

BIRKS FINANCIAL CORP.
RETIREMENT AND INVESTMENT ADVISOR

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ADV Part 2

March 13, 2023

This Brochure provides information about the qualifications and business practices of BIRKS FINANCIAL CORP., ("BFC" or "Advisor"). If you have any questions about the contents of this Brochure, please contact us. 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 BIRKS FINANCIAL CORP. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Birks Financial Corp will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Since the filing of our last annual updating amendment, dated March 23, 2022, we have the following material changes to report:

- James D. Birks is also an owner of Birks Financial Corp.
- We amended our hourly fees for Financial Planning Services from \$350 per hour to \$1,000 per hour. Please see the *Fees and Compensation* section for additional information.
- We amended our minimum aggregate account size per family from \$500,000 to \$1,000,000. Please see the *Types of Clients* section for additional information.

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Item 4 Advisory Business

Description of the Advisory Firm

BFC is an independent, fee only, investment advisory firm specializing in retirement planning and investment management. BFC provides financial planning services including investment advice ("Financial Planning Services") for individuals and trusts. BFC began providing Financial Planning Services in October 1996. We are owned by James M. Birks and James D. Birks.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Birks Financial Corp and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

Initial Financial Plan

BFC will collect financial and demographic information from the client in order to identify objectives and goals for specific financial planning and investment purposes. The information provided by the client is used to analyze the client's circumstances to evaluate and identify an appropriate financial planning and investment strategy. BFC will prepare and present a written Financial Analysis and Recommendations ("Financial Plan") for the client, and BFC will be available to help the client implement the Recommendations.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Retained Financial Planning and Investment Management Services

BFC assists clients with the implementation and updates of their Financial Plan and Investment Policy Statement.

BFC will conduct a thorough risk tolerance study and recommend an initial investment asset allocation based on the client's specific needs and goals. The asset allocation strategy will be outlined in the client's Investment Policy Statement (IPS). BFC assists clients with the implementation of the IPS and manages client portfolios. This includes:

- Opening new investment accounts
- Recommending the appropriate securities to satisfy the IPS
- Recommending replacement securities as necessary
- Rebalancing of investment accounts
- Statement reporting and consolidation

The client is responsible for promptly notifying BFC about changes to their financial situation, financial goals and attitudes towards risk.

In determining the initial asset allocation to be used, BFC may use several model portfolios constructed by BFC and comprised of no-load mutual funds.

Portfolios are rebalanced per the Rebalancing Procedure of the Investment Policy Statement in effect.

BFC may also recommend third party money managers for separate account management. BFC does not receive compensation directly or indirectly from those advisors.

Selection of Other Advisers

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Client Tailored Services and Client Imposed Restrictions

BFC offers the same suite of services to all of its clients. However, individual client advice is tailored to each client's needs per their Financial Plan and Investment Policy Statement.

Clients may impose restrictions in investing in certain securities or types of securities. However, if the restrictions prevent BFC from properly advising the client, or if the restrictions would require BFC to deviate from its standard suite of services, BFC reserves the right to terminate the relationship.

Wrap Fee Programs

BFC does not participate in any wrap fee programs.

Types of Investments

We primarily offer advice on Mutual Funds. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Management of Client Assets

BFC manages accounts on a non-discretionary basis. As of February 10, 2023, BFC has \$160,900,000 of regulatory assets under management.

Item 5 Fees and Compensation

Fee Schedule

Financial Plan

The fee for the Financial Plan may range from \$1,900 to \$4,900 depending on the size and scope of the project. The fee is a flat fee and is quoted in advance within the client's Financial Plan Agreement. One-half (50%) of the fee is paid in advance. The balance is due upon presentation of the Financial Plan. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date.

Annual Retainer Fees

The annual retainer fee for BFC's Retained Financial Planning and Investment Management Services will be charged as a percentage of the client's assets under management in accordance with the schedule below:

Annual Fee

First \$250,000 of assets	1.5%
Next \$250,001 - \$500,000	1.25%
Next \$500,001 - \$2,000,000	1.0%
Next \$2,000,001+	0.75%

Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee may be negotiable, depending on individual client circumstances.

You may terminate the portfolio management agreement upon Written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Fees (Other)

Instead of the fixed Financial Plan fees above, BFC's hourly rate to provide Financial Planning Services is up to \$1,000 per hour.

Fees may be negotiated for clients where specialized investment services are needed or for family members or employees of the Advisor. The advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the above stated fees.

Payment of Fees

If authorized by the client, BFC will directly debit the annual retainer fee from the client's custodial account.

BFC's clients authorize the custodian, Charles Schwab and Co., Inc. ("Schwab"), to deduct from their account and pay to BFC the financial planning and investment management fee for each calendar year quarter. Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's assets under management during the previous quarter. BFC will send clients a quarterly statement showing the amount of the financial planning and investment management fee due, the account value on which the fee is based, how the fee was calculated, and all fees paid from the account to BFC. Copies of the invoice for the fee are also sent to Schwab at the same time as they are sent to the client.

