BARWICK PARTNERS INC.

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Item 1: Cover Page for Part 2A of Form ADV Investment Advisor Brochure

March 16, 2020

Barwick & Partners, Inc.

E-mail Address JAB@BarwickandPartners.com

Date of Last Revision: March 9, 2019

This Form ADV Part 2A ("Brochure") gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. 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. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Barwick & Partners, Inc., ("Barwick & Partners," "us," "we," "our") is required to advise clients and prospective clients of any material changes to our Firm Brochure ("Brochure") from our last annual update. We will continue to use this section to identify material changes that may take place between annual updates. Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, which is 120 days after our fiscal year-end. At that time, we will offer a copy of our most current Disclosure Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

Since our last annual update, we have added information to Item 8 concerning our business continuity planning. We have also clarified information about the third-party managers we use to better reflect the actual fees charged, especially with respect to what we have referred to as "wrap fee programs." In all cases, the specific fee charged to a given client is disclosed in that client's agreement with us. We have also made some corrections and clarifications throughout the document and encourage you to read it carefully.

Item 3. Table of Contents

Item 1: Cover Page for Part 2A of Form ADV Investment Advisor Brochure 1
Item 2. Material Changes 2
Item 3. Table of Contents 3
Item 4. Advisory Business 4
Item 5. Fees & Compensation 7
Item 6. Performance-Based Fees & Side-By-Side Management 10
Item 7. Types of Clients & Account Requirements 10
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss 10
Item 9. Disciplinary Information 16
Item 10. Other Financial Industry Activities & Affiliations 16
Item 11. Code of Ethics, Participation or Interest in Client Transactions & 16
Personal Trading 16
Item 12. Brokerage Practices 17
Item 13. Review of Accounts 20
Item 14. Client Referrals & Other Compensation 20
Item 15. Custody 21
Item 16. Investment Discretion 21
Item 17. Voting Client Securities 21
Item 18. Financial Information 21

Item 4. Advisory Business

Description of our Advisory Firm

Barwick & Partners, Inc. ("Barwick & Partners," "us," "our," "we") is wholly owned by Jon A. Barwick. The firm has existed as a Washington corporation providing a variety of business services since 1996. The firm became registered as an investment advisor in July of 2015 and we began providing direct advisory services in October of 2015.

Advisory, Planning, and Consultative Services Offered

Barwick & Partners offers planning and ongoing management services in four separate areas of either an individual's life, or for an entity. These areas include income tax, investments, business succession, and estate planning, as well as other comprehensive wealth management services, as appropriate for the client. Our objective is to provide coordinated planning and management of each of these areas in concert with the client's other professional advisors.

Barwick & Partners' principal owner, Jon Barwick, also serves personally as a Named Fiduciary (e.g., trustee, managing member of a client entity, etc.), assuming a specified fiduciary role over certain client entities and assets. Jon's services for these clients include the income tax, investment, business succession, and estate planning services we provide to other clients, but may also include other services not directly related to investment advisory work. Advisory services are detailed in the client agreement while Named Fiduciary services are described in the governing documents (e.g., trust agreement, operating agreement, etc.). Named Fiduciary clients also execute a separate agreement addressing the dual, and potentially conflicted, roles of Barwick & Partners as investment advisor and Jon Barwick as Named Fiduciary.

Barwick & Partners does not provide any compliance services. Specifically, we do not prepare income tax returns, we do not directly purchase or sell securities, we do not draft legal documents or provide legal advice, nor do we provide bookkeeping, valuation or accounting services. It is our corporate objective to provide assessment, planning, customized implementation recommendations, and oversight in each of these areas, as well as coordination among the areas. Once a plan has been established, we then work with the client to engage and hire the best possible providers of each product or service to fit the client's specific needs.

In most cases, we obtain limited discretionary authority to create an appropriate asset allocation plan and to select, oversee, and replace the third-party money managers we choose to implement the plan with respect to marketable investments. Our discretionary authority includes the ability to alter the asset allocation mix, as well as re-allocate assets among different sub-advisors or third-party managers, as we believe appropriate in light of the client's emerging needs.

We also believe that it is important for clients to understand their financial choices and typically work in a collaborative and interactive manner with our clients concerning selection criteria, ongoing fit, and decisions related to our continuing assessment of other managers and their performance.

Alternatively, clients may engage us on a non-discretionary basis to help with the selection of managers and to provide ongoing review and oversight. In this case, the client retains responsibility for all investment decisions and our oversight will not be continuous. The scope of review and form of consultation will be negotiated with the client and may include periodic review of the client's investment allocation, cash flow, performance, and direct contact with the managers the client has selected.

