

## **BARTHELEMY GROUP, LLC**

One Penn Plaza, 36<sup>th</sup> Floor

New York, NY 10119

(212) 786-7379

FAX: (888) 495-0122

[www.barthelemygroupllc.com](http://www.barthelemygroupllc.com)

[www.bglc.co](http://www.bglc.co)

## **Form ADV: Part II**

Uniform Application for Investment Advisor Registration

This brochure provides information about the qualifications and business practices of Barthelemy Group, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 786-7379 or email us at [info@barthelemygroupllc.com](mailto:info@barthelemygroupllc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Barthelemy Group, LLC also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2      Material Changes**

1. IN 2011 WE HAVE CHANGED OUR ADVISORY SERVICES FEES SCHEDULE FOR INDIVIDUAL CLIENTS AS WELL AS CORPORATE CLIENTS (SEE ITEM 5: FEES AND COMPENSATION) ALL FEES ARE NEGOTIABLE.
2. WE ARE CHANGING OUR REGISTRATION TO A STATE REGISTERED INVESTMENT ADVISOR.

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## Item 4      Advisory Business

### INDIVIDUAL AND CORPORATE ADVISORY SERVICES

- A. Barthelemy Group, LLC ("BG") is a Registered Investment Advisor primarily spends most of its time on that business. BG offers Non-Discretionary investment and wealth management advice. Founded in June of 2009, BG provides advisory services, defined as providing continuous advice to individual investors and corporate employee benefit plan sponsors and participants who have Advisory Account with BG ("Client") and advise Clients based on the their individual and/or corporate needs. Services are provided through our office at, One Penn Plaza, 36<sup>th</sup> Floor, New York, NY 10119. Our Clients may terminate their relationship with BG at any time and for any reason with written notice. Evens Barthelemy is the Managing Director of Barthelemy Group, LLC ("BG"), and he owns 100% of BG. He is responsible for overseeing wealth management advice given out to clients of BG. From 1986 to 1990 he attended College at Old Westbury pursued a Bachelor of Science degree in Accounting. From 1991 to 1995, he worked as an accountant and later became the Assistant Controller of Fox & Horan, an international law firm. From 1995 to 1999 he joined Remington Securities Corp. as Vice-President of Investment providing investment advice to Business and institutional clients. In 2000 he joined Smith Barney in their Private Client group providing advice to high net worth individuals and business owners. He resigned from Citi Smith Barney in November 2008 to join Joseph Gunnar & Co., LLC, ("JG") a medium size boutique firm, as a Senior Vice-President of Investments. After six months with JG, it became evident that the firm's Client service model was not compatible with the comprehensive wealth management services that his Clients were accustomed to receiving. Mr. Barthelemy and JG parted ways in June 09. Licenses: Series 7, 63, 65 and Life and Health insurance license, and Certified Financial Planner required examination courses. He is pursuing the Board Certified Financial Planning designation.
- B. Individual Wealth Management Advisory Services:**  
Clients receive a written report, providing the client with a detailed life plan designed to achieve his or her stated life plan goals and objectives. In general, the plan will address any or all of the topics in our BG Life Plan Chart. Services include management of Client's wealth using our Fidelity Investment custodian accounts. Client assets are invested into stocks, bonds, mutual funds, ETFs, UIT's and other assets according to the asset allocation strategy defined in the Client Investment Policy Statement.
- Corporate Wealth Management Advisory Services:**  
We've built strong relationships with our clients by finding innovative solutions for all of their employee benefits. BG specializing in the analysis, design, and development of financial alternatives associated with Client's medical, defined contribution and/or defined benefits retirement plans and offer a wide range of additional affordable, convenient employee-paid benefits (Voluntary Benefits).
- C. All of our advisory services are tailored to the individual needs of our Clients, and Clients may impose any restrictions on the types of assets they want in their accounts.
- D. We do not participate in a wrap fee program at the present time; however, we may decide to participate in one at a later date.
- E. BG does not managed discretionary accounts as of February 2011. All of our advisory accounts are Non-Discretionary. As of March 30, 2011 BG managed over twenty four million six hundred and ninety thousand dollars on a Non-Discretionary basis.

## Item 5 Fees and Compensation

- A. For our wealth management advisory services, we charge a quarterly fee in accordance with your fee schedule. The quarterly fees will be based on the market value of your Portfolio on the first business day of each 3-month period and the fee for each such period will be payable on the first business day of such period. The initial fee will be due in full on the date your account being accepted by BG and the fee will be based on the market value of your Portfolio on such date. The period which such fee covers will run from the opening date through the last business day of the calendar quarter in which such fee was paid. There are NO wealth management advisory fees for assets in Fixed Annuities and/or Fixed Index Annuities held outside of our designated Broker/Custodian, and Barthelemy Group, LLC may receive commission directly from the insurer of such insurance base products. BG DOES NOT CHARGE FIXED FEES.

