



## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 31, 2019**

This Disclosure Brochure provides information about the qualifications and business practices of Balanced Rock Investment Advisors LLC (“BRIA”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 971-8323 or by email at [info@balancedrockia.com](mailto:info@balancedrockia.com).

BRIA is a Registered Investment Advisor with the State of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about BRIA to assist you in determining whether to retain the Advisor.

Additional information about BRIA and its advisory persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Balanced Rock Investment Advisors LLC**

**CRD No: 157424**

**Phone: (617) 971-8323**

**[www.BalancedRockIA.com](http://www.BalancedRockIA.com)**

**Offices Located at:**

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Roslindale, MA 02131**

**&**

**12 Main St., Level 1  
Marlborough, MA 01752**

## Item 2 - Material Changes

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On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

*Part 2A* (the "Disclosure Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. *Part 2B* (the "Brochure Supplement") provides information about advisory personnel of BRIA.

BRIA believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes From Our Previous Disclosure Brochure

There have been the following material changes to this Disclosure Brochure since the previous version effective March 31, 2018:

No material changes to report.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of BRIA.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for BRIA:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **157424** (our firm's CRD number) in the field labelled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 971-8323 or by email at [info@balancedrockia.com](mailto:info@balancedrockia.com).

## Item 3 - Table of Contents

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<b>Item 1 - Cover Page</b> .....	<b>1</b>
<b>Item 2 - Material Changes</b> .....	<b>2</b>
<b>Item 3 - Table of Contents</b> .....	<b>3</b>
<b>Item 4 - Advisory Business</b> .....	<b>4</b>
A. Firm Information.....	4
B. Advisory Services Offered.....	4
C. Client Account Management .....	5
D. Wrap Fee Programs .....	7
E. Assets Under Management .....	7
<b>Item 5 - Fees and Compensation</b> .....	<b>7</b>
A. Fees for Advisory Services.....	7
B. Fee Billing .....	8
C. Other Fees and Expenses.....	9
D. Advance Payment of Fees and Termination .....	9
E. Compensation for Sales of Securities .....	9
<b>Item 6 - Performance-Based Fees and Side-By-Side Management</b> .....	<b>9</b>
<b>Item 7 - Types of Clients</b> .....	<b>10</b>
<b>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>10</b>
A. Methods of Analysis .....	10
B. Investment Strategies .....	10
C. Risk of Loss .....	11
<b>Item 9 - Disciplinary Information</b> .....	<b>13</b>
<b>Item 10 - Other Financial Industry Activities and Affiliations</b> .....	<b>13</b>
<b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>13</b>
A. Code of Ethics .....	13
B. Personal Trading with Material Interest.....	14
C. Personal Trading in Same Securities as Clients.....	14
D. Personal Trading at Same Time as Client .....	14
<b>Item 12 - Brokerage Practices</b> .....	<b>14</b>
A. Recommendation of Custodian[s] .....	14
B. Aggregating and Allocating Trades.....	15
<b>Item 13 - Review of Accounts</b> .....	<b>15</b>
A. Frequency of Reviews.....	15
B. Causes for Reviews.....	15
C. Review Reports.....	16
<b>Item 14 - Client Referrals and Other Compensation</b> .....	<b>16</b>
A. Compensation Received by BRIA.....	16
B. Client Referrals from Solicitors.....	16
<b>Item 15 - Custody</b> .....	<b>17</b>
<b>Item 16 - Investment Discretion</b> .....	<b>17</b>
<b>Item 17 - Voting Client Securities</b> .....	<b>17</b>
<b>Item 18 - Financial Information</b> .....	<b>17</b>
<b>Item 19 - Requirements for State Registered Advisors</b> .....	<b>17</b>
A. Educational Background and Business Experience of Principal Officer .....	17
B. Other Business Activities of Principal Officer .....	17
C. Performance Fee Calculations .....	18
D. Disciplinary Information.....	18
E. Material Relationships with Issuers of Securities.....	18
<b>ADV Part 2B</b> .....	<b>19</b>
<b>Privacy Policy</b> .....	<b>23</b>

## **Item 4 - Advisory Business**

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### A. Firm Information

Balanced Rock Investment Advisors LLC (referred to as “BRIA”, the “Advisor”, “we”, “our”, “us”) is a Registered Investment Adviser with the State of Massachusetts, which is organized as a Limited Liability Company (LLC) under the laws of the State of Massachusetts. BRIA was founded in March 2011, and is owned and operated by its President, Daniel M. Flannery, CFA. Mr. Flannery also serves as Chief Compliance Officer and Portfolio Manager. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BRIA.

BRIA is proud to be a fee-only investment advisor, which means we are only compensated directly by our Clients. Neither BRIA nor any of its officers or employees receives any share of commissions, sales charges, marketing fees, custody fees, administrative fees, or referral fees from any third parties.