In addition to our ongoing work with a client's other professional advisors, such as attorneys and CPAs, we may also assist with the establishment of a "family office" structure for the client. This may involve, depending on client need and the scope of the engagement, the creation of a Family Board of Directors and/or family office to manage the administration of day-to-day affairs.

We serve a number of families, all US-based. They generally have net worth between $50 and $500 million. The source of our clients' wealth comes, for the most part, from ownership of one or more privately held businesses, or from inheritance. In some cases, our clients are high-income earners, such as corporate executives or sports or entertainment personalities who have created substantial assets from their employment earnings.

Tailored Advisory Services; Client Ability to Impose Restrictions on Investing

Our services are highly customized, and we permit clients to impose restrictions on investing, whether related to specific investment types or connected to personal objectives or philosophy. In some cases, we may decline to provide our services if the restrictions seem unduly complex or if we believe the potential risk of the investment restrictions significantly outweighs the potential benefits of the investment restrictions. If this occurs, we will clearly explain our concerns and the limits of our services and provide options for the client's consideration.

Initial Engagement, Assessment and Advice

As it relates to our advisory process, our objective is to create a plan based on the client's particular situation. This includes the first step of reviewing and modeling the client's current and future cash flow needs in the context of the client's income tax, business and estate planning requirements. We gather both subjective and objective data. This information, combined with assumptions about growth and income rates, current and future tax and inflation rates, and projected living expenses, allows the client to take a hypothetical "glimpse into the future." This perspective provides another tool to us in reviewing how well-positioned the family is to meet their future financial objectives.

Based upon a client's need for cash flow, we will work with the client to determine which types of products best fit their family management, administrative and personal risk tolerance considerations. This does not necessarily mean they will invest in traditional liquid market securities. A number of the families that we provide services for meet all of their cash flow needs from operating businesses or privately owned real estate. This means that we may advise on illiquid assets and that such assets may constitute a significant portion of the client's overall investment portfolio.

As the plan is implemented, we provide ongoing monitoring, review, and adjustment of implementation strategies, consistent with the services described in our advisory agreement with the client, and as the client's circumstances warrant.

Investment Advice and Investment Management

To the extent it is appropriate for us to employ marketable securities to meet some or all of a client's financial needs, we will create an Investment Policy Statement (IPS) to identify the asset allocation, tax impact, performance benchmarks, quarterly reviews and fee expectations. We will then select third-party managers for implementation, based on assets, management style, proximity to the client, and the manager's own investment approach and interaction style. As discussed above, we encourage our clients to be actively involved in the oversight of their assets and believe that the manager needs to "fit" the client, as well as "fit" Barwick & Partners' own selection criteria. The majority of client assets are invested through Badgley Phelps Wealth Managers, United Capital Financial Advisers, and Brinker Capital.

Participation in Wrap Fee Programs

Investment advisors are required to make specific disclosures about their use of or relationship to wrap fee programs. We do not provide portfolio management services to or sponsor any wrap fee program. We may, however, allocate a portion of a client's assets to a third-party manager Brinker Capital Management, Inc. ("Brinker") whose Core Asset Manager Program Brinker deems a "wrap fee program." This program provides us with access to a number of managers for a single negotiated fee to Brinker. Brinker divides that fee into a tiered asset-based "Custody and Clearing Fee Component," as well as an asset-based fee charged for its advisory services. The combination of these fees covers investment management, custody, and execution services, and does not change regardless of the broker used or the number of trades executed in the account. Brinker collects and pays the Custody and Clearing Fee Component to the custodian and does not keep any portion of that fee for itself. Similarly, Barwick & Partners does not share in any portion of those fees.

Wrap fee programs are sometimes considered expensive and hard to assess because the charges aren't separated and easily compared on a trade-by-trade basis. We have found the Core Asset Manager program's pricing helpful because it simplifies the fees involved with multiple managers. In addition, Brinker's separate itemization of the Custody and Clearing Fee from their program advisory fee has provided additional transparency. Where we select wrap fee programs for client accounts, we do so only because they offer an overall competitive cost for the diversification and access to multiple managers provided by the program.

Clients receive a copy of the other advisor's Brochure that describes that advisor's services and fees in greater detail. The combined fee charged by Barwick & Partners and the third-party manager, including any Custody and Clearing Fee Component, will not exceed 1.00% annually.

We will typically consider a wrap program for clients with larger portfolios of marketable securities (e.g., over $10 million). This provides additional diversification as well as access to specialized managers. See Item 5 for more information.

