponsor of its own proprietary mutual funds. For employer sponsored retirement accounts maintained with <i>CREF</i> (or elsewhere), the Advisor's investment management recommendations are limited to the investment alternatives which comprise the retirement plan.</p> <p>In addition to Advisor's investment management fee, brokerage commissions and/or transaction fees, the client will also incur relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g., fund management fees and other fund expenses). Neither the Advisor, nor its Principal, will receive any portion of the commissions and/or transaction fees charged to the client by <i>Schwab</i> or <i>Fidelity</i> (or other designated broker-dealer/custodian). The fees charged by <i>Schwab</i>, <i>Fidelity</i>, or other designated broker-dealer/ custodian are exclusive of, and in addition to, Advisor's investment management fee. Although the commissions paid by Advisor's clients shall comply with the Advisor's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. Although the investment research products and/or services that <i>may</i> be obtained by Advisor will generally be used to service all of Advisor's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p> <p>TERMINATION</p> <p>An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with 30 days written notice. Upon termination, fees will be prorated to the date of termination and the unearned portion of the fee will be refunded to the client.</p> <p>Item 3 Other Investment Types:</p> <p>Advisor may also recommend investing in private pooled investment vehicles (hedge funds and/or funds of funds) to appropriate clients. Clients will understand the risk of these investments prior to accepting Advisor's recommendation, and are willing to accept the entire risk inherent in owning them.</p> <p>Item 5 All individuals that give investment advice on behalf of the Advisor must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

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FORM ADV
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SEC File Number:
801-

Date:
April 28, 2016

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 6	<p>investment-related licenses and/or designations.</p> <p>Laura Barnett Lion, CFP Born: 1969 Educational Background: Texas A&M University, - 1987-1991 - BS Economics Business Background: Barnett Financial, Inc. - Registered Investment Advisor - President and Chief Compliance Officer - 2/99 to Date Briaud Financial Planning - Registered Investment Advisor - Financial Advisor - 7/95-2/99 Merrill Lynch - Financial Consultant - 1/92-6/95</p>	
Item 7	Please see previous response set forth on Schedule F to Item 1D regarding financial planning and non-investment related consulting services.	
Item 9E	<p>Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.</p> <p>CODE OF ETHICS</p> <p>The Advisor has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Advisor and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting 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 Advisor will provide a copy of the Code of Ethics to any client or prospective client upon request.</p>	
Item 10	<p>Advisor does not require an account minimum for investment management services. However, Advisor requires a minimum quarterly fee of \$1,500. Advisor, in its sole discretion, may charge a lesser management fee, or choose to reduce or waive the quarterly minimum fee, based upon certain criteria (i.e. pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)</p>	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Item 12B	<u>BROKERAGE RECOMMENDATIONS</u>
	Clients may specify which broker-dealer to use or the Advisor may make recommendations. Generally, these recommendations are based on the Advisor's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.
Item 13A	In return for effecting securities brokerage transactions through <i>Schwab</i> , <i>Fidelity</i> , or any other designated broker-dealer/custodian, Advisor <i>may</i> receive certain investment research products and/or services which assist Advisor in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Advisor may receive from <i>Schwab</i> and/or <i>Fidelity</i> (or other designated broker-dealer/custodian), without cost (and/or at a discount) support services and/or products, which assist the Advisor to better monitor and service client accounts maintained at a particular broker-dealer/custodian.

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801-

Date:
April 28, 2016

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)