We are a fiduciary, which means that we always try to act in the best interest of our Clients, putting their interests ahead of our own. Any potential conflicts of interest are disclosed, and we take steps to minimize those conflicts. Our goal is to provide high quality, reasonably priced and completely transparent financial advice and investment management, while maintaining the highest standards of ethics.

### B. Advisory Services Offered

BRIA offers fee-only wealth management and investment advisory services to individuals, families, retirement plans, trusts, estates, and businesses in Massachusetts and other states (each referred to as a “Client” or “You”). These services are provided pursuant to written Wealth Management Agreements, Financial Planning Agreements, and Consulting Agreements (collectively “Investment Advisory Agreements”).

#### Wealth Management Services

BRIA offers comprehensive Wealth Management to Clients pursuant to a Wealth Management Agreement. Wealth Management include comprehensive Financial Planning Services and Investment Management Services, development of an Investment Policy Statement, and other advisory services, including assistance with tax, estate planning, and insurance needs. BRIA may perform an evaluation to assess the need for insurance and assist in the acquisition of insurance. In addition, the Advisor may coordinate with attorneys to develop an estate plan and work with accountants for tax planning and the preparation of tax returns.

Wealth Management includes customized Investment Management services. This is achieved through ongoing personal Client contact and interaction while providing discretionary or non-discretionary investment management and planning services. BRIA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. BRIA will then construct a portfolio intended to meet Client portfolio goals.

BRIA’s investment strategy seeks broad diversification and is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. BRIA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, restraints, and risk tolerance agreed to by the Client in the Investment Policy Statement. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

BRIA evaluates and selects investments for inclusion in Client portfolios only after applying our internal due diligence process. BRIA may, on occasion, rebalance or change investment allocations of the portfolio. BRIA may increase or decrease allocations to specific positions to adjust security, sector or asset class weightings. The Advisor may employ cash positions as a possible hedge against market movement, which may adversely affect the portfolio. BRIA may buy or sell positions for reasons that include, but are not limited to, harvesting capital

gains or losses, adjusting business or sector risk exposure to a specific security or class of securities, valuation or weighting of the positions in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or to avoid any perceived risk deemed unacceptable for the Client's risk tolerance. If any of the actions BRIA considers taking are contrary to the Client's Investment Advisory Agreement or Investment Policy Statement, we will obtain the prior written approval of the Client before implementing them.

**Prior to rendering investment advisory services, BRIA will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].**

Each Client engagement is customized based on the needs of the Client and the terms of the engagement are detailed in the Wealth Management Agreement.

BRIA provides wealth management services and does not provide custodial or other administrative services. At no time does BRIA accept or maintain custody of a Client's funds or securities. All Client assets are managed within their designated account, at a qualified custodian unaffiliated with BRIA, pursuant to the Client's Investment Advisory Agreement.

#### Financial Planning and Consulting Services

BRIA offers a variety of Financial Planning and Consulting Services to Clients, pursuant to a Financial Planning Agreement or Consulting Agreement. Services are offered in a number of areas depending on the type of Client, their constraints, objectives and financial situation.

Generally, such services involve preparing a financial plan or rendering a financial consultation for Clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, insurance needs assessment, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, or establish education savings and/or charitable giving programs. BRIA may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning or consulting engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For certain consulting or ad-hoc engagements, the Advisor may not provide a written summary. This will be disclosed in the Investment Advisory Agreement. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. An expected time frame for completion of a specific plan or consultation will generally be agreed to in advance by the Advisor and the Client and included in the Investment Advisory Agreement.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### ERISA Advisor Services for Retirement Plans and Participants

BRIA offers a range of services to retirement plans ("Plans") governed by the Employee Retirement Income Security Act of 1974 ("ERISA") and their participants ("Participants"). Our services include two types of advisory services, discretionary and non-discretionary, where BRIA acts as both an ERISA fiduciary and as a Registered Investment Adviser (collectively "ERISA Advisor Services"). The only discretionary ERISA Advisor Services we offer include portfolio management of participant accounts and financial advice to Participants. We

offer a number of non-discretionary ERISA Advisor Services, described below, many of which are provided as a limited scope ERISA Section 3(21) or 3(38) fiduciary investment advisor.

We work to provide ERISA Advisor Services consistent with ERISA rules and regulations and your Investment Policy Statement (“IPS”), which you have provided or that we have proposed and you have accepted. We conduct periodic reviews of Plan investments and recommend investment changes to you when necessary and consistent with the Plan documents, including the IPS. We serve as a fiduciary under ERISA with regard to Plan assets only to the extent the ERISA Advisor Services are set forth in the Investment Advisory Agreement.