Clients may be able to find comparable services from other sources for fees lower or higher than those we charge under wrap fee programs. In particular, if the account has relatively low turnover rates, the wrap or all-inclusive fee may be more costly for the client than paying separately for trade execution and investment management, especially since major custodians have eliminated commissions on most

individual stock trades. In the case of the program we recommend, however, the charges remain reasonable and in clients' best interest. In the final analysis our process is to assess all costs before deciding whether the fees are competitive and in the client's interest in considering any wrap fee program.

Discretionary and Non-Discretionary Assets Under Management

As of December 31, 2019, our discretionary assets under management were $1,807,292,136 and our non-discretionary assets under management were $53,964,724.

Item 5. Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged, and by whom, for the advisory services we provide to you.

How we are Compensated for our Services

Except as provided below, at the start of a relationship client agreements provide for a fixed retainer fee based on the level of work the client will require. If the contract includes Investment Planning, once the plan is complete and if the client requests our ongoing services, we will provide discretionary management services for the liquid portion of their investment assets. In this situation we typically charge an asset-based fee. For non-discretionary services, our ongoing advice will typically be structured solely on a fixed retainer basis. For a few clients, we provide services on a flat rate, per hour basis, billed quarterly. Where we are operating as a Named Fiduciary for clients, we will structure an agreement that specifies an asset-based fee covering all aspects of the relationship.

Our fees are in addition to any fees charged by third party managers we select. Our typical fees for clients, other than those where we serve as Named Fiduciary, is as follows:

Liquid Portfolio Value	Annual Barwick & Partners AUM Fee
Below $10 million	.50 -.75%
$10 million - $50 million	.40 - .55%
$50 million - $100 million	.35% - .50%
Over $100 million	Negotiable

For Named Fiduciary clients, Jon Barwick will assess a fee that ranges from 0 to 1% of client assets. Barwick & Partners will also assess a fee for asset management in accordance with the table above. Combined fees for both Jon Barwick's Named Fiduciary services and Barwick & Partners' investment advisory services will usually not exceed 1% of assets. In many cases, there is no additional fee for Named Fiduciary services because Jon Barwick has determined that the investment management fees charged through Barwick & Partner are sufficient to compensate him for the Named Fiduciary services as well. The specific fees for the two services are explicitly disclosed to the client, regardless of the amounts charged.

Fees assessed by other managers will increase the total fee, as described more fully below.

After gathering data from the client, we prepare a proposal in advance of the agreement, which includes proposed retainer fees or asset-based charges. Except as shown above, our fees are not generally negotiable, though they do vary from client to client. We have significant experience in understanding

what our services will likely cost over time, and we prefer to work with clients who share our assumptions and are comfortable with what we charge.

Fees for advisory services provided by unaffiliated managers we select will create an additional expense to clients and will range from 20 basis points to 50 basis points, depending on the specific asset allocation used, the managers selected, and the amount invested by the client with that manager. We aim to keep the total fee for non-Named Fiduciary clients at or below 1% per year, but the actual fees the third-party managers charge will vary. The combined maximum fees will be described in the client agreement.

Named Fiduciary clients are assessed asset-based fees only. Other clients typically pay both a retainer for planning work and an asset-based fee if we agree to perform discretionary management. The initial retainer agreement will address planning and ongoing oversight of the four areas of income tax, investments (including non-marketable investments and closely held businesses), business succession, and estate planning. If we are engaged to provide discretionary advice on marketable assets, in most cases we will enter into a new or amended agreement that provides for a separate asset-based fee on those investments. In many cases we are providing two separate sets of services: one related to planning and non-discretionary investment advice for a retainer fee and one related to discretionary asset management for an asset-based fee**.**

Fees for Discretionary Management of Marketable Securities

As described above, once we complete the initial assessment and review, it may be appropriate for us to enter into an additional agreement related to ongoing management of marketable securities. Based on the client's needs as previously identified, we will select managers and provide information to the client concerning our recommendations, including the third-party manager(s)' disclosure brochure(s). Depending on the managers selected, the services we will perform, and the client's billing preferences, our fees for investment implementation and management will be in the form of an asset-based fee, a flat-rate retainer, or a combination.

Except for rare cases involving illiquid securities, and described below, we do not provide asset-based billing ourselves; asset-based fees are assessed by third-party managers or sub-advisors who retain their portion and pay us ours. Total asset-based fees charged may vary as we re-allocate assets or select different managers. The Barwick & Partners fee will remain constant, unless amended, and the total fee charged will remain within the range described in the client agreement.