### **Wealth Management Advisory Non-Discretionary Accounts**

First \$1,000,000	1.50%
\$1,000, 000 to 2,000,000	1%
Above \$2,000,000	¾ of 1%

### **Retirement Plans Advisory Accounts**

First \$5,000,000	1%
Above \$5 Million	½ of 1%

## **All Fees are Negotiable**

- B. BG deducts all client advisory fees directly from their accounts, and we do not send a bill to clients for fees incurred.
- C. BG clients will not incur custodian fees in connection to their advisory account; however, clients may incur transaction or ticket charges from our custodian, Fidelity Investments. For Equity trades a ticket charge of \$12.95 for the first 1000 shares and 15 cents per additional equity shares purchase, and for mutual funds a flat \$30.00 ticket charge, and for Unit Investment Trust a flat \$20.00 ticket charge. (PLEASE SEE BROKERAGE PRACTICES, ITEM #12)
- D. The initial fee will be due in full on the date your accounts being accepted by BG and the fee will be based on the market value of your Portfolios on such date. The period which such fee covers will run from the opening date through the last business day of the calendar quarter in which such fee was paid. If we terminate an Agreement as of any date other than the end of a 3-month period, a prorated portion of any fee previously paid to BG for that period will be refundable. No fee adjustment will be made during any fee period for appreciation or depreciation in the portfolio market value during that period, nor shall any adjustment or refund be made with respect to partial withdrawals during any fee period.
- E. BG does not receive any other compensation from selling or soliciting the sale of mutual funds.

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

### PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

BG and/or its Officers do not charge performance- base fees.

## **Item 7      *Types of Clients***

### TYPES OF CLIENTS

BG generally provides advisory services to individuals, Corporations or business entities, pension and profit sharing plans. We also advise trust, estates or charitable organizations. BG does have a minimum investment of \$100,000 for non-discretionary advisory accounts, and \$1,000,000 for pension/retirement advisory accounts is generally required. The minimum investment for accounts is variable at the discretion of BG.

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

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. BG and/or its Officers formulate investment advice by having client investment policies that are based on goals, and objectives. Our investment philosophy is focused on earning the highest possible returns within the confines of an acceptable level of risk. As our clients typically have a long time horizon, we, in turn, take a long-term, strategic approach. We have applied this approach consistently since the inception of our firm in 2009. Our investment philosophy analyze the risk and return associated with asset allocation strategy we recommend to clients, and we perform in-depth and ongoing due diligence of portfolio holdings. **Investing in securities involves risk that clients should be prepared to bear, and it is not FDIC-insured including possible loss of the amount invested.** The risk of loss is probably the biggest disadvantage to investing in the stock market. Unlike CDs, money markets and other guaranteed investments, stock market investors face a very real risk of loss when stocks decline. Bull market (when stocks rise) and bear market (when they fall) cycles have existed as long as the stock market. And some bear market declines can be truly severe, with losses of 70% or more. Investors who plan to put money aside in the stock market need to be aware of and prepared for these risks. One way investors can prepare themselves is to never invest with money they plan to need within the next five years. The stock market is a long-term investing vehicle and the five-year rule gives the portfolio time to recover from those bear markets. Investing short-term money in the stock market could mean investors are forced to pull money out at the bottom, solidifying those losses and making it that much harder to recover
- B. BG and/or its Officers combine a variety of equity, fixed income, and alternative asset classes is the most effective way to accomplish the client's goals and objectives. However, some asset classes should only be included when their portfolio weight will permit them to have a meaningful impact on performance. It's important to remember that no matter how diversified your portfolio is, your risk can never be eliminated. You can reduce risk associated with individual stocks (what academics call unsystematic risk, *Company or industry specific risk that is inherent in each investment*), but there are inherent market risks (systematic risk *The risk inherent to the entire market or entire market segment.*) that affect nearly every stock. No amount of diversification can prevent that. Highly disciplined rebalancing strategies should be established between asset classes and within each asset class. This is one of the simplest ways to exploit the cyclical nature of financial markets.
- C. BG and/or its Officers' recommendation style is based around a moderate strategy designed to achieve above average real returns with below average levels of financial and market risk. BG and/or its Officers believe in the merits of a balanced portfolio of high-grade common stocks and fixed income securities. For clients who are aggressive, we recommend equities and various alternatives assets. Through the appropriate mix of portfolio assets among equities, bonds and cash, we look to increase capital in real terms during favorable market conditions and to preserve principal in down markets. The generally accepted way BG measures risk is by looking at volatility levels. That is, the more sharply a stock or portfolio moves within a period of time, the riskier that asset is. A statistical concept called standard deviation (*Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.*) is used to measure volatility.

