

# Wrap Fee Brochure

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This wrap fee brochure provides information about the qualifications and business practices of Barry Investment Advisors, LLC (hereinafter "BIA" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at (888) 992-8601. 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 BIA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Barry Investment Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

### **Item 2. Material Changes**

In this Item, Barry Investment Advisors, LLC is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 12, 2021. The Firm has no changes to disclose in relation to this Item.

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## Item 4. Services, Fees, and Compensation

The Barry Investment Advisors, LLC Program (the “Program”) is a wealth management program sponsored by BIA. The Program provides clients with the ability to trade in certain investment products without incurring certain brokerage commissions or transaction charges.

To join the Program, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- (2) Complete the investment advisory wrap fee agreement (the “Agreement”) with BIA;
- (3) Complete a new account agreement with Fidelity Institutional Wealth Services (“Fidelity”), TD Ameritrade Institutional, (“TD Ameritrade”), or another broker dealer BIA approves for participation in the Program (“Financial Institution”); and
- (4) Open a securities brokerage account with the Financial Institution and deposit those assets designated for participation in the Program into the account.

As discussed in detail in Item 6 below, all clients in the Program grant BIA either non-discretionary or discretionary authority to buy, sell, and trade in certain eligible securities for their accounts and to liquidate previously-purchased securities that the client has transferred to their accounts.

After an analysis of any information provided by the client to BIA, BIA assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with BIA and to keep BIA informed of any changes thereto. BIA contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

### Fees for the Program

Clients in the Program pay a single annualized fee for participation in the Program (the “Program Fee”). The Program Fee varies (between 0.50% and 1.20%) depending upon the market value of the assets under management and the type of wealth management services rendered, as follows:

PORTFOLIO VALUE	BASE FEE
First \$500,000	1.20%
Next \$500,000	0.80%
Next \$2,000,000	0.70%
Next \$2,000,000	0.60%
Next \$2,500,000	0.50%
Above \$7,500,000	0.50%

The *Program Fee* is prorated and charged quarterly, in advance, based upon the average-month end balance of the assets under management during the previous quarter. The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

BIA, in its sole discretion, may charge a lesser *Program Fee* based upon certain criteria (i.e., pre-existing relationships, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, *pro bono* activities, etc.).

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients are advised that a conflict of interest exists for BIA to recommend that clients engage BIA for additional services for compensation, including rolling over retirement accounts or moving other assets to the BIA's management. Clients retain absolute discretion over all decisions regarding engaging BIA and are under no obligation to act upon any of the recommendations.

### Fee Comparison

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Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees, a conflict of interest exists because the Firm has an incentive to engage in fewer transactions or transactions that cost less to the Firm, including the use of mutual funds that do not have transaction charges, but have higher expenses to the client.

### Other Charges

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Clients incur certain charges imposed by third parties in addition to the *Program Fee* including, but not limited to, reporting charges, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees and commission for assets not held with the Financial Institutions offered in the Program such as 401(k) or 529 plan assets as well as for fees for trades executed away from that Financial Institution (a conflict of interest exists where the firm avoids expenses by trading through a different Financial Institution), mark-ups and mark-downs on fixed-income transactions which cannot be paid by the Firm (or it is overly burdensome to determine the amount of such mark-ups / downs),, deferred sales charges, odd-

lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

### Item 5. Account Requirements and Types of Clients

The *Program* participants include individuals, pension and profit-sharing plans, trusts and estates.

#### Minimum Account Size

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As a condition for starting and maintaining a relationship, BIA generally imposes a minimum portfolio size of \$1,000,000. BIA, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including pre-existing relationships, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, and *pro bono* activities. BIA shall only accept clients with less than the minimum portfolio size if, in the sole opinion of BIA, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. BIA may aggregate the portfolios of family members to meet the minimum portfolio size.

### **Item 6. Portfolio Manager Selection and Evaluation**

BIA is the sponsor and portfolio manager for the Program. BIA practices a traditional value approach to asset management that begins with a comprehensive investment plan aimed at determining the client's current financial position and developing goals that BIA seeks to help each client achieve.

BIA has been in business since November 2007. Patrick J. Barry is the principal owner of BIA.

As of December 31, 2021, BIA had \$750,026,189 in assets under management, of which \$599,892,469 was managed on a discretionary basis and \$150,133,720 on a non-discretionary basis.

This wrap brochure describes the business of BIA. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of BIA's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on BIA's behalf and is subject to BIA's supervision or control.

#### **Wealth Management Services**

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BIA provides its Program clients with wealth management services which may include a broad range of comprehensive financial planning services as well as non-discretionary and/or discretionary management of investment portfolios.

BIA primarily allocates clients' investment management assets among individual equity securities, fixed income and cash equivalents in accordance with the investment objectives of the client. BIA may also recommend mutual funds, ETFs and closed-end funds for niche investment areas or when appropriate for a particular account size.

#### **Methods of Analysis, Investment Strategies and Risk of Loss**

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BIA tailors its advisory services to the individual needs of clients. Before considering a client's investment needs, BIA begins with a comprehensive financial analysis. This analysis allows BIA to ensure that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. In the analysis, BIA addresses a range of topics including net worth, tax reduction, education funding, retirement and estate planning, and income and asset protection. BIA also examines investment tax implications, proper titling of assets for estate purposes, and the client's ability to achieve their desired retirement lifestyle.