Non-Discretionary ERISA Advisor Services include:

- Establishing an Investment Policy Statement – We will advise you on preparation of an IPS for the Plan, taking into account your Plan’s goals, demographics, financial situation, and constraints. In preparing the IPS, we will make recommendations to you regarding asset classes, benchmarking and other selection and monitoring criteria, and the selection of investment alternatives for the Plan (as detailed in the client agreement) that are compliant with ERISA.
- Service Provider Due Diligence – We will perform due diligence and recommend service providers including brokers, custodians, trustees, investment managers and administrators as required by the Plan.
- Investment Recommendation and Monitoring – We will recommend investments to be held by the Plan or to be offered to Plan Participants in a Participant directed account, including a Qualified Default Investment Alternative (“QDIA”). We may also monitor and report on the investments in accordance with the IPS and recommend a replacement if no longer appropriate for the Plan.
- 404(c) Safe Harbor Advice – We will recommend a diverse range of investments for Plan inclusion to satisfy the requirements of ERISA Section 404 (c)
- Participant and Sponsor Education – We will provide or recommend educational services and materials to support Participants’ investment decisions and sponsors’ understanding of their fiduciary responsibilities and best practices.

Discretionary ERISA Advisor Services include:

- Participant Investment Advice & Management – If a Plan decides to offer Participants access to our account management and financial advisory services, the arrangement will be described in the Plan’s Investment Advisory Agreement, and each Participant who uses our services will enter into separate Investment Advisory Agreements with us. We will request financial, risk tolerance and personal information from each Participant, to help us understand their investment objectives. In providing this service, we acknowledge our fiduciary responsibility as an ERISA Section 3(38) investment manager to the Participants.

The decision whether to use (or not use) any non-discretionary advice or recommendations provided by BRIA to the Plan (or to Participants if Participant advice) is the responsibility of the Plan or Participants.

Due to the complex and varied nature of Plan and Participant needs, we attempt to customize our services for each Plan, and cannot anticipate every arrangement. We never provide custody, brokerage, plan administration, legal, or accounting services for Plans, however, we can help you find these service providers and work with them to meet your needs. We always charge a fixed fee (either a flat amount or a percentage of assets) and work on a fee-only basis, receiving no other compensation from any sources.

### C. Client Account Management

Prior to engaging BRIA to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Client Inquiry and Establishing an Investment Policy Statement – BRIA, in connection with the Client, will develop a statement that summarizes the Client’s investment goals and objectives along with the strategy to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client’s stated goals, time horizon for achieving those goals, investment strategy, financial situation, tax and legal situation, risk tolerance and any restrictions imposed by the Client.
- Financial Planning – BRIA will develop a plan for saving, investing and addressing any other financial needs and concerns.
- Asset Allocation – BRIA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – BRIA will develop a portfolio for the Client, consistent with the Client’s strategic asset allocation that is intended to meet the stated constraints and objectives of the Client.
- Investment Management and Supervision – BRIA will provide investment management and ongoing oversight of the Client’s accounts and overall portfolio, in accordance with the IPS and Investment Advisory Agreement.

#### D. Wrap Fee Programs

BRIA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by BRIA.

#### E. Assets Under Management

BRIA has the following assets under management as of December 31, 2018, rounded to the nearest \$100,000:

Discretionary Assets Under Management: \$44,000,000

Non-Discretionary Assets Under Management: \$0

Clients may request more current information at any time by contacting the Advisor.

### Item 5 - Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for investment advisory services. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of BRIA and the Client.

#### A. Fees for Advisory Services

##### Wealth Management Fees

Wealth Management fees are based on the market value of assets under management and advisement (“AUM”) at the end of each calendar quarter, prorated for cash inflows and outflows during the quarter.

Wealth Management is provided for a fee of 0.75% of AUM annually (and typically a discounted rate of only 0.3% of AUM annually for current workplace retirement plans such as 401k, 403b or 457 Plans and other “held-away” accounts). Wealth Management fees are paid quarterly (at a rate of 0.1875% of AUM per quarter) in arrears pursuant to the terms of the Wealth Management Agreement. In some situations, a flat fee for Wealth Management services may be offered based on the overall complexity of a Client’s needs and AUM. This fee is highly subjective based on individual circumstances.

Wealth Management fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into

consideration the aggregate AUM with the Advisor. All securities held in accounts managed by BRIA will be independently valued by the designated Custodian. BRIA will not have the authority or responsibility to value portfolio securities.

The Advisor charges a minimum annual fee of \$2,250 for Wealth Management.

#### Financial Planning and Consulting Fees

BRIA offers Financial Planning and Consulting Services on an hourly basis for \$200 per hour. An estimate of total hours required to complete the engagement may be determined prior to establishing the advisory relationship. BRIA and the client may also agree in advance on a fixed fee for providing certain predetermined services. Fees may be negotiable at the discretion of the Advisor. The Investment Advisory Agreement will describe the fee arrangement for the engagement.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### ERISA Advisor Services for Retirement Plans and Participants

Because each Plan's needs are different, we cannot provide a precise fee schedule. Generally, our fees for these services will not exceed our standard asset based fees for Wealth Management Services, but will vary significantly based on Plan complexity, services required, level of assets, and number of Participants. We always charge a fixed fee (either a flat amount or a percentage of assets) and work on a fee-only basis, receiving no other compensation from any sources. The Investment Advisory Agreement will describe the fee arrangement in detail. Fees may be negotiable at the discretion of the Advisor.