## Item 9      Disciplinary Information

### DISCIPLINARY INFORMATION

- A. There are no prior, current or pending criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which BG and or its Officers:
1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking property, bribery, perjury, forgery, counterfeiting, or extortion; (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulations; or
  4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, BG and/or its Officers from engaging in any investment-related activity, or from violating any investment related statute, rule or order.
- B. There are no administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which BG or its Officers:
1. Was found to have caused an investment-related business to lose is authorization to do business; or
  2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a. Denying, suspending, or revoking the authorization of BG and/or its Officers to act in an investment-related business;
    - b. Barring or suspending BG and/or its Officers’ association with an investment-related business;
    - c. Otherwise significantly limiting BG and/or its Officers’ investment-related activities; or
    - d. Imposing a civil money penalty of more than \$2,500 on BG and/or its Officers
- C. There are no self-regulating organization (SRO) proceeding in which BG and/or its Officers:
1. Was found to have caused an investment-related business to lose it authorization to do business; or
  2. Was found to have been involved in a violation of the SRO’s rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fine more than \$2,500.



## Item 10 Other Financial Industry Activities and Affiliations

### OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. No officers of BG are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer at this time; however, BG and/or its officers may do so at their discretion.
- B. No officers of BG are registered, or have an application pending to register, as futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities at this time; however, BG and/or its officers may do so at their discretion.
- C. Some Officers of BG are licensed insurance agents in various state jurisdictions. As such they may recommend insurance products offered by insurance companies they are appointed with during the course of their wealth management advisory activities or employee benefits advisory activities. If the client purchases these products based on BG and/or its Officers recommendation, the advisor may receive the usual commission directly from the issuing entity. However, the client is under no obligation to purchase insurance products either through the agent or through BG.
- D. BG and/or its Officers do not recommend or select other investment advisers for its clients, and do not receive any compensation from outside advisers that would create a material conflict of interest. BG and/or its Officers do not have any business relationships with outside advisers that would create a material conflict of interest.

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

### CODE OF ETHICS, PARTICIPATION OR INTERET IN CLIENT TRANSACTIONS AND PERSONAL TRADING

**Code of Ethics.** BG has adopted a Code of Ethics to ensure that securities transactions by BG's employees are consistent with the BG's fiduciary duty to its clients and to ensure compliance with legal requirements and the BG's standards of business conduct. The Code requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. A written copy of the BG's Code of Ethics is available upon request.

**Participation or Interest in Client Transactions.** BG engages in an order rotation in order to more fairly allocate buy and sell orders among the Broker/Custodians through which it executes client orders. The exception to this rule is for related persons or accounts whose orders must always be placed last in the rotation, behind client orders. BG and its advisors will seek to ensure that they do not personally benefit from the short term market effects of its investment recommendations. To prevent conflicts of interest, all employees of M&R must comply with BG's Written Supervisory Procedures which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. The Written Supervisory Procedures require prior clearance and monthly reporting of all personal securities transactions, except transactions in investment company securities and or other exempt transactions. Further, such Written Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of BG.