Fees for Non-Discretionary Advice on Marketable Securities

Clients may also elect to receive non-discretionary investment advisory services on a flat fee retainer basis. The retainer fee will be based on our estimate of the amount of work involved. The services and related flat fee will be specifically described in the client's advisory agreement. This retainer fee will generally be structured to account for other planning and advisory services that are not investment-related or that pertain to illiquid assets.

Our minimum annual fee, from retainers, asset-based fees, or both, is $50,000. In some cases, we may choose to offer a lower annual fee to clients related to existing families or where we believe we can be of value to the client in comparatively simple engagements.

Asset-Based Fees on Illiquid Assets

In most cases, we do not charge any asset-based fee on illiquid securities (privately held operating companies or private placement securities). Where we do charge based on the value of illiquid assets, the client agreement will specify this arrangement. Our invoice will be based on (1) the value of the asset(s) provided by the issuer; or (2) the cost basis. We obtain approval of the valuation used from the client or the client's representative prior to assessing the fee. The value of the asset for billing purposes may be materially higher or lower than the value that could be obtained upon liquidation.

Fees for Planning Only Clients

As described above, our retainer fee varies depending on the services provided. We accept planning-only clients subject to a $50,000 annual minimum fee.

Fees for Named Fiduciary Services

Named Fiduciary clients pay asset-based fees connected to the scope and complexity of services provided by us and by Jon Barwick in his personal capacity. Total fees typically do not exceed 1% of client assets, whether liquid or illiquid, though other customary third-party fees will also apply, as described elsewhere in this Brochure.

Fee Billing and Fee Deduction; Termination and Refund of Fees

Retainer clients are billed quarterly, in advance. Where we are paid through an asset-based fee, the fee is generally deducted quarterly, in advance, directly from the custodial account. The specific terms are described in the client's fee schedule and advisory agreement and will be consistent with the process used by the third-party manager(s) we select.

In the event of termination, any prepaid retainer fees will be refunded on a pro rata basis from the termination date through the end of the billing period. The same method is used for prepaid asset-based fees. However, depending on the third-party manager used, different notice periods may apply in determining the termination date. These notice periods are disclosed in the third-party manager's Brochure or client agreement.

Other Fees or Expenses Clients May Pay in Connection with our Advisory Services

Clients will incur other fees charged by unaffiliated providers. For example, the custodian's holdings assets and executing transactions will assess custodial fees, as well as brokerage and other transaction costs (commissions). Where mutual funds or Exchange Traded Funds (ETFs) are held in a portfolio, those funds charge management fees and assess various expenses that are included in the fund's internal expense ratio. Some mutual funds and ETFs may be purchased through no-transaction-fee ("NTF") platforms offered by the custodian. The custodians may include funds or ETFs affiliated with or managed by the custodian or a related person of the custodian, and the affiliated manger earns additional advisory fees as a result. The custodian typically receives additional remuneration from fees for recordkeeping, shareholder services, and other administrative services, including program development and maintenance. This creates a conflict of interest for the custodian, which has a financial incentive to promote the funds that generate the greatest revenue. Barwick & Partners evaluates this conflict in selecting the custodian and in selecting third-party managers who choose funds or ETFs available through

these platforms. We believe the investment selection criteria used by the third-party managers are adequately objective to mitigate the custodian's conflicts. In cases where the custodian shares revenue with third-party advisors on certain money market funds or other NTF funds, we do not permit those funds to be used for our clients

Please see Item 12, Brokerage Practices, for more information.

Our fees cover the services described in our client agreements and do not include accounting, legal appraisal or advice, bookkeeping, or other fees for services provided by the client's other advisors. Our fees do cover our interaction and coordination with other professionals, to the extent the client has contracted with us to provide that oversight.

Other Compensation for the Sale of Securities or Other Investments

We do not receive any compensation for the sale of securities or other investments.

Item 6. Performance-Based Fees & Side-By-Side Management

Performance-based fees are fees based on a share of the capital gains or capital appreciation of the client's assets. These types of fees are typically charged by hedge funds and other pooled investment vehicles. We do not charge our clients performance-based fees.

Item 7. Types of Clients & Account Requirements

Our clients are typically high net worth individuals or families, and trusts. We also have some corporate entities as clients. While we may occasionally make exceptions, our basic criterion for an engagement is that clients have assets in the range of $50 - $500 million.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis and Investment Strategies Used in Formulating Investment Advice

Investing in securities always involves risk of loss that clients should be prepared to bear. This section describes our specific investment approach and the risks associated with that, as well as the risks of specific securities the managers we select may choose for your portfolio.