#### B. Fee Billing

##### Wealth Management and ERISA Advisor Services

Wealth Management and ERISA Advisor Fees are generally deducted from the Client account[s] by the Custodian at the Advisors direction in accordance with the Investment Advisory Agreement. If fees are to be directly deducted, the Advisor will send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at or after the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with BRIA at the end of each quarter, prorated for cash inflows and outflows during the quarter. If fees are directly deducted, the Client will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Wealth Management Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. In order for fees to be directly deducted, the Client must provide written authorization permitting BRIA to be paid directly from their account[s] held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

**Alternatively, the Client may request to be invoiced for fees directly by BRIA. If invoiced directly, fees are due upon receipt of BRIA's invoice.**

##### Financial Planning and Consulting Services

Financial Planning and Consulting Fees are invoiced by the Advisor and are due as follows. 50% of the engagement fixed fee or a retainer equal to 50% of the estimated fee for hourly engagements is due at the start of the engagement. The remainder is due upon receipt of the agreed upon deliverable(s). If these services are provided on an ongoing basis or if an engagement lasts longer than 3 months, payment for work completed



(determined by hours or as a percentage of a fixed-fee plan or project completed) will be due quarterly in arrears. All Financial Planning and Consulting Fees are due upon receipt of BRIA's invoice.

### C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than BRIA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial, administrative and securities execution and transaction fees charged by the custodian and executing broker-dealer. The fees charged by BRIA are separate and distinct from these custodian and execution fees.

In addition, all fees paid to BRIA for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of BRIA, but would not receive the services provided by BRIA which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by BRIA to fully understand the total fees to be paid.

### D. Advance Payment of Fees and Termination

Either party may terminate an Investment Advisory Agreement by providing written notice to the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

### Wealth Management and ERISA Advisor Services

BRIA is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with BRIA by providing written notice. The Client shall be responsible for fees accrued up to and including the effective date of termination or the date BRIA is notified of termination, whichever is later.

### Financial Planning and Consulting Services

In the event that a Client should wish to terminate their Investment Advisory Agreement, the Client shall be billed for actual work completed (determined by hours or as a percentage of a fixed-fee plan or project completed). Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the Investment Advisory Agreement will be returned to the Client within 5 business days of cancellation.

### E. Compensation for Sales of Securities

BRIA does not buy or sell securities to or from Clients and does not receive any compensation for securities transactions in any Client account, other than the Fees noted above.

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

BRIA does not charge performance-based fees for its investment advisory services. The fees charged by BRIA are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

BRIA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## Item 7 - Types of Clients

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BRIA provides investment advisory services to the following types of Clients:

- Individuals, Families, Personal Trusts and Estates – private investors, investing their personal assets
- Corporations and Businesses – taxable business entities, investing their assets
- Retirement Plans – 401(k) and other plans governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).
- Non-Profit Organizations & Foundations –non-profit organizations, investing their assets

The relative percentage each type of Client is available on BRIA’s Form ADV Part 1. These percentages will change over time.

BRIA generally requires a minimum annual fee of \$2,250 for our Wealth Management Services.

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

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### A. Methods of Analysis

BRIA primarily employs fundamental and quantitative analysis methods in developing investment strategies for our Clients. Research and analysis used or developed by BRIA is derived from numerous sources, including financial media companies, periodicals, third-party research materials, internet sources, analytical software, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

### B. Investment Strategies

#### General Strategy

BRIA generally employs a long-term and broadly diversified investment strategy for its Clients, as consistent with their financial goals, return objectives, risk tolerance, time horizon, tax situation, liquidity needs, legal considerations, and any other relevant factors. BRIA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BRIA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

BRIA uses a core-satellite approach to managing assets which involves developing long term strategic asset allocations and making tactical adjustments to them based on our capital market expectations. These expectations are derived from historical market data and fundamental, quantitative, and economic analysis. These strategic allocations and tactical adjustments determine the combined allocations to the various asset classes in the core and satellite portions of the portfolio.

In implementing the core portion of a portfolio, BRIA generally relies on mutual funds and exchange traded funds that are intended to track the returns of indexes. The satellite portion of the portfolio may be invested in actively managed investments and individual securities (mutual funds, ETFs, stocks, bonds, options, etc.) that collectively are intended to increase the portfolio’s risk-adjusted returns. However, it is possible that a single investment may be considered to be part of both the core and satellite portions of the portfolio, such as a fundamental/enhanced index fund that has a high correlation with an index but also deviates from that index in some of its holdings with the goal of enhanced risk-adjusted returns.