## Item 12 Brokerage Practices

### INVESTMENT OR BROKERAGE DISCRETION

- A. Barthelemy Group, LLC ("BG") is committed to helping you reach your goals and objectives. One important way we do this is by providing a high degree of safety for your assets. Prior to entering a custodial relationship BG considered numerous fundamental traits that a custodian should possess. There are three fundamental traits BG considered to be vital in choosing a custodian: 1) A great customer service- their customer service should come on two fronts, service to our clients and service to BG. When it comes to our clients, the custodian should be easily accessible and be able to handle our clients' inquiries. Clients are encouraged to call BG with any inquiry, but clients can get confused and call the custodian; 2) Custodian's trading platform- their platform has access to the investments that BG wants to use in a client's portfolio. While it may seem like a fundamental part of a custodian's existence, there are several custodians that do not carry certain mutual funds families or exchange traded funds; 3) Custodian's technology to support BG's productivity- their technology platform should offer various services to an investment advisor such as BG such as data backup, performance reporting, compliance monitoring, bulk trading, account rebalancing, CRM and much more. Whichever technology BG chooses it should be easy to use and implement, and training available for BG staff. After interviewing several potential custodians, we selected Fidelity Investments (Fidelity), one of the world's largest providers of financial services. Fidelity has more than 60 years of financial management experience and a reputation for integrity. Fidelity's financial stability, its compliance with industry regulations and its insurance protection all serve to help safeguard your investments. Fidelity custodies more than \$2.6 trillion assets, including \$1.2 trillion in managed assets. Established as of December 31, 2010. Fidelity is committed to protecting customer assets held in custody through our relationship with National Financial Services LLC. NFS is an industry-leading clearing firm that presently services more than 5.5 million customer accounts and custodies more than \$600 billion in client assets as of December 31, 2010. NFS is subject to the rules and regulations of the Securities and Exchange Commission (SEC) and other regulatory organizations. Compliance with the various industry rules is monitored regularly, and is enforced by the regulatory organizations through periodic examinations and other means. You should be aware that your brokerage account, which is maintained with Fidelity, is afforded protection by the Securities Investor Protection Corporation (SIPC). The SIPC provides protection for your assets up to \$500,000 (including cash claims up to \$100,000). NFS provides additional insurance through Lloyd's of London for total customer account net equity (cash and securities) beyond the SIPC coverage. Our selection of Fidelity as our custodian brings you the strength, stability, and protection you need to help you meet your goals and objectives with our Guidance. Barthelemy Group, LLC ("BG") has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides BG with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like BG in conducting business and in serving the best interests of their clients but that may benefit BG. Fidelity charges brokerage transaction fees for effecting certain securities transactions (i.e.,) transactions fees are charged for certain no-load mutual funds, transactions fees are charged for individual equity and debt securities transactions. Fidelity's transaction rates are generally considered discounted from customary retail rates; however, the transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. There are no soft dollar benefits arrangement between BG and Fidelity.

1. As part of the arrangement, Fidelity also makes available to BG, at no additional charge to BG;

- a. certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by BG (within specified parameters). These research and brokerage services presently include services such as stocks, bonds, mutual funds, exchanges traded funds researches and are used by BG to manage clients' accounts.
- b. BG may also receive additional services which may include comprehensive portfolio review tools, CRM at a discounted price. Without this arrangement, BG might be compelled to purchase the same or similar services at current market rate. As a result of receiving such discounted services, BG may have an incentive to continue to use or the use of Fidelity's services.

## **Item 12 Brokerage Practices (Continued)**

### **INVESTMENT OR BROKERAGE DISCRETION**

- 2. BG examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of BG's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a transaction cost that is higher than another qualified broker-dealer might charge to effect the same transaction where BG determines in good faith that the transaction cost is reasonable
- 3. Directed Brokerage
  - a. BG recommends Fidelity, BG's custodian, for all transactions except insurance transaction. All the investment research products and services that may be obtained by BG will generally be used to service all of BG's clients. BG and Fidelity are not affiliates, and no broker-dealer affiliated with BG is involved in the relationship between BG and Fidelity.
  - b. Clients of BG are not permitted to Direct Brokerage.
- B. BG does not aggregate the purchase or sale of securities for various client accounts at this time. Aggregating orders for a large number of small investor lower the commission cost of trading; however, BG does not charge commission on client's trades. Aggregating orders lower cost two ways: 1) by matching buy and sell orders within the firm's order book the overall quantity of stock to be trade can be reduced thus reducing commissions; 2) the broker can split the bid-ask spread with the investor when matching buy and sell order, a win-win situation in most cases. BG does not pooled clients' money before stocks are bought or sold, and again BG does not charge commission for trades on client's account only the trading fee reference above charge by our custodian, Fidelity.

## Item 13      Review of Accounts

### REVIEW OF ACCOUNTS

- A) A client, to whom Barthelemy Group, LLC ("BG") provides wealth management advisory services, Evens Barthelemy, Managing Director of BG, monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Clients to whom, BG provides basic planning, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of BG's wealth management advisors.
- B) All wealth management advisory Clients are encouraged to discuss their needs, goals, and objectives with Evens Barthelemy, Managing Director of BG and to keep BG informed of any changes thereto. Evens Barthelemy, Managing Director of BG, meets wealth management 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.
- C) 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. BG provides a report 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. BG also provides financial planning reports from BG summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by BG. Clients are encourage to reviewing their quarterly review report provided by BG with the account statements received from our custodian, Fidelity.

## Item 14      *Client Referrals and Other Compensation*

### CLIENT REFERRALS AND OTHER COMPENSATION

- A. From time to time, BG may receive referral of advisory clients from existing clients. Such referrals are generally non-paid. At this time BG does not have any arrange with non-clients where an economic benefit is receive by BG for providing investment advice or other advisory services to BG's clients.
- B. BG seeks alliances with other professionals such as CPA's Attorney's. Certain accounts referred to BG by third party solicitor will share the advisory fee. All referral arrangements are negotiable on a case by case basis.