We are asset allocators. Our primary categories are liquid assets (cash, bonds, and stocks with sub-categories for each), as well as real estate, venture capital, operating businesses, and other assets. Modern Portfolio Theory serves as a backdrop for our work. We then subscribe to current paid research to monitor and shift the client's asset allocation on an ongoing basis. We are focused on assessing risk and reward and choosing asset allocations and investment managers that make sense in light of the client's current and future needs. We seek to identify an appropriate ratio of equity securities, fixed income securities, alternative investments (including unregistered, illiquid securities), and cash.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equity securities, fixed income securities, alternative investments and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Diversification and asset allocation do not guarantee that we will have a successful outcome and they do not guarantee clients will avoid losses. All investing involves risk of loss, and risk of different types of loss—such as loss of principal and loss of opportunity—that clients should be prepared to bear. We work carefully with our clients to understand their own risk tolerance and to develop clarity where the inevitable trade-offs between different risks and different rewards can be most usefully addressed.

Our advice is typically focused on the client's cash flow needs. For example, if a client has $300 million in liquid assets and requires a $3 million cash flow, we may choose to allocate almost the entire portfolio to equities. We do not use hedging strategies to reduce risk but instead rely on asset allocation to address cash flow concerns. Conversely, for a client with $10 million in liquid assets and $500K in cash flow needs, we would likely invest in an entirely income-oriented portfolio and not include any equities. This focus on cash flow tends to make overall growth a secondary consideration.

Risks of Specific Security Types

Many of our clients invest in unregistered securities (private placements). These are illiquid and there is often limited information available. We do not generally source deals—meaning we do not normally bring offerings to the attention of clients, but rather consider deals our clients are independently interested in. We spend considerable time reviewing private offerings and conducting internal due diligence but the scope of our review varies with the complexity of the deal, the amount of a client's funds considered for investment (lower investment amounts will likely lead to less in-depth reviews), our knowledge of the industry and the principals, and the opinions of other investment professionals we may choose to consult. Clients often value our judgment, and it is important clients understand our reviews are provided as a service and are not intended to independently verify or otherwise audit the statements made in the issuer's offering materials. Any comments we provide should not be construed as a specific recommendation to invest or not invest. Our comments about potential illiquid offerings are never provided as part of our discretionary investment authority. Clients must always make an independent decision concerning these offerings, after receipt of any issuer disclosure documents, and must complete required issuer subscription paperwork. All illiquid offerings pose substantial risks. Clients may experience long periods of illiquidity and may lose all funds invested. We believe our overall approach to financial planning and investment management (i.e., meeting cash flow needs first) helps mitigate these risks, should clients choose to invest in illiquid offerings.

Investment and trading risk factors may include:

Common Stocks and Equity-Related Securities

Prices of common stock react to the economic conditions of the company that issued the security; industry and market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks

Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Fixed-Income Securities

Prices of fixed income instruments (e.g., bonds) can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, the investor would likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. The US has experienced a prolonged period of historically low interest rates; future increases in rates could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.

High Yield Securities

High-Yield securities, by definition, provide a higher return than other similar securities and therefore entail more risk. This relationship between potential risk and potential reward is fundamental to investing. For example, high-yield bonds purchased at a significant discount from their face value may be at greater risk of default than other bonds with a lower stated interest rate or a lower yield-to-maturity. High-yield fixed income instruments (some of which may be referred to as "junk bonds") should be considered speculative and investors should understand they pose a greater risk of default and price change than investment grade fixed income instruments. Prices of high-yield instruments are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned to the issuer by rating agencies. High-yield instruments can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, and sales by major investors, default, perceived creditworthiness or other factors. The secondary market for high-yield fixed income instruments may be less liquid than the market for investment grade instruments, and a client's account may be unable to sell

illiquid high-yield instruments at an advantageous time or price. In all cases, developments in the credit markets may adversely affect fixed income instruments held in a client's account and could result in substantial losses. An event of default by an issuer may result in the issuer's fixed income instruments being worthless.

Convertible Securities

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Futures, Commodities, and Derivative Investments

The managers we select do not usually invest directly in these instruments. Clients are more likely to be exposed to them through ETF or mutual fund holdings. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets

The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Hedging Transactions

While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. We generally do not to use hedging strategies, which could lead to greater losses than if a hedging strategy had been employed for a specific position.

Limited Diversification

Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary focus of Barwick & Partners or the third-party managers we select. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities

Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets

In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Residential Mortgage-Backed Securities

The loans underlying residential mortgage- backed securities ("RMBS") have had in many cases higher default rates than those loans that meet government underwriting requirements. RMBS may be backed by subprime mortgage loans. Due to the higher delinquency rates and losses associated with subprime mortgage loans, the performance of an RMBS could be correspondingly adversely affected.