#### Values+Value™ - A Values-based Investment Strategy

Values+Value™ is a ground-breaking offering that provides comprehensive wealth management combined with portfolio management and investment selection customized to reflect the personal values of each individual,

family, or organization. This allows our Clients to not only live and work in a manner consistent with their values, but to invest the same way. We rely on Environmental, Social and Governance (“ESG”) research as well as positive and negative screens related to specific products, industries, and business practices to determine the quality of an investment on values-based merits.

We combine our values-based research and screening with traditional value investment analysis, drawing from a wealth of high quality research, to build portfolios that we hope will perform as well or better than the broad universe of investments from which we are selecting our portfolio holdings. We believe that by investing in companies with lower identified ESG risks we can improve risk-adjusted returns in our portfolios.

#### DIAL-In™ Strategy (Direct, Impact, Alternative & Local Investment)

Our DIAL-In strategy seeks to provide access to generally non-publicly traded investments, which may include Community Development Financial Institution (CDFI) debt, secured and unsecured notes or loans to privately owned small and medium businesses or non-profits, common or preferred equity investments, convertible notes, and other types of securities. The goal of this strategy is to generate positive financial returns while making a direct positive impact in areas of investor interest.

The terms of these investments may be privately negotiated by Balanced Rock on behalf of our clients, or investments may be offered on fixed terms on a regular basis, such as by CDFIs, or via private offerings or crowdfunding platforms. As we identify investment opportunities that pass BRIA’s due diligence standards, we will notify the Clients for whom these investments may be appropriate, and who have indicated that they are interested in our DIAL-In investment strategy in their Investment Policy Statement. BRIA will generally discuss each DIAL-In investment with a client before making a final recommendation to invest and facilitating the investment process.

#### C. Risk of Loss

**Investing involves a wide range of investment risks. Securities may fluctuate in value or lose a large amount or all of their value. Clients should be prepared to bear the potential risk of loss.** BRIA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. **However, there is no guarantee that a Client will meet their investment goals.**

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor will rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process, and to develop an Investment Policy Statement for managed assets.

BRIA may employ options strategies to hedge or gain additional exposure to a particular security, asset class or sector. BRIA’s investment strategies may include active trading in concentrated portfolios. The following are some of the risks associated with certain of BRIA’s transactions, securities, research and management methods:

#### Fundamental Analysis

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analysed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential

investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors economic indicators to determine if adjustments to strategic allocations are appropriate. These indicators may lead to incorrect conclusions that, when acted upon, cause investments to lose value. More details on the Advisor's review process are included in Item 13.

### Quantitative Analysis

Quantitative analysis seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. The Advisor uses quantitative analysis for a number of purposes such as measurement of market and economic data, performance evaluation, evaluation of investments, and modeling portfolios and their expected future risk and return characteristics. While this analysis may help the Advisor understand and estimate investment and market performance, there is no guarantee that the information obtained will accurately predict future performance. The conclusions reached from quantitative analysis may be incorrect, causing investments to lose value and have negative investment performance.

### Values-based Investing

ESG and other values-based investment research is a relatively new area of investment research, and its impact on risk and return is uncertain. While BRIA seeks to reduce investment risk and align portfolios with Client values using ESG research and screening, there is no guarantee that this is possible or that we will achieve our goals. As with any investments, there is a significant risk of loss.

### DIAL-In™ Strategy – Direct, Impact, Alternative & Local Investing

Because many investments within the DIAL-In strategy are illiquid, restricted, non-publicly traded, or a combination thereof, Clients should be aware that funds invested in this strategy may not be available if or when needed. Therefore, the percentage of a Client's total portfolio invested in this strategy must be carefully weighed against the potential liquidity needs of the Client. These investments can be extremely risky, and a total loss of Client investment may occur. Many of these investments are in small businesses or organizations, where business risk is expected to be very high. Some of these entities may be reliant on government support for programs, which can change with federal, state or local budget policies. Other factors that increase the risk of these investments when compared to publicly traded investments include a lack of reliable public information about these investments; their use of exemptions from securities registrations; and varying reporting requirements and quality of reporting.

### Options Contracts

Investments in option contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio. While BRIA generally will not hold concentrated portfolios of securities in a single company in Client Accounts, we may use concentrated portfolios of ETFs and other diversified investments.

### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-

and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

### Manager Risk

Both the Advisor and managers of investment vehicles selected or recommended by the Advisor may underperform any benchmarks, expectations or projections, and the Client understands that the selection of securities or managers may result in lower returns and/or higher risk than their benchmarks, despite the Advisor's best efforts.

