



# BARRISTER

## Part 2A of Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of Barrister Wealth Management, LLC (CRD #153598), “Barrister”. If you have any questions about the contents of this brochure, please contact us at 800-465-8140. 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 Barrister also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.barrister.net](http://www.barrister.net).

Being a “registered investment adviser” or describing ourselves as being “registered,” does not imply a certain level of skill or training. When a copy of the Brochure Document(s) is not provided to you, the client, at least 48 hours prior to signing the contract(s) you, the client, have five business days in which to cancel the contract, without penalty.

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Date of this brochure: April 10, 2023

## **Item 2 | Material Changes**

- Since the most recent update to this Form ADV Brochure there are no material changes to report.

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## Item 4 | Advisory Business

Barrister is a registered investment adviser located in the Commonwealth of Pennsylvania. Barrister has been delivering investment advisory services since 2010 and is currently registered in New Jersey, New York, Pennsylvania, and Florida. The principal owner is Charles C. Weeks Jr., JD, CFP®.

Barrister provides tailored financial planning, investment advisory, insurance consultancy and retirement plan consultancy and management services. The firm offers its services to individuals, families, trusts, charitable organizations, pensions, and businesses.

### DESCRIPTION OF SERVICES AND FEES

#### *Financial Planning*

Barrister may provide its clients broad or focused financial planning and consulting services on topics including but not limited to Investments, Insurance, Education Funding, Budgeting, Estate Planning, Tax Minimization, and Retirement. Barrister relies on the information received from clients and their professional advisers and does not independently verify any information received. Barrister through the financial planning process may recommend investment management and/or insurance products, clients are advised that a conflict of interest exists because Barrister offers these services. At no time is the client ever under an obligation to act upon the financial planning recommendations, and if they do act upon the recommendations from Barrister, they retain absolute discretion as to who or what firm they implement them with. Clients retain the responsibility to promptly notify Barrister if anything in their financial situation changes that may affect previously made financial planning recommendations.

#### *Investment Advisory*

When we perform investment advisory services, we will do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, we will not seek specific approval of changes to the securities in client accounts. Clients can always make deposits or withdrawals in their accounts at any time. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and Barrister. This Limited Power of Attorney does not grant Barrister the authority to make any withdrawals or transfers in or out of a client accounts. Such transfers will only be made at the specific direction of the client. Advisory services are tailored to the specific needs of an individual client. Clients should understand that significant restrictions cannot only decrease the ability of Barrister to meet the client's goals, but also increase the costs associated with managing the client's portfolio.

In very limited cases, Barrister provides investment advisory services on a non-discretionary basis, which means we will manage the clients' accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation.

Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if Barrister is unable to reach them on a timely basis.

Each client's portfolio will be invested according to that client's investment objectives. Barrister determines these objectives with the client through reviewing client provided documents, client interviews and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a portfolio we believe will best fit your needs.

Clients may engage Barrister to manage all or a portion of their assets. Barrister allocates client assets among multiple Exchange Traded Funds; however Barrister may in certain circumstances utilize Mutual Funds, Equities, Bonds and other securities necessary to meet client's investment objectives. Barrister may also direct or recommend how client's assets should be allocated in variable annuity products, employer-sponsored plans, and/or 529 plans. Clients retain the responsibility to promptly notify Barrister if anything in their financial situation changes that may impact previously made investment recommendations.

#### *Insurance*

Clients may engage Barrister to review and recommend insurance products. Barrister provides a thorough risk analysis and reviews life, disability, health, long term care and property and casualty coverages. Clients are advised if they implement life, health or disability insurance recommendations through Barrister a conflict of interest exists because a Barrister affiliate will receive commissions for the sale of those products.

#### *Retirement Plan Consultancy & Management*

Barrister offers retirement plan investment advisory consulting services to assist plan fiduciaries to meet ERISA fiduciary responsibilities under section 404(c). Barrister consulting services include assistance in documenting a plan's Investment Policy Statement, providing an investment manager research and selection process, non-discretionary recommendations to maintain, remove or replace investment options, preparing periodic reports measuring investment performance, periodically meeting with plan fiduciaries, and providing periodic educational services to plan participants to both increase participant enrollment and promote general investment knowledge. Educational sessions will not consider the individual circumstances of plan participants and will be general in nature. Barrister shall provide consulting services within the meaning of ERISA section 3(21) and as such Barrister will act as the adviser making investment recommendations, but it is ultimately up to the plan sponsor to decide whether and how to implement recommendations. The details of the consulting service will be agreed upon in writing between Barrister and the plan fiduciary. Also, under ERISA section 3(21), the plan participants are responsible for any individual investment selections made under the plan. Plan participants will not receive specific individual advice unless the participant has engaged Barrister separately for such individual service.