## Item 15      Custody

### CUSTODY

BG does not custody clients' assets. Assets that you entrusted to our firm are placed in custody with Fidelity's clearing firm, National Financial Services, LLC (NFS), one of the largest clearing providers in the industry. For more than 60 years, Fidelity has built a reputation of integrity and financial management expertise that gives our firm peace of mind. As a leader in the financial services field, Fidelity has a thorough understanding of the products and services we need to help best serve you, and how to deliver them to you in the most efficient and convenient ways. Your assets are safeguarded because Fidelity has arranged for insurance protection beyond coverage through the Securities Investor Protection Corporation (SIPC). Since we do not sent statements to clients, but our custodian, Fidelity, sends statements to clients on a monthly basis. Client should review their statements for any activities on their accounts.

## **Item 16     Investment Discretion**

### INVESTMENT DISCRETION

BG and/or its Officers do not have discretionary authority to manage any of its clients' assets, and there are no plans in the immediate future to do so.

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

### VOTING CLIENT SECURITIES

- A. BG does not vote on clients' behalf, and BG will not accept the authority to vote in a particular solicitation for clients. BG's Clients will receive their proxies at the address stated on their account directly from the custodian, and clients may contact BG with any questions they may have over the phone or in person at our office.
- B. Clients may obtain a copy of BG proxy voting policies and procedures upon request.

## **Item 18     Financial Information**

- A. Regulatory organizations, state regulatory agencies may obtain a copy of BG financial information upon request. BG is not obligated to include its financial information since BG and /or its Officers does not require or solicit prepayment of more than \$1,200 in advisory fees per client or charge six months or more of advisory fees in advance.
- B. BG and/or its Officers do not have discretionary authority or custody of client funds or securities.
- C. BG and/or its Officers never have been the subject of a bankruptcy petition at any time during the past ten years.

## Item 19 Requirements for State-Registered Advisers

### PRINCIPALS AND EXECUTIVE OFFICERS

Investment Advisor Representative (IARs) associated with Barthelemy Group, LLC must possess minimally, the following: a college degree and /or appropriate business experience and all required registration licenses.

- A. Evens Barthelemy, Managing Director of Barthelemy Group, LLC ("BG"). Evens Barthelemy is responsible for overseeing investment advice given out to clients of BG. He attended SUNY at Old Westbury from 1986 to 1990 pursued a Bachelor of Science degree in Accounting. From 1991 to 1995, he worked as an accountant and later became the Assistant Controller of Fox & Horan, an international law firm. From 1995 to 1999 he joined Remington Securities Corp. as Vice-President of Investment providing investment advice to Business and institutional clients. In 2000 he joined Smith Barney in their Private Client group providing advice to high net worth individuals and business owners. He resigned from Citi Smith Barney in November 2008 to join Joseph Gunnar & Co., LLC, ("JG") a medium size boutique firm, as a Senior Vice-President of Investments. After six months with JG, it became evident that the firm's Client service model was not compatible with the comprehensive wealth management services that his Clients were accustomed to receiving. Mr. Barthelemy and JG parted ways in June 09. Licenses: Series 7, 63, 65 and Life, Health and Annuity insurance license.
- B. As an insurance agent for the past eight (8) years, Evens Barthelemy offers insurance, voluntary and non-voluntary employee benefit services to wealth planning and/or corporate advisory Clients. To the extent that a Client chooses to purchase a product outside of their advisory account through, an officer or employee of Barthelemy Group, LLC will typically receive compensations separate and distinct from the advisory fee charged by Barthelemy Group, LLC. The compensation may be a commission, or other typical industry compensation.
- C. BG and/or its Officers do not charge a performance based fee, and do not have any intention to do so in the immediate future.
- D. BG and/or its Officers never been involved in any one of the events listed below
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a. An investment or investment-related business activity;
    - b. Fraud, false statement(s), or omissions;
    - c. Theft, embezzlement, or other wrongful taking of property;
    - d. Bribery, forgery, counterfeiting, or extortion; or
    - e. Dishonest, unfair, or unethical practices.
  - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a. An investment or investment-related business activity;
    - b. Fraud, false statement(s), or omissions;
    - c. Theft, embezzlement, or other wrongful taking of property;
    - d. Bribery, forgery, counterfeiting, or extortion; or
    - e. Dishonest, unfair, or unethical practices.
- E. BG does not have any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of part 2A.