**Past performance is not a guarantee of future returns. Any discussion of future returns are hypothetical and should not be relied upon. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information about our investment management services, please contact us at (617) 971-8323 or via email at [info@balancedrockia.com](mailto:info@balancedrockia.com).**

### Item 9 - Disciplinary Information

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**There are no legal, regulatory or disciplinary events to disclose involving BRIA or any of its employees.** BRIA and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **157424** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Daniel M. Flannery, CFA by selecting the Investment Adviser Representative and entering Mr. Flannery's Individual CRD# **5967382** in the field labeled "Individual CRD Number". To research the background of Benjamin P. Ramsey, use Mr. Ramsey's Individual CRD# **6168299**. To research the background of Hendrix R. Berry, use Ms. Berry's Individual CRD# **6701557**.

### Item 10 - Other Financial Industry Activities and Affiliations

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Mr. Flannery, Mr. Ramsey and BRIA have no other financial industry activities or affiliations.

Ms. Berry's work with a non-profit, the Boston Ujima Project, is detailed in Item 4 of Part 2B of this ADV.

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

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#### A. Code of Ethics

BRIA has implemented a Code of Ethics that defines our fiduciary commitment to always act in the best interest of Clients and to put the interests of Clients ahead of our own. This Code of Ethics applies to all persons associated with BRIA. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BRIA and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BRIA associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV, and supervisory procedures. The Code of Ethics also governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

BRIA has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (617) 971-8323 or via email at [info@balancedrockia.com](mailto:info@balancedrockia.com).

In addition, BRIA has also implemented the **Code of Ethics and Standards of Professional Conduct** put forth by the CFA Institute, which also applies to all persons associated with BRIA. The Code of Ethics and Standards of Professional Conduct govern seven major areas including (i) Professionalism, (ii) Integrity of Capital Markets, (iii) Duties to Clients, (iv) Duties to Employers, (v) Investment Analysis, Recommendations and Actions, (vi) Conflicts of Interest, and (vii) Responsibilities as a CFA Institute Member of CFA Candidate. Clients may view the CFA Code of Ethics and Standards of Professional Conduct here:

<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2010.n14.1>

While the CFA Institute Code of Ethics and Standards of Professional Conduct address the conduct of individuals, the CFA Institute Asset Manager Code of Professional Conduct is meant to apply to firms that manage client assets such as the Advisor. Balanced Rock Investment Advisors LLC claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Clients may view the **CFA Institute Asset Manager Code of Professional Conduct** here:

<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2009.n8.1>

#### B. Personal Trading with Material Interest

BRIA allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BRIA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. BRIA does not have a material interest in any securities traded in Client accounts.

#### C. Personal Trading in Same Securities as Clients

BRIA allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. In fact, we consider it a point of pride that BRIA's ownership generally invests its personal assets alongside those of our Clients, using the same model portfolios and securities. However, at no time will BRIA or any associated person of BRIA transact in any security to the detriment of any Client.

Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

#### D. Personal Trading at Same Time as Client

While BRIA allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. BRIA will place trades only after Client orders have been placed and filled.

**At no time will BRIA or any associated person of BRIA transact in any security to the detriment of any Client.**

### Item 12 - Brokerage Practices

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#### A. Recommendation of Custodian[s]

BRIA does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize BRIA to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, BRIA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where BRIA does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by BRIA. BRIA may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, breadth of investment products available, reputation and financial strength, services made available to the Client, and products and services that benefit BRIA (as described in Item 14.A below). BRIA does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **BRIA does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. *Brokerage Referrals*** - BRIA **does not receive any compensation from any third party** in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where BRIA will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, BRIA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

#### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. BRIA will execute its transactions through an unaffiliated broker-dealer selected by the Client. BRIA may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

### Item 13 - Review of Accounts

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#### A. Frequency of Reviews

Wealth Management Services Client accounts are monitored on a regular and continuous basis by Mr. Flannery, President of BRIA. Formal reviews are conducted at least annually to ensure that Client accounts are being managed in accordance with their Investment Policy Statements.

#### B. Causes for Reviews

In addition to the regular monitoring and formal annual reviews noted in Item 13.A, reviews may be conducted at the Client's request. Accounts may also be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify BRIA if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

**It is the responsibility of Clients obtaining advice from BRIA through our Financial Planning and Consulting Services to initiate an account review engagement with BRIA, unless their Investment Advisory Agreement specifically states otherwise.**

## Item 14 - Client Referrals and Other Compensation

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### A. Compensation Received by BRIA

BRIA receives no compensation other than direct compensation from Clients as disclosed in their Investment Advisory Agreements and described in this Brochure.

### Participation in Institutional Advisor Platform

BRIA has established an institutional relationship with Schwab Advisor Services ("Schwab") to assist the Advisor in managing Client account[s]. Access to the Schwab Institutional platform is provided at no charge to the Advisor. BRIA doesn't have to pay for Schwab's services so long as our Clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon the Advisor committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that Clients maintain accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on Clients' interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. As of March 31, 2018, Schwab has waived the charge for access to its Institutional Platform for advisors below the stated threshold. However, it may reinstate them at any time.