Barrister also offers retirement plan investment management services. Barrister investment management services offerings include discretionary authority to maintain, remove or replace investment options. Barrister shall provide investment management services within the meaning of ERISA section 3(38) and as such Barrister will exercise discretionary authority with regard to the investments managed for the plan.

#### *Department of Labor Acknowledgement of Fiduciary Duty*

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 Department of Labor 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.

Barrister does not participate in wrap fee programs.

As of February 2, 2023, Barrister manages \$64,319,007 all on a discretionary basis.

## **Item 5 | Fees and Compensation**

### **INVESTMENT ADVISORY SERVICES**

The client can engage Barrister to provide discretionary investment advisory services with the annual investment advisory fee based upon a percentage (%) of the market value of the assets placed under Barrister's management, which shall generally be:

- 1.00% for assets up to \$2,500,000
- 0.85% for assets between \$2,500,000 and \$5,000,000
- 0.70% between \$5,000,000 and \$7,500,000
- 0.60% between \$7,500,000 and \$10,000,000
- negotiable for accounts above \$10,000,000

The annual investment advisory fee, which will be outlined in the *Investment Advisory Agreement*, shall be paid monthly, in arrears, based upon the market value of the assets on the last business day of the previous month and automatically deducted from the client's account. Barrister, in its sole discretion, may charge a higher or lower investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount

of assets to be managed, related accounts, account composition, negotiations with client, etc.). Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. At least quarterly, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

## FINANCIAL PLANNING SERVICES

Barrister may provide its clients with financial planning and consultation services. Barrister will charge a fee (flat and/or hourly) for these services, in certain instances. The financial planning fees are negotiable, but generally range from \$2,500.00 to \$15,000.00 annually on a fixed fee basis and \$200.00 to \$500.00 on an hourly basis, depending upon the level and scope of the services required. Prior to engaging Barrister to provide financial planning and/or consultation services, the client will be required to enter into a *Financial Planning Agreement* setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. Clients are required to pay 50% of the financial planning fee in advance and the remaining portion upon the completion of the service rendered. Clients engaging Barrister for ongoing financial planning services will be billed quarterly upon the completion of the first six months of the engagement. Clients are encouraged to renew Barrister's financial planning services on an annual basis for the purpose of reviewing/updating previous recommendations and/or services. Each client is advised that it remains their responsibility to promptly notify Barrister if there is ever any material change in their financial situation or investment objectives. Clients engaging Barrister for investment advisory services may receive a credit against the first twelve months of investment advisory fees, depending on the size of the account and scope of services to be rendered. Financial planning fees will be due upon receipt of invoice from Barrister. Payments for financial planning services may be invoiced and processed through a third-party nonaffiliated service, AdvicePay. Clients will be asked to set up their bank account at AdvicePay to enable ACH payments. While AdvicePay allows us to receive payments directly from the client's bank account, it does not give us access to the bank account itself, nor to any of the client's bank account information. Barrister is not able to initiate any additional payments via AdvicePay. Clients are not required to use AdvicePay and can elect to pay financial planning fees via check. Ongoing financial planning fees may be waived for clients who also elect to engage Barrister for investment advisory services and maintain a managed account value of at least \$250,000.

## RETIREMENT PLAN CONSULTING SERVICES

Clients may engage Barrister to provide retirement plan consulting services. The annual retirement planning consulting fee shall be based upon a percentage (%) of the market value of the assets placed under Barrister's management and shall generally be 0.25%. The annual retirement plan consulting fee shall be paid monthly or quarterly, in arrears, based upon the market value of the assets on the last business day of the previous month and automatically deducted from the client's account. Clients may also engage Barrister on an hourly basis for retirement plan consulting services at a rate of \$200 to \$500 per hour. Clients are required to pay 50% of the retirement plan consulting fee in advance and the remaining portion upon the completion of the service rendered.

## **OTHER COSTS**

Barrister will generally recommend a broker-dealer/custodian (please see Item 12 for more information about the firm's Brokerage Practices) for client's investment management assets. In addition to the investment management fee, the client may incur brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charge for certain no-load mutual funds, commissions are charged for individual securities transactions). In addition, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Expenses of a fund, ETF, or separately managed account will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes for recommendation to clients, Barrister will take into account the internal fees and expenses associated with each share class, and it is Barrister policy to choose the lowest-cost share class, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Barrister can provide or direct you to a copy of the prospectus for any fund that we recommend to you. Client may also incur additional investment management fees assessed by independent managers. Barrister receives no financial benefit from these additional costs borne by the client.