BIA assesses the client's goals, evaluates their current position and then plans and implements a financial strategy. As part of this process, BIA also determines the client's sensitivity to risk. The goal of the portfolio is to meet the client's long-term financial needs.

BIA's investment approach is best described as Balanced Global Value. Balanced refers to the combining of equities, fixed income and cash. By Global, BIA means that it includes international as well as domestic securities in client portfolios. Value refers to an equity selection technique that follows the traditional



Graham and Dodd approach focused on what BIA believes to be quality companies priced favorable relative to earnings and book values.

The mix or asset allocation of a client household portfolio is determined by comparing current market valuations to historical averages. BIA compares the price earnings (P/E) ratio of the Standard and Poor's 500 Index to its historical average for equity exposure. The fixed income segment compares today's long-term United States Treasury rates to its long-term average. For example, when broad stock market valuations are high, BIA's recommended exposure is low. Occasionally, under certain market conditions BIA will recommend a high allocation to cash. Asset allocations are further influenced by the client's investment objective: Conservative Growth, Moderate Growth or Growth.

To select an investment, BIA employs a database of 60,000 global companies. Screens are performed using value based parameters such as financial strength, favorable price and book value ratios. A draft list is compiled with advisor bias applied to eliminate companies, industries, or countries with perceived negative factors. BIA seeks to use the experience from its investing history to further refine its buy list. Respected value investor publications are included in BIA's analysis as well. Client sensitivity to ownership of certain investments is also a factor that is considered.

Clients are advised to promptly notify BIA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon BIA's management services.

### **Risk of Loss**

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#### *Market Risks*

The profitability of a significant portion of BIA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that BIA will be able to predict those price movements accurately.

#### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

## *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

## *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

## *Mutual Funds & ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## **Performance-Based Fees and Side-by-Side Management**

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BIA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## **Voting Client Securities**

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BIA is required to disclose if it accepts authority to vote client securities. BIA does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied, and may contact the Firm using the contact information on the cover of this brochure with questions about any such issuer solicitations.

### **Item 7. Client Information Provided to Portfolio Managers**

As stated above, BIA acts as the sponsor and portfolio manager to the *Program*. Certain types of wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about the client it provides to portfolio managers. BIA has no disclosures to make under this section.

## **Item 8. Client Contact with Portfolio Managers**

There are no restrictions on a clients' ability to contact and consult with BIA.

### Item 9. Additional Information

#### Brokerage Information

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As further discussed in response to Item 12 (below), BIA generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”) and/or TD Ameritrade Institutional (“TD Ameritrade”) for wealth management accounts. BIA participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers’ services which include custody of securities, trade execution, and clearance and settlement transactions. BIA receives some benefits from TD Ameritrade through its participation in the Program and receives benefits for recommending Fidelity as well.

As discussed above, BIA participates in TD Ameritrade’s institutional customer program and BIA recommends TD Ameritrade to clients for custody and brokerage services. There is no link between BIA’s participation in the Program and the investment advice it gives to clients, although BIA receives economic benefits through its participation in the Program that are not typically available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BIA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by BIA’s related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit BIA but may not benefit its client accounts. These products or services may assist BIA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BIA manage and further develop its business enterprise. The benefits received by BIA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to its clients, BIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BIA or its related persons in and of itself creates a conflict of interest because such benefits create an incentive for BIA to recommend TD Ameritrade over another broker-dealer that does not offer BIA such benefits for custody and brokerage services.

Additionally, BIA receives from Fidelity, without cost to BIA, computer software and related systems support, which allow BIA to better monitor client accounts maintained at Fidelity. BIA receives the software and related support without cost because BIA renders investment management services to clients that maintain

assets at Fidelity. The software and support is not provided in connection with securities transactions of clients. The software and related systems support may benefit BIA, but not its clients directly.

### **Disciplinary Information**

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BIA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. BIA does not have any required disclosures to this Item.

### **Other Financial Industry Activities and Affiliations**

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BIA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Firm has nothing to report in response to this item.

### **Code of Ethics**

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BIA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. BIA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of BIA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper,

repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact BIA to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

### **Review of Accounts and General Reports**

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BIA monitors wealth management portfolios as part of an ongoing process. Regular account reviews are conducted on at least a quarterly basis. Telephone, in-person meetings and video conferencing are conducted by a financial planner and/or investment manager team. All wealth management clients are encouraged to discuss their needs, goals, and objectives with BIA and to keep BIA informed of any changes thereto. BIA contacts ongoing wealth management 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. BIA conducts a review at other times when the client requests such a review, the client needs to raise cash, the client makes a deposit into an account, or a block trade is conducted on discretionary accounts (the asset allocation is checked for each account/household).

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. Clients will also receive a report from BIA that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from BIA.

### **Client Referrals**

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If a client is introduced to BIA by an unaffiliated solicitor, a copy of BIA's written disclosure brochure will be provided to the client. In addition, each client that is referred to BIA for compensation will receive disclosure regarding the arrangement either in a separate disclosure statement or in that client's agreement. The disclosure will describe the arrangement between BIA and the unaffiliated solicitor, including the compensation that the unaffiliated solicitor receives from BIA. Any referral fees will not result in any additional charge to the client.

### **Other Compensation**

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The Firm receives economic benefits from Fidelity and/or TD Ameritrade. The benefits, conflicts of interest and how they are addressed are discussed above in this Item 9.

### Financial Information

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BIA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, BIA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. BIA has no disclosures pursuant to this Item.





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Investment Advisors  
*Navigating Your Wealth Through Generations*

Prepared by:



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