Additionally, the Advisor may receive the following benefits from Schwab: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; access to an electronic communication network for Client order entry and account information; research and market commentary; and educational and networking opportunities.

### B. Client Referrals from Solicitors



BRIA may enter into referral agreements with third-party advisors under which BRIA pays a fee to a third-party for client referrals as permitted by applicable rules and regulations. BRIA has agreed to pay the third-parties a percentage of the revenue generated from the assets of Clients introduced to BRIA by the third-party. This fee percentage will be a fixed percentage of the total fees generated by the Client. Clients referred to BRIA will not be charged a higher management fee than other clients to cover the third-party's fee percentage.

### **Item 15 - Custody**

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BRIA does not accept or maintain actual custody of any Client accounts or assets. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct BRIA to utilize that custodian for the Client's security transactions. BRIA encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

BRIA is deemed to have custody of assets under Rule 206(4)-2 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") when we are authorized to have our fees deducted from a Client's account.

### **Item 16 - Investment Discretion**

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When providing Wealth Management Services, BRIA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales are subject to specified investment objectives, guidelines, and limitations previously set forth by the Client and agreed to by BRIA, most often in the Investment Policy Statement. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by BRIA will be in accordance with each Client's investment objectives and goals. The Client will also need to sign a trading authorization or limited power of attorney for the broker/custodian where the account(s) are held.

### **Item 17 - Voting Client Securities**

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BRIA does not accept proxy-voting responsibility for any Client. In limited circumstances, BRIA may be able to answer Client questions about proxy votes and corporate actions upon request.

### **Item 18 - Financial Information**

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Neither BRIA nor its management has any adverse financial situations that would reasonably impair the ability of BRIA to meet all obligations to its Clients. Neither BRIA nor any of its advisory persons has been subject to a bankruptcy or financial compromise. BRIA is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

### **Item 19 - Requirements for State Registered Advisors**

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#### **A. Educational Background and Business Experience of Principal Officers**

The President of BRIA is Daniel M. Flannery, CFA. Information regarding the formal education and background of Mr. Flannery is included in Item 2 of Part 2B below.

#### **B. Other Business Activities of Principal Officers**

Mr. Flannery has no additional business activities.

#### C. Performance Fee Calculations

BRIA does not charge performance-based fees for its investment advisory services. The fees charged by BRIA are described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

#### D. Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding BRIA, Mr. Flannery, Mr. Ramsey, or Ms. Berry.* There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against BRIA, Mr. Flannery, Mr. Ramsey, or Ms. Berry.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding BRIA or any of its employees.*

#### E. Material Relationships with Issuers of Securities

BRIA, Mr. Flannery, Mr. Ramsey and Ms. Berry do not have any relationships or arrangements with issuers of securities.

## **Form ADV Part 2B - Brochure Supplement**

**for**

**Daniel M. Flannery, CFA  
President, Chief Compliance Officer, Portfolio Manager**

**Benjamin P. Ramsey  
Advisor, Director of Financial Planning**

**Hendrix R. Berry  
Advisor, Impact Investment Analyst**

**Effective: March 31, 2019**

This Brochure Supplement provides information about the background and qualifications of Daniel M. Flannery, CFA (CRD# **5967382**), Benjamin P. Ramsey (CRD# **6168299**) and Hendrix R. Berry (CRD# **6701557**) in addition to the information contained in the Balanced Rock Investment Advisors LLC ("BRIA" or the "Advisor" - CRD #157424) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the BRIA Disclosure Brochure or this Brochure Supplement, please contact us at (617) 971-8323 or by email at [info@balancedrockia.com](mailto:info@balancedrockia.com).

Additional information about the above individuals is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Educational Background and Business Experience

### Daniel M. Flannery, CFA

Mr. Flannery is President and Chief Compliance Officer of BRIA. Mr. Flannery, born in 1980, is also a dedicated Portfolio Manager for Client accounts of BRIA. Mr. Flannery earned a Bachelor of Arts, *Cum Laude*, in Political Science from the University of Pittsburgh in 2004 and holds a CFA charter. Mr. Flannery has passed the Series 65 examination.

#### Continuing Education

Mr. Flannery is committed to completing the annual requirements of CFA Institute's voluntary Continuing Education Program.

#### Employment History:

President, Chief Compliance Office, Portfolio Manager, Balanced Rock Investment Advisors	03/2011 to Present
Real Estate Asset Manager, Cargill Investment Group, Ltd.	09/2007 to 12/2012
Financial Analyst/Fund Accountant, Cargill Investment Group, Ltd.	01/2006 to 09/2007
Office Administrator, Cargill Investment Group, Ltd.	09/2004 to 01/2006

### Benjamin P. Ramsey

Mr. Ramsey is an Advisor and Director of Financial Planning with BRIA. Mr. Ramsey was born in 1976. Mr. Ramsey studied at Brigham Young University for 4 years and has passed the Series 65 examination.