Barrister does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Barrister does not accept performance-based fees, nor is the firm involved in side-by-side management involving performance-based fees and any other fee structure.

## **Item 7 | Types of Clients**

Barrister generally provides investment advice and financial planning for individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations and corporations or business entities other than those listed above. While there is no minimum account size required to open or maintain an account with Barrister, we do charge a minimum annual fee of \$2,500 for our services. The minimum fee may be waived at the discretion of Barrister.

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

Our firm employs a goal-based investment strategy with a strong focus on behavioral finance and asset allocation. Each client of Barrister is subject to a thorough review of their investment objectives, risk tolerance, current investments, spending habits now and in the future, and past investing experiences. Once we ascertain a client's investing goals, we align them with an investment portfolio designed to accomplish their goals within their risk parameters. Special attention is paid to explaining the give and take involved when setting investment goals and how investor behavior and asset allocation will make the largest impact on overall portfolio



performance.

Barrister takes a top-down macroeconomic approach to designing portfolios for clients. Client portfolios initially are invested based on their risk, objectives and goals but then may be tactically tilted based on Barrister's economic/investment outlook. These tactical tilts are minor in nature and do not deviate largely from the overall target asset allocations. The portfolios rely on asset allocation, diversification and behavioral finance to limit volatility while still attempting to achieve client's goals.

Barrister executes its investment strategy through Exchange Traded Funds (ETFs). The firm utilizes these passive investments due to significant cost savings, tax efficiency and transparency. In certain situations, usually related to a tax minimization strategy, or when clients are transferring assets into Barrister, the firm may continue to hold positions in existing mutual fund, equity, fixed income or other investment products. In certain situations, usually related to a client request, Barrister will invest small portions of a client's portfolio in individual stocks or bonds.

Depending on a client's given circumstances, Barrister may recommend that a client roll over retirement plan assets to an Individual Retirement Account (IRA). If a client chooses to hire Barrister to manage the IRA, Barrister may earn fees on those accounts. This presents a conflict of interest, as Barrister has a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. Barrister attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

## MATERIAL RISKS INVOLVED

**All investing strategies we offer involve risk and may result in a loss of your original investment.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Investment Strategy Risk:** The adviser's strategy may fail to produce the intended results.

**Style Risk:** Any of our strategies may invest in both "value" investments and "growth" investments. With respect to securities and investments we consider undervalued, market prices may not reflect our determination that the security is undervalued, and its price may not increase to what we believe to be its full value. It may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth we anticipate may not occur, or the market price of the security may not increase as we expect it to.

**Defensive Risk:** To the extent that the strategy attempts to hedge its portfolio or takes defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the investment objective may not be achieved.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies.

Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Developing Market Countries:** The strategies' investments in developing market countries are subject to all of the risks of foreign investing generally, and may have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

**Availability of information:** Certain issuers, including municipalities, private companies, and foreign issuers may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as companies that are publicly-listed on U.S. stock markets. Thus, there may be less information publicly available about these issuers and their current financial condition.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, countries, regions, industries, sectors or types of investment. From time to time these strategies may be subject to greater risk of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these rate changes. Most other investments are also sensitive to the level and direction of interest rates.

**Credit Risk:** An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

**Prepayment or Call Risk:** The issuer of a debt security may prepay or call the debt in whole or in part prior to the security's maturity date. We may be unable to reinvest the proceeds in a security of equivalent quality or paying a similar yield or coupon.

**Trading practices:** Brokerage commissions and other fees may be higher in certain markets or for foreign securities. Government supervision and regulation of foreign securities markets, currency markets, trading systems and brokers may be less than those in the U.S. stock markets. The procedures and rules governing foreign transactions and custody also may involve delays in payment, delivery or recovery of money or investments.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

**Risks Associated with Securities.** Apart from the general risks outlined above which apply

to all types of investments, specific securities may have other risks.

**Municipal/Government bonds** are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties, and changes in the credit rating assigned to municipal issues.

**Corporate bonds** may lose all value in the event of the issuer's bankruptcy or restructuring.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Foreign Securities** including American Depositary Receipts (ADRs) may involve more risk than investing in U.S. securities. These risks include currency exchange rates and policies; country, government or geographic risks; less favorable trading practices; lower disclosure or regulation; greater price volatility and lower liquidity.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Annuities** can have many complex features and clauses. In particular, annuity values and income may be impacted by the financial condition of the issuer.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal.

