
Item 1 – Cover Page

BARRETT CAPITAL

MANAGEMENT, LLC

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March 28, 2014

This Brochure provides information about the qualifications and business practices of Barrett Capital Management, LLC [“Barrett Capital”]. If you have any questions about the contents of this Brochure, please contact us at 804-419-1100. 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.

Barrett Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Barrett Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to the client as required by SEC Rules.

Each year, Item 2 – Material Changes will discuss only specific material changes that are made to the Brochure and provide the client with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to the client on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, December 31. We may further provide other ongoing disclosure information about material changes, as necessary.

We will also provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Nautical Mile Fund, LP is in the process of dissolution effective October, 2013. No new partnership interest will be offered.

Barrett Capital Management, LLC changed the current minimum from \$2,500,000 to \$1,000,000.

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Currently, our Brochure may be requested by contacting Christine Slate, Chief Compliance Officer at (804) 419-1100 or cslate@barrettcap.com.

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Item 4 – Advisory Business

Barrett Capital Management, LLC [“Barrett Capital”] registered with the State of Virginia as a limited liability company in 2000. Barrett Capital is registered with the Securities and Exchange Commission [“SEC”] as a Registered Investment Adviser and began conducting business in January, 2002. The Principals are David R. Barrett, President/CEO, and Russell E. Lundeborg, Jr., CPA, Principal & Chief Investment Officer.

Barrett Capital provides investment advisory services in the form of fee based asset management. There is ongoing monitoring of client portfolios. This service attempts to reduce the volatility of client assets by diversifying among major asset classes and various investment strategies. Periodically, assets are re-balanced to adjust for changes in the portfolio. Our investment strategy involves investing for the long term, however, upon client request, may invest for shorter periods.

Barrett Capital Management, LLC serves as an adviser to Nautical Mile Fund, LP and makes the Partnership’s investment and trading decisions. Nautical Mile Fund, LP is a Multi-manager Hedge Fund (Fund of Funds) formed in April, 2005 to seek long-term capital appreciation by allocating its portfolio among multiple managers employing a variety of alternative and non-traditional investment and trading strategies. Additional information regarding Nautical Mile Fund, LP is discussed in the Private Placement Memorandum. The fund is suitable for accredited investors only. Nautical Mile Fund is not open to new limited partners and the Fund is in the process of dissolution effective October 2013 and no new interest in the partnership will be accepted.

The firm strives to customize the advisory services to the individual needs of the client. Information is gathered using Client and Risk Tolerance Questionnaires. An Investment Policy Statement [“IPS”] defining Barrett Capital’s understanding of the client investment goals is provided for client review. The client may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. This information will be documented on the IPS. After review and agreement of the IPS, the client(s) signs the IPS, which will serve as the foundation to manage client investment account(s).

Barrett Capital does not participate in any wrap-fee programs. The firm does not sell annuities, insurance, or commissioned products. The firm does not receive any sales commissions, wrap-fees, or referral fees.

As of December 31, 2013, the amount of assets under management was as follows:

Discretionary: \$74,520,412

Non-Discretionary: \$17,028,055

Item 5 – Fees and Compensation

Barrett Capital Management, LLC is compensated based upon a percentage of assets under management. Barrett Capital's annual fee schedule is as follows:

1.50% = on the first \$1,500,000

1.25% = on assets from \$1,500,001 to \$5,000,000

1.00% = on assets above \$5,000,000

The client signs an Investment Advisory Agreement, which authorizes automatic withdrawal of the management fee from their account(s). The signed agreement is kept in the client file. This schedule is applied to the value of the accounts on the last day of the quarter (March, June, September, and December), and fees are deducted quarterly in arrears. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter are charged a prorated fee.

Under unique circumstances, Barrett Capital will negotiate a special asset management fee with a client. This is at the discretion of Barrett Capital. The agreed-upon fee will be documented in the client file.

Once a contract has been signed, the contract can be terminated using written notice by either party within the first five (5) business days without being charged a fee. Thereafter, either party can terminate a contract by written notice, and the client will incur a pro-rated charge for services up to the date of termination.

Barrett Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The client may incur

certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Barrett Capital's fee, and Barrett Capital does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Barrett Capital considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Barrett Capital Management, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), nor do we engage in side-by-side management.

Item 7 – Types of Clients

Barrett Capital Management, LLC provides investment advisory services in the form of fee-based asset management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates and charitable institutions, other business entities, endowments, foundations, and a multi-manager fund of hedge funds.