Asset-Backed Securities

The underlying assets and loans for asset-backed securities ("ABS"), those that are backed by consumer debt, are subject to prepayments that shorten the securities' weighted average life and may lower their returns. If the credit support or enhancement is exhausted, losses or delays in payment may result if the required payments of principal and interest are not made. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution providing the credit support or enhancement.

Commercial Mortgage-Backed Securities

Commercial Mortgage-Backed Securities ("CMBS") issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities' weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

Illiquid Investments

Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable and a clients may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. In some cases, we or Jon Barwick may assess a fee on illiquid assets despite the lack of independent valuations for these securities. See Item 5, above, for more information.

Counterparty Risk

This is the risk that the other party to a contract will not fulfill its contractual obligations. Clients investing in non-standard debt instruments, in structured products, or over-the-counter options are typically exposed to greater counterparty risk than investors in exchange-traded securities, for example. If a counterparty does not settle a transaction in accordance with the terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity

problem, to investors may suffer a loss or be unable to meet their own aspect of the contractual obligation as a consequence of the counterparty's failure to settle.

Manager Risk – Limited Personnel and Business Continuity

Barwick & Partners is a small firm employing only one advisory professional (Jon Barwick) and one administrative support person. We have developed business continuity and disaster recovery procedures, though the size of our company puts limits on our ability to recover in the event of Jon Barwick's incapacity or death. We mitigate this risk by using third-party advisors for investment management. Clients interact directly with these advisors and also receive account statements directly from the qualified custodians. Where Jon Barwick serves as a Named Fiduciary, a successor is always named in the applicable operating documents (e.g., trust agreement or LLC operating agreement).

The foregoing list of risk factors is not a complete enumeration or explanation of the risks involved in investing. Clients and prospective clients should read the entire Brochure, other materials that may be provided by us or third-party managers, and consult with their own advisors prior to engaging our services.

Item 9. Disciplinary Information

Investment advisors are required to disclose the existence of certain disciplinary and legal events related to the firm and its key personnel. We do not have any items to report.

Item 10. Other Financial Industry Activities & Affiliations

Barwick & Partners has no other financial industry activities or affiliations.

As described throughout this Brochure, Jon Barwick, in his personal capacity serves as Named Fiduciary for certain clients. This relationship is identified in separate agreements and the conflicts inherent in the relationship explicitly disclosed, where applicable. See Item 11, below, for additional information.

Jon Barwick also serves as the Co-Manager of a real-estate LLC in which he has an equity interest. Clients are not solicited to invest in this LLC and neither Barwick & Partners nor Jon Barwick recommends investment in the LLC. Neither Barwick & Partners nor Jon Barwick receives any compensation from clients related to Jon Barwick's role as Manager of this LLC, and his services as Manager are not connected to advisory services provided to clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

As a fiduciary, we are obligated to act solely in the interests of our clients. To this end, we have adopted a Code of Ethics that describes our fiduciary and regulatory obligations, and describes the standard of conduct Barwick & Partners will uphold. Our employees must read and understand the Code and agree to abide by its requirements. A copy of our Code of Ethics is available upon request to both clients and prospective clients by phoning or emailing our office.

We do not make specific investment recommendations. Securities are selected and executed on a discretionary basis by the third-party managers we choose for our clients. Barwick & Partners or its

related persons may coincidentally invest in the same securities purchased by clients, but this is not by design and we do not control and usually do not have advance knowledge of the specific securities to be purchased or sold by a third-party manager.

Barwick & Partners and/or its related persons invest personally in private placements that are not recommended to clients. We believe our primary obligation is to support the client's stated financial objectives by addressing cash flow and liquidity needs, capital preservation, long-term growth, and family needs. In many cases, these needs are best met by focusing on prudent management of current illiquid assets (such as closely held businesses and real estate) and appropriate allocations to marketable securities. Barwick & Partners and Jon Barwick frequently learn of private opportunities and have a high tolerance for risk and a willingness to invest in private investments with relatively little background information. Some of Barwick & Partners' advisory clients end up investing in the same private offerings Barwick & Partners and/or Jon Barwick have invested in. When this occurs, it is because the client and Barwick & Partners have overlapping relationships with product issuers, not because Barwick & Partners recommended the investment. There is a relatively small number of investors with the financial wherewithal and sophistication to risk investing in early-stage offerings. Accordingly, this pool of investors tends to be known to issuers and to be contacted frequently by those issuers.

