

Supervised Person Brochure

Part 2B of Form ADV

Barry D. Parnell



BROWN
FINANCIAL ADVISORS

WORKING FOR CLIENTS, NOT COMPANIES

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This brochure provides information about Barry D. Parnell and supplements Brown Financial Advisors, LLC's brochure. Being registered as a registered investment adviser does not imply a certain level of skill or training. You should have received a copy of that brochure. Please contact Barry D. Parnell if you did not receive Brown Financial Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Barry D. Parnell (CRD #6068198) is available on the SEC's website at www.adviserinfo.sec.gov

March 26, 2021

Brochure Supplement (Part 2B of Form ADV)

Additional Investment Advisor Representative - Barry D. Parnell

- Year of Birth: 1957

Item 2 Educational Background and Business Experience

Educational Background:

- FINRA Series 65 - Investment Advisor Representative
- Life, Health, Accident and Annuity Insurance Lines - Licensure
- Columbus University - Business Administration - Bachelor's Degree
- Southern Ohio College - Computer Programming - Associate's Degree

Business Experience:

- Brown Financial Advisors, LLC: Investment Advisor Representative
From 05/2012-Present
- Brown Insurance & Tax Advisors, LLC: Administration/Insurance Agent
From 05/2004-Present

Item 3 Disciplinary Information

In February of 2013, Mr. Parnell received a consent order from the Ohio Department of Insurance for allegedly failing to report a disclosable event. In lieu of civil administrative proceedings, Mr. Parnell agreed to the following: that the allegations were true and accurate, to pay a civil penalty of \$300 and an administrative penalty of \$200 and to provide each insurer with a copy of the consent order.

Comment by Greg Brown, CCO: Full disclosure was made when Mr. Parnell submitted a multi-state licensure request in May of 2012, through the NAIC (National Association of Insurance Commissioners) on-line license application/registry program; however, that disclosure as entered into a memo field within the NAIC system did not carry-over into the State of Ohio's DOI (Department of Insurance) licensure database system.

Item 4 Other Business Activities

Barry Parnell has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products. He may receive separate, yet typical, compensation in the form of commissions for the sale of insurance products.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. However, this conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 Additional Compensation

Barry Parnell receives commissions for the insurance products he sells, but does not receive any performance based fees.

Mr. Parnell may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds

are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

Item 6 Supervision

Barry Parnell is supervised by Greg Brown, Chief Compliance Officer. He reviews Barry's work through client account reviews, quarterly personal transaction reports, as well as frequent face-to-face meetings, phone interactions, electronic communication.

Mr. Brown can be contacted at 513-575-9654 or by email at gbrown@brownfinancialadvisors.com.