The current minimum is \$1,000,000. , however, the minimum may be waived at the discretion of the Principals of Barrett Capital.

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

Barrett Capital Management, LLC believes that a methodical, systematic approach to investing, coupled with discipline, is vital to investment success. However, investing in securities involves risk of loss that the client should be prepared to bear.

Barrett Capital's approach uses different methods of analysis. In order to determine undervalued asset classes, the firm uses fundamental, technical, and cyclical analysis. Various sources of information may include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC, along with company press releases. Software is used in analysis, as well. In addition, phone calls and/or site visits are conducted, when applicable.

All portfolios are managed with a view toward capital preservation and appreciation. Barrett Capital's investment strategy will involve under- and overweighting various asset classes based on the firm's assessment of the risk and return potential specific to each asset class at any point in time.

The cornerstone of Barrett Capital's approach is knowledge of the client as well as an extensive understanding of investments. The investment strategy used for each client may differ depending on the specific need of the client. Each client is requested to complete a Risk Tolerance Questionnaire. After the Risk Tolerance Questionnaire is completed, along with several conversations and diagnostic exercises, an Investment Policy Statement is created. The IPS lays out client investment objectives, risk tolerance guidelines, portfolio constraints (liquidity, time horizon, etc.), and examples of typical asset classes that are expected to be utilized in the portfolio. The IPS establishes the criteria for matching long-term objectives to an appropriate investment plan. The client may change or update the IPS at any time.

Various investment strategies are used in a client portfolio and could include the following asset classes: Investment grade bonds, international bonds, high-yield bonds, U.S. large company stocks, U.S. small company stocks, U.S. mid company stocks, foreign stocks that may, or may not, include emerging market stocks, REITS (real estate investment trusts), and cash. Specialty funds employing strategies such as the following: managed futures, merger/arbitrage, market neutral, event driven, systematic, or other strategies may be used.

Every investment is researched before it is purchased and then continuously monitored. Investments are selected not solely based on historical performance, but also on Barrett Capital's assessment of their ability to perform in the future. Although every effort is made to meet client expectations, Barrett Capital cannot guarantee these objectives will always be met. Various risks include, but are not limited to, the following: stock market declines, external events that may negatively affect financial markets, fraud, interest-rate risk, inflation risk, currency risk, liquidity risk, capital risk, financial risk, etc.

Item 9 – Disciplinary Information

As a Registered Investment Adviser, Barrett Capital Management, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospect evaluation of the firm or the integrity of Barrett Capital's management team. Barrett Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Barrett Capital Management, LLC serves as an adviser to Nautical Mile Fund, LP and makes the Partnership's investment and trading decisions. Nautical Mile Fund, LP is a Multi-manager Hedge Fund (Fund of Funds) formed in April, 2005 to seek long-term capital appreciation by allocating its portfolio among multiple managers employing a variety of alternative and non-traditional investment and trading strategies.

Nautical Mile Fund, LP pays Barrett Capital an advisory fee. No additional fee is charged on assets. All fees are disclosed to the client, and investment into the fund is at client discretion.

Additional information regarding Nautical Mile Fund, LP is discussed in the Private Placement Memorandum, and the fund is suitable for accredited investors. In order for an individual to qualify as an accredited investor, the client is required to meet certain income expectations, meet certain net worth requirements, or hold the position of general partner, executive officer, or director for the issuer of a security being offered.

Item 11 – Code of Ethics

Barrett Capital Management, LLC adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct and fiduciary duty to the client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the

acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Barrett Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Employees of Barrett Capital may trade for their own portfolios in securities which are recommended to and/or purchased for Barrett Capital clients. The Code of Ethics is designed to assure that the personal securities transactions of the employees of Barrett Capital will not interfere with (i) making decisions in the best interest of the advisory client, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own portfolios.

The Code of Ethics also requires employees to pre-clear certain personal securities transactions such as IPO's and private placements. Employee's personal securities transactions are reported on a quarterly basis and provide a detailed summary of holdings.

Barrett Capital will continue to serve as an adviser to Nautical Mile Fund, LP. through the dissolution of the Fund. In some certain circumstances the management fee within the fund may differ from the management fee charged by Barrett Capital. The fee structure is disclosed in the Private Placement Memorandum. No additional fees are charged by Barrett Capital.

A copy of the Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Barrett Capital Management, LLC may recommend/require that the client establish a brokerage account(s) with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of client assets and to effect trades for their account(s). Although Barrett Capital may recommend/require that a client establish an account(s) at Schwab, it is the decision of the client to custody assets with Schwab. Barrett Capital is independently owned and operated and is not affiliated with Schwab.