Our decision to refrain from recommending private offerings to clients while investing in them on behalf of the firm or its principal is based on a number of factors, including (1) the difficulty in conducting adequate due diligence to support a recommendation; (2) acknowledging that we may be personally willing to accepts risks that we are unwilling to advise clients to accept; and (3) the specific needs and objectives of a given client. Where Barwick & Partners or its related persons invest personally in a private placement, we do not also seek investments from our clients. Jon Barwick discusses any proposed personal investment with the firm's independent advisors to help ensure that decisions made reflect objective reasoning and address our fiduciary obligations to clients.

Barwick & Partners' principal, Jon Barwick, is sometimes engaged in his personal capacity as a Named Fiduciary by advisory clients and others to act as a trustee for trusts, manager of LLCs, or in other estate/fiduciary services roles. In these cases, he enters into a separate agreement for such services with his client. In the event he serves the client both as an investment advisor and in a fiduciary services role, it is possible that a potential conflict of interest might arise between his two roles. If that occurs, he will disclose and describe the potential conflict to his client, and the client may waive the potential conflict or further investigate it, as set forth in the agreement.

Item 12. Brokerage Practices

Recommendation of a Broker / Custodian; Factors Considered in our Recommendations

Although we occasionally work with other broker/dealers and custodians, we recommend Charles Schwab & Co., Inc. ("Schwab") to our clients who need such services. We have independently evaluated Schwab's services and determined that the following items are of value to both Barwick & Partners and to our clients, when compared to other brokers or custodians:

- Many of the firm's clients already have accounts held at Schwab, and Schwab is the preferred custodian for two of our sub-advisors. Maintaining a relationship with Schwab seemed to offer the least transition disruption to our client base.
- Mix of brokerage execution services.
- Reasonableness of compensation (low or zero commissions and other charges).
- Research availability.
- Variety of securities that can be purchased or sold (including a large number of mutual funds) on a load waived or no-load basis, with many also on a no-transaction fee basis.
- The fact that the recommended broker does not charge for custodial services for assets held at Schwab.
- Schwab's general reputation and financial stability.

Schwab makes available certain tools and services to advisors that use Schwab's platform for custody and brokerage. These include:

- Facilitation of a service agreement that allows us to interact with our sub-advisors on the Schwab platform in a streamlined and efficient way, and that permits us to outsource numerous administrative functions to our sub-advisors.
- Software and other technology that provides access to client account data.
- Trade execution and allocation software, which we don't use but could if we changed our business model.
- Research, pricing and other market data.
- The payment of Barwick's fees and the fees of sub-advisors we select directly from your account, if authorized in your advisory agreement.
- Assistance with back-office functions, recordkeeping and client reporting.
- Services related to the management and development of our business, such as compliance, legal, and business consulting.
- Educational events or occasional business entertainment of our employees.

The software, technology, and account access Schwab provides create an operational and compliance benefit for us that does not translate directly into a client benefit. While we believe that Schwab is quite competitive and provides good value to our clients overall, the efficiencies provided to us create an incentive for us to recommend Schwab over other custodians. In some cases, this means that clients could pay more for custody and execution through the custodian we recommend than through others. We review the capacities and costs of Schwab regularly to ensure that our clients are receiving quality executions and competitive pricing, as well as more intangible service benefits.

We do not have any traditional "soft dollar" arrangements in place, in which we agree to direct a certain amount of commission dollars to a specific custodian in exchange for research or other services. Rather, the services described above are made available to us simply because we maintain client accounts on the Schwab platform.

Brinker, one of the third-party advisors we recommend, generally requires that clients use either National Financial Services ("NFS") or Schwab for custody of client assets. In both cases, Brinker has disclosed that its selection of these custodians is based on consideration of the full range and quality of the broker's or dealer's services including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, market making capabilities and responsiveness. Brinker has stated that it receives no traditional "soft dollar" benefits. In most cases, the managers included in Brinker's advisory platform execute equity trades with the custodian but may execute elsewhere if the firm determines that is more likely to result in overall improved execution for clients. More information about Brinker's selection process and criteria is available from Brinker's own disclosure brochure. Barwick & Partners clients have assets custodied with NFS to the extent the client's assets were with that firm prior to Barwick & Partners' registration as an investment advisor. We have evaluated the difference in service, cost, and overall execution quality and do not believe there is a material difference between Schwab and NFS.