Selection of Other Advisers

Our recommendations to use third party money managers are included in our portfolio management fee. We do not charge you a separate fee for the selection of other advisers nor will we share in the advisory fee you pay directly to the TPMM. Advisory fees that you pay to the TPMM are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure for information on its fees and services.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Prepayment of Fees

BFC collects fees in advance and in arrears. If either BFC or the client cancels the agreement, BFC will refund all fees or retainers that the client has advanced and for which services have not been rendered. If the client cancels an agreement, the client is responsible for fees for the services rendered by the Advisor for which the Advisor has not yet been paid based on work done through the date of receipt of the termination notice.

Outside Compensation for the Sale of Securities to Clients

BFC does not receive any portion of fees and expenses charged by mutual fund companies and separate account managers. The only compensation received by BFC are fees paid directly by the client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

BFC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

BFC specializes in working with individuals, but may also work with trusts and estates. There is a minimum aggregate account size per family of \$1,000,000 required for Retained Financial Planning Services for new accounts as of January 2023. Exceptions may be granted on a case by case basis.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Methods of Analysis and Investment Strategies

BFC gives advice on (but does not necessarily recommend) all types of investments, including equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, and U.S. government securities. BFC does fundamental security analysis. The main sources of financial information are financial newspapers, magazines, websites, research materials prepared by others, corporate rating services, annual reports, and company press releases.

BFC's investment strategy is usually investing for the long term, occasionally the short term.

Investing in securities involves risk of loss that clients should be prepared to bear.

Material Risks Involved

BFC advises clients on investment strategies that are designed to capture both market rates of return and risk.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Investing in securities involves risk of loss that clients should be prepared to bear.

Risks of Specific Securities Utilized

BFC generally recommends investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss clients should be prepared to bear.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance

with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BFC or the integrity of BFC's management. BFC has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Other Registrations

Neither BFC nor its representatives are registered, or have an application pending to register; as a broker dealer (including a representative of a broker dealer), a Future Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Selection of Other Advisors or Managers

BFC may recommend third party money managers for separate account management. BFC does not receive compensation directly or indirectly from those advisors. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

Item 11 Code of Ethics

BFC has adopted a very rigorous code of ethics and a copy of the BFC Code is available to clients and prospective clients upon request. As its foundation, the BFC Code requires that:

BFC acts as a fiduciary for its clients. BFC will exercise its best efforts to act in good faith and in the best interests of its clients. BFC provides written disclosure to its clients prior to engagement, and thereafter throughout the term of the engagement, of any conflicts of interest, which may compromise its impartiality or independence.

The safety and security of customer information is of paramount importance to BFC. We maintain physical, electronic and procedural safeguards to protect that information. We treat the information we gather about you in a confidential manner.

BFC's employees may buy or sell securities that they recommend to clients. There is no conflict of interest as the securities are widely held and publicly traded. When securities are recommended to be bought or sold, the clients' interests will be taken into account first.

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

BFC's general guiding principle is to recommend a Custodian and/or Broker Dealer based on their relatively low transaction fees, access to mutual funds and separate account managers, and quality of reporting.

We recommend the brokerage and custodial services of Schwab (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Soft-Dollar Benefits

BFC receives no research, product, or service other than execution from a broker dealer or third-party in connection with client securities transactions ("soft dollar benefits").

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

BFC receives no referrals from a broker dealer or third party in exchange for using that broker dealer or third party.

Directed Brokerage

BFC does not permit clients to direct brokerage. In order to be eligible for the Retained Financial Planning and Investment Management Services, clients are required to use Schwab, a FINRA-registered broker-dealer and member SIPC, for the placement of all trades. Therefore BFC recommends Schwab as the broker dealer to be used. By directing brokerage BFC may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money. Not all investment advisors require their clients to direct brokerage.

Aggregating (Block) Trading for Multiple Client Accounts

BFC does not aggregate orders. Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

BFC reviews Retained Financial Planning and Investment Management clients' financial plans on a quarterly basis. The calendar is the triggering factor. This process allows BFC to review the client's Financial Plan, Investment Policy Statement, and investment accounts in order to assist the client in revising their financial goals and/or their portfolio. The reviews are conducted by BFC's President, James M. Birks, CFP.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in the client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

BFC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to clients. BFC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

BFC does not have discretion over client accounts.

As detailed in our Investment Advisory Agreement, you have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

BFC does not exercise proxy-voting authority over client securities. The obligation to vote client proxies shall at all time rest with client. Client shall in no way be precluded from contacting us for advice or information about a particular proxy vote. However, we shall not be deemed to have proxy-voting authority solely as a result of providing such advice to client.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

BFC does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

BFC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.