**Commodities** may be subject to extreme changes in price due to supply factors, changes in weather, trade impacts.

**Real-Estate linked investments** may be especially illiquid and subject to specific geographic risk.

**Oil and Gas Interests** may lose value due to changes in commodity prices, costs associated with the transport of oil/gas, seasonal factors or technological advances that impact the demand for oil and gas.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Mutual Funds** are meant to be long-term investments and may be subject to fees, charges or restrictions if redeemed within certain time periods as outlined in the prospectus. Proceeds from mutual fund sales may be credited with a delay. Mutual Funds are bought and sold based on a net asset value calculated at the end of each day based on end of day prices. As markets may move significantly over the course of a day, your purchase or sale price may differ significantly from intra-day prices. Mutual Funds may value illiquid portfolio holdings based on a modeled price.

**Market Disruption, Health Crises, Terrorism and Geopolitical Risk:** Investments are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on the value of client's investments.

## Item 9 | Disciplinary Information

Neither Barrister, nor any of its employees or principals has any disciplinary history to report.

## **Item 10 | Other Financial Industry Activities and Affiliations**

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Barrister through the financial planning process may recommend that a client purchase an insurance product. Barrister conducts insurance related transactions through an affiliated entity, Barrister Insurance Services, LLC. Accordingly, certain professionals of Barrister are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for Barrister clients in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of Barrister. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals are therefore incentivized to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Barrister or utilize these professionals to implement any insurance recommendations. Barrister attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Barrister, or to determine not to purchase the insurance product at all. Barrister also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Barrister, which requires that employees put the interests of clients ahead of their own.

Barrister does not recommend or select other investment advisers for our clients.

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

Barrister has implemented an investment policy relative to personal securities transactions. This investment policy is part of the overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, Barrister maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Barrister or any person associated with Barrister. Both the Code of Ethics and the Privacy Policy are incorporated into Barrister's Policies and Procedures manual.

Barrister does not buy or sell for client accounts, securities in which our firm or a related person has a material financial interest.

Barrister or a related person does not recommend securities to clients, or buy or sell securities for our accounts, at or about the same time as clients. Client transactions have precedence.

## **Item 12 | Brokerage Practices**

### **THE CUSTODIAN AND BROKERS WE USE**

Brokerage and custody services are provided by Charles Schwab. All checks are to be payable to Charles Schwab with the client's name along with their account number. Prior to engaging Barrister to provide investment management services, the client is required to enter into a formal *Investment Advisory Agreement* with Barrister setting forth the terms and conditions under which Barrister shall manage the client's assets. Currently, Barrister primarily allocates investment management assets among various Exchange Traded Funds, individual securities and/or bonds, on a discretionary basis, in accordance with the client's designated investment objective(s).

Barrister does not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described in the next paragraph.

### **HOW WE SELECT CUSTODIAN/BROKERS TO RECOMMEND**

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

## **SCHWAB, YOUR CUSTODY AND BROKERAGE COSTS**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain our client's assets at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

## **PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services - trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us. The following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

## OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Transactions for each client account generally will be affected independently, unless Barrister decides to purchase or sell the same securities for several clients at approximately the same time. Barrister may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates, or to allocate equitably among client's accounts differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among client's accounts in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Barrister determines to aggregate client orders for the purchase or sale of securities, including securities in which Barrister's principals and/or associated persons may invest, they shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Incorporated*. Barrister shall not receive any additional compensation or remuneration as a result of the aggregation.

## **Item 13 | Review of Accounts**

For those clients to whom Barrister provides discretionary investment supervisory services and ongoing financial planning services, reviews are conducted on an ongoing basis but never less than monthly by Barrister's Founding Partner and Chief Compliance Officer Charles C. Weeks Jr. Additionally, client imposed restrictions will be reviewed to confirm that they are being enforced. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs. All clients are advised that it remains their responsibility to advise Barrister of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives and account holdings with Barrister on an annual basis.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

## **Item 14 | Client Referrals & Other Compensation**

Barrister does not have any referral arrangements with any brokerage firms. Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

Barrister may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Barrister may refer clients to legal counsel or accountants. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice and/or financial planning to Barrister. There is no compensation paid by either party for such referrals.

Barrister does not accept or allow our related-persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the services we provide to our clients.