Advisor, Director of Financial Planning, Balanced Rock Investment Advisors	03/2017 to Present
Associate Advisor, Balanced Rock Investment Advisors	11/2015 to 03/2017
Solar Account Manager, Endless Energy	09/2013 to 05/2016
Registered Representative, Davinci Capital	02/2013 to 12/2013
Unemployed	06/2012 to 01/2013
Security Officer, Framingham State University	07/2004 to 05/2012

### Hendrix R. Berry

Ms. Berry is an Advisor and Impact Investment Analyst with BRIA. Ms. Berry was born in 1991. Ms. Berry earned a Bachelor of Arts, *Cum Laude*, in Economics from Earlham University in 2014 and has passed the Series 65 examination.

Advisor, Impact Investment Analyst, Balanced Rock Investment Advisors	10/2016 to Present
Sustainable Community Coordinator, Balanced Rock Investment Advisors	05/2015 to 10/2016
Business Development Associate, Jamaica Plain Neighborhood Development Corporation	01/2015 to 10/2015
Assistant Coordinator, JP Local First	12/2014 to 08/2015
Solar Energy Advantage Intern, Boston Community Capital	02/2015 to 04/2015
Intern, New Economy Coalition	06/2014 to 11/2014
Community Services Assistant, Wayne Township Trustee's Office	09/2013 to 06/2014

Full-time Student, Earlham College	09/2010 to 05/2012
Farm Field Hand, Riverland Farm	05/2012 to 08/2012
Student Supervisor, Amigos Latino Center	09/2010 to 05/2012

### **Chartered Financial Analyst (“CFA”) Charter**

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Series 65 License**

Series 65 is a securities license issued by the North American Securities Administrators Association (NASAA) that is administered by FINRA, which allows individuals to serve as investment advisors. Candidates who pass the Series 65 exam were tested on the following areas: laws, regulations and ethics; investment vehicle characteristics; economic factors and business information; client investment recommendations and strategies.

### **Item 3 - Disciplinary Information**

*There are no legal, civil or disciplinary events to disclose regarding the individuals in this report.* There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against the individuals in this report.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery,

counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding the individuals in this report.*

However, we do encourage you to independently view the background of the individuals in this report on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **5967382** for Mr. Flannery, **6168299** for Mr. Ramsey, or **6701557** for Ms. Berry in the field labeled "Individual CRD Number".

#### **Item 4 - Other Business Activities**

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Mr. Flannery has no other business activities.

Mr. Ramsey has no other business activities.

Ms. Berry is an independent contractor and consultant for the Boston Ujima Project, a project of the Center for Economic Democracy, located in the South End. Ms. Berry's current primary role at Ujima is in supporting the Investor Organizing Member Team to conduct workshops for members and supporters that educate participants about the fund and what it means to be an investor. Ms. Berry's secondary roles at Ujima include advising on fund strategy (fundraising and deployment), organizational messaging and stakeholder relationship building. Ms. Berry's current contract will end in June 2019. Her role as a contractor is a time commitment of approximately 12 hours per week.

Ms. Berry is also a member of the Boston Ujima Project Steering Committee, with responsibilities including overseeing the direction and evaluation of the organization. Hendrix's role on the Steering Committee is a time commitment of approximately 2 hours per quarter. The Steering Committee will be replaced by an elected Board of Directors in July 2019.

#### **Item 5 - Additional Compensation**

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Mr. Flannery receives no compensation for business activities from sources other than BRIA.

Mr. Ramsey receives no compensation for business activities from sources other than BRIA.

Ms. Berry receives compensation for her activities with the Boston Ujima Project as described in Item 4 above.

#### **Item 6 - Supervision**

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Mr. Flannery serves as the President and Chief Compliance Officer of BRIA and monitors all BRIA personnel. Mr. Flannery can be reached at (617) 971-8323.

BRIA has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of BRIA. Further, BRIA is subject to regulatory oversight by various agencies. These agencies require registration by BRIA and its employees. As a registered entity, BRIA is subject to examinations by regulators, which may be announced or unannounced. BRIA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

#### **Item 7 - Requirements for State Registered Advisors**

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The individuals in this report do not have any additional information to disclose.

# Privacy Policy

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Effective: March 31, 2019

## Our Commitment to You

Balanced Rock Investment Advisors LLC (“BRIA”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. BRIA (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does BRIA provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

## The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balances
• Social security or taxpayer identification number	• Investment activity
• Driver’s license number	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

## Information About You That BRIA Shares

BRIA works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy BRIA’s regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

**To repeat, we do not sell your non-public personal information to anyone.**

### **Information About Former Clients**

BRIA does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

### **Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

### **We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. You will have the option to opt-in to this new privacy policy, or continue with the prior policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (617) 971-8323 or via email at [info@balancedrockia.com](mailto:info@balancedrockia.com).