Schwab provides Barrett Capital with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of the adviser's client assets are maintained in accounts at Schwab. These services are not contingent upon Barrett Capital committing

to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts that Schwab maintains, Schwab generally does not charge separately for custody but is compensated by charging the client commissions or other fees on trades that it executes.

Schwab also makes available to Barrett Capital other products and services that benefit Barrett Capital but may not benefit its client accounts. Many of these other products and services may be used to service all or some substantial number of Barrett Capital's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Barrett Capital in managing and administering client accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Barrett Capital's fees from their client accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Barrett Capital manage and further develop their business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Barrett Capital. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Barrett Capital. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Barrett Capital personnel. While as a fiduciary, Barrett Capital endeavors to act in the best interest of their client. In evaluating whether to recommend or require that the client custody assets at Schwab, Barrett Capital may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors considered and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Barrett Capital does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Item 13 – Review of Accounts

Client portfolios in fee-based asset management accounts are reviewed on an on-going basis. Russell E. Lundeborg, Jr., CPA, Principal & Chief Investment Officer and Damir Strmel, Investment Analyst conducts the reviews of client accounts. Barrett Capital offers to meet with each client annually for a portfolio review and to provide an overview of economic conditions. The client is also encouraged to call and set up additional appointments at any time throughout the year for a review meeting. More frequent reviews may be triggered due to change in financial status such as employment status, family status, net worth changes, and/or other determinants that are deemed important to the client or the firm.

The asset management client receives quarterly reports from Barrett Capital. Reports include a Portfolio Statement that shows current positions and the total value of the portfolio; risk-tolerance description for the current portfolio; Portfolio Performance Summary; and, if applicable, a Realized Gain/Loss Report. In addition, the Barrett Capital client receives trade confirmations and a monthly or quarterly statement from Schwab Advisor Services and/or specific investment companies, if applicable.

Item 14 – Client Referrals and Other Compensation

Barrett Capital Management, LLC does not, directly or indirectly, compensate any person for client referrals. Barrett Capital does not receive any other compensation.

Item 15 – Custody

Barrett Capital Management, LLC does not maintain custody of client assets, except as a result of the ability to withdraw advisory fees directly from client accounts where written authority has been granted. The client should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client

investment assets. Barrett Capital urges the client to carefully review such statements and compare such official custodial records to the account statements that Barrett Capital may provide to the client. Barrett Capital's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Barrett Capital serves as adviser and custodian to Nautical Mile Fund, LP and makes the Partnership's investment and trading decisions. Custody rule requirements are satisfied by providing annual fund financial statements audited in accordance with Generally Accepted Accounting Principles ["GAAP"] to all fund investors within the required timeframe of the fund's fiscal year-end. This practice will continue through the dissolution of the Fund.

Item 16 – Investment Discretion

Barrett Capital Management, LLC has Limited Power of Attorney (discretion) for client accounts at Schwab Advisor Services upon previous written consent. This allows Barrett Capital to buy and/or sell specific quantities of traditional investments for the client account. The account is registered in the client name. Any client invested in private placements has full control of the account. Any fund movement in or out of a private placement is at client discretion and requires separate client authorization.

Barrett Capital Management, LLC will manage the client account on a discretionary basis after the Investment Advisory Agreement is signed. Discretion is exercised in a manner consistent with the stated investment objectives outlined in the Investment Policy Statement. Barrett Capital limits their discretionary authority by prohibiting withdrawal of funds and/or securities from client account(s). Funds may be wired between Schwab and outside investment companies for the benefit of the client only by written consent of the client.

When selecting securities and determining amounts, Barrett Capital observes the investment policies, limitations and restrictions of the client for which it advises. Investment guidelines and restrictions must be provided to Barrett Capital as outlined in the IPS.

Item 17 – Voting Client Securities

Barrett Capital Management, LLC does not have authority to vote proxies on behalf of an advisory client. The client retains responsibility for receiving and voting proxies for all securities maintained in client portfolios. Barrett Capital requests copies of proxy ballots from Schwab Advisor Services. The firm may provide advice to a client regarding the voting of proxies.

Item 18 – Financial Information

As a Registered Investment Adviser, Barrett Capital Management, LLC is required in this item to provide certain financial information or disclosures about the firm's financial condition. Barrett Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the client, and has never been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.