Other Investment Advisors

As described above, we select other advisors to make individual investment decisions for clients. These advisors are responsible for all trading and execution decisions. These managers will typically place all transactions for your account at your broker / custodian, subject to their obligation to you to seek best execution. As custodians typically charge fees for transactions settled to your account(s) which are placed with outside brokers ("trade-away fee"), other managers may often choose to execute your trades with your custodian. However, the other managers may choose to trade away from your custodian when they believe (in their sole determination) that doing so is in your best interest. As a result, in addition to the possible trade-away fee described above, you may pay an additional fee to the broker/dealer used for your transactions. Additional information is provided in the brochures of the third-party advisors we select.

Commissions & Other Custodian Compensation

Your custodian typically receives compensation through account holder commissions and other transaction-related fees for securities trades executed by them or settled into your accounts.

Schwab typically establishes commission charges for various types of securities transactions and different types of managed account platforms and agrees to a firm-level or platform-level rate. Neither we nor the other managers we select for management of your assets generally negotiate the commissions you pay on a transaction-by-transaction basis. As a result, client accounts established with Schwab will be assessed the firm-level or platform-level transaction charges. Either we or the third-party manager may negotiate per-share or per-transaction commissions with a custodian or broker-dealer, in certain unique circumstances and on an exception basis.

For accounts we allocate to Brinker, clients pay a single wrap fee that covers both advisory fees and custody and trade execution. See Item 5, above, for more information.

Commissions you pay to the custodian, if any, are disclosed on the confirmation of each security transaction placed on your behalf. These confirmations are sent directly to you by the custodian.

Directed Brokerage

Because we recommend certain custodians and then work with managers who typically execute your investment transactions through those custodians on a discretionary basis, we are effectively requiring that you "direct" your brokerage to Schwab, absent other specific instructions as discussed below. Because we are not choosing brokers on a trade-by-trade basis, we may not be able to achieve the most favorable executions for clients and this may ultimately cost clients more money. Not all investment advisors require directed brokerage.

We do not use, recommend, or direct activity to brokers in exchange for client referrals.

Although it is not a normal business practice for us, we may permit clients to direct us to use brokers other than the custodian. If we agree to accommodate your request to do this, we will likely have little or no ability to negotiate commissions or influence execution price, and you will also not benefit from any trade aggregation we may implement for other clients. This may result in greater costs to you.

Aggregated or Block Transactions

We do not make trading or execution decisions and therefore do create aggregated or "blocked" transactions. Blocked transactions are aggregated with trades for other clients and provide a single price to all clients participating in that block. Aggregating trades often lowers commission costs when compared to assessing multiple commissions to individual trades. The aggregation policies of specific managers we use are described in those managers' brochures.

Item 13. Review of Accounts

Depending on the client agreement, we meet directly with clients one to four times per year to review the plan, performance, and any updated requirements. Where we have discretionary authority, our President conducts reviews of investment performance, including data downloads and regular discussions with third-party managers, at least quarterly. For non-discretionary relationships, reviews take place periodically (typically quarterly), depending on client needs and the assets under advisement.

We do not provide regular written reports to clients. We do provide ongoing discussion and recommendations in the meetings described above, and we also review with clients the reports provided by third-party managers.

Item 14. Client Referrals & Other Compensation

We do not receive any economic benefit from third parties for making referrals or providing investment advice or advisory services.

We do not directly or indirectly compensate anyone other than our own personnel for client referrals.

Item 15. Custody

Clients will receive account statements directly from the broker-dealer, bank, or other qualified custodian holding your assets. Clients should carefully review those statements and notify us promptly if there are any discrepancies.

Item 16. Investment Discretion

As described in Item 4, above, where we agree to manage client investments, we retain discretionary authority to select and terminate third-party managers. We also retain discretionary authority to create and modify client asset allocations. We do not have discretionary authority to make individual investment decisions or to trade securities on the client's behalf. Before assuming any discretionary authority, we require the execution of a limited power of attorney. This is typically contained in the investment advisory agreement but may in some cases be a stand-alone document required by the account custodian.

Item 17. Voting Client Securities

We do not have authority to vote client proxies unless Jon Barwick is the Named Fiduciary. Jon has assigned this responsibility to the third-party managers, and therefore our proxy voting practices for Named Fiduciary clients are the same as those for non-Named Fiduciary clients. Where we have selected third-party managers to manage your investments, those managers generally do vote proxies, although in some cases the client must specify this. Clients typically elect where to direct proxy information when they establish a custodial account. In most cases, the third-party managers assigned to the client will receive proxies directly. Clients are welcome to contact us to discuss questions they may have about particular proxies.

Item 18. Financial Information

We have no financial condition or commitment that impairs our ability to meet contractual and fiduciary duties to our clients.