Barrister may engage independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and Barrister pays the solicitor out of its own funds—specifically, through a portion of the advisory fees earned for managing the assets of the client referred. The use of solicitors is regulated under applicable federal and state law. Barrister's policy is to fully comply with the requirements of the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

## **Item 15 | Custody**

Barrister does not maintain custody of client assets. To mitigate custody, the firm possesses



written authorization from Clients to deduct advisory fees from their account, sends the custodian written notice of the amount of the fee to be deducted from Client's account and sends the Client a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Barrister may also provide quarterly account performance statements in addition to those provided by the account custodian/broker-dealer. We urge the client to carefully review their custodial statements and compare to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please alert us of any discrepancies. At no time will Barrister require prepayment of a fee more than six months in advance and in excess of \$1,200.

## **Item 16 | Investment Discretion**

Investment management services may be provided on either a "discretionary" or "nondiscretionary" basis. When Barrister is engaged to provide investment management services on a discretionary basis, Barrister monitors an account to ensure that it meets the client's asset allocation requirements. If any changes are needed to the investments, Barrister makes the changes. These changes may involve selling a security or group of securities and buying others or keeping the proceeds in cash. Clients may, at any time, place restrictions on either the types of investments that Barrister purchases on their behalf or on the allocations to each investment type. Clients may receive at their request written or electronic confirmations from the account custodian after any changes are made to an account. Clients also receive monthly statements from the account custodian. Clients engaging Barrister on a discretionary basis are asked to execute a Limited Power of Attorney (granting Barrister discretionary authority over a client account) as well as an Investment Management Agreement (IMA) that outlines the responsibilities of both Barrister and the client.

When a client engages Barrister to provide investment management services on a nondiscretionary basis, the account is monitored by Barrister. The difference between a discretionary account and a non-discretionary account is that, in a non-discretionary account, Barrister does not make any changes to the account it has confirmed with the client (either verbally or in writing) that the proposed changes are acceptable.

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

Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure. 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 you any electronic solicitation to vote proxies.

## **Item 18 | Financial Information**

Barrister does not require any prepayment of fees from clients, nor foresees any financial condition that is reasonably likely to impair the firm's ability to meet contractual commitments to clients. Finally, the firm has not been subject of a bankruptcy petition at any time during the past ten years.

## **Item 19 | Requirements for State-Registered Advisers**

### **PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS**

#### **Biography | Charles C. Weeks Jr., JD, CFP®** *Founding Partner*

**BORN:** 1978

#### **EDUCATION**

- ❖ LaSalle University, BS 2001
- ❖ Villanova University School of Law, JD 2006

#### **BUSINESS EXPERIENCE**

- ❖ Barrister Higher Learning, Founder and President, 6/2013 - Present
- ❖ Stockton University, Assistant Professor, 01/2011 – Present
- ❖ Barrister, Founding Partner, 5/2010 - Present
- ❖ Stockton University, Professor of Finance, 1/2011 - Present
- ❖ JSC Advisors, LLC, Managing Director, 9/1/2009 – 3/23/2010
- ❖ Navaid Financial Services, Inc., Managing Director, 3/25/2009 – 3/23/2010
- ❖ Merrill Lynch, Financial Advisor, 8/2006 - 12/2008

#### **DESIGNATIONS**

- ❖ **CERTIFIED FINANCIAL PLANNER™**; CFP Board of Standards; 2010

To obtain the CFP® designation, candidates must successfully complete an education, examination, experience and ethics requirement. The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

Charles C. Weeks Jr., JD, CFP® has no reportable disciplinary history.

Charles C. Weeks Jr., JD, CFP® works as an Assistant Professor and an Instructor at Stockton University. Charles spends approximately 12 hours per week teaching at Stockton; he is also the Founder and President of Barrister Higher Learning, LLC. Charles spends approximately 10 hours per week serving Barrister Higher Learning.

Charles C. Weeks Jr., JD, CFP® receives no additional compensation from someone who is not a client of Barrister.

Charles C. Weeks Jr., JD, CFP® is registered to sell life and health insurance and he may receive additional compensation when client's purchase insurance products.

Charles C. Weeks Jr., JD, CFP® has **never** been involved in one of the events listed below:

- I. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. An investment or an investment-related business or activity;
  - b. Fraud, false statement(s), or omissions;
  - c. Theft, embezzlement, or other wrongful taking of property;
  - d. Bribery, forgery, counterfeiting, or extortion; or
  - e. Dishonest, unfair, or unethical practices.
- II. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. An investment or an investment-related business or activity;
  - b. Fraud, false statement(s), or omissions;
  - c. Theft, embezzlement, or other wrongful taking of property;
  - d. Bribery, forgery, counterfeiting, or extortion; or
  - e. Dishonest, unfair, or unethical practices.

Charles C. Weeks Jr., JD, CFP® has **never** been the subject of a bankruptcy petition.