



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

**Effective: March 17, 2021**

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:**

**1408 Centre St.  
Roslindale, MA 02131**

**&**

**40 Mechanic St., Suite 304  
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 May 14, 2020:

- BRIA has updated fees and compensation. (Item 5) and voting client securities (Item 17).

### 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).

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## **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

For Clients with portfolios of \$300,000 or more, 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 physical 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. Please review Item 15 - Custody for more information.

#### Financial Planning and Consulting Services

For Clients with portfolios of less than \$300,000, 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.

#### 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, 2020, rounded to the nearest \$100,000:

Discretionary Assets Under Management: \$ 78,400,000

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

For Clients with portfolios of \$300,000 or more, BRIA offers our Wealth Management service, with fees charged in 2 ways. For publicly traded investments that BRIA manages, 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. For the portion of a portfolio that may be invested in private and direct investments made through our DIAL-In Strategy, where BRIA makes recommendations but the Clients complete the transactions themselves, we instead charge a fixed annual advisory fee for each investment based on the initial amount invested, and this fee remains the same during the term of each investment, regardless of any changes to the investment value.

Wealth Management is provided for a fee of 0.75% of AUM annually for managed assets, based on quarter-end valuations. The fee for DIAL-In investments is 0.75% annually of the initial investment amount. Wealth Management fees, including the DIAL-In fees, are paid quarterly (at a rate of 1/4 of the annual rate 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

For Clients with portfolios of less than \$300,000, BRIA offers Financial Planning and Consulting Services on an hourly basis for \$200 per hour, with a 5 hour minimum per engagement. 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.

#### B. Fee Billing

##### Wealth Management Services

Wealth Management 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. Clients who signed up for our subscription financial planning service are charged quarterly in advance, but this option is no longer offered to new Clients.

#### 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**

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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
- 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 the firm's employees by reviewing their ADV Part 2B Brochure Supplements, which include their individual CRD#s. Enter any CRD# in the field labeled "Individual CRD Number" to research an Investment Advisor Representative's background.

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

Neither BRIA nor any of its employees have any other financial industry activities or affiliations.

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

### **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.

Custody is also disclosed in Form ADV because BRIA has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, BRIA will follow the safeguards specified by the SEC rather than undergo an annual audit.

### 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 for securities held in managed accounts. In limited circumstances, BRIA may be able to answer Client questions about proxy votes and corporate actions upon request.

BRIA may accept limited authority to vote shares and/or represent client interests with respect to investments clients make directly, typically in private investments, through our DIAL-In program. BRIA's policy is to determine the most favorable action for our clients when exercising voting or other rights on their behalf, and we will place Client interests above firm interests in the case of any conflict. Clients may request information about any votes or decisions from their advisor at BRIA.

### **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.

#### **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 or any of its employees.* There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against BRIA or any of its employees.

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**

Neither BRIA nor any of its employees have any relationships or arrangements with issuers of securities.

# Privacy Policy

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**Effective: March 17, 2021**

## **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).

*This brochure supplement provides information about Daniel Maclay Flannery that supplements the Balanced Rock Investment Advisors brochure. You should have received a copy of that brochure. Please contact Daniel Maclay Flannery if you did not receive Balanced Rock Investment Advisors's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Daniel Maclay Flannery is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Balanced Rock Investment Advisors**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Daniel Maclay Flannery**  
Personal CRD Number: 5967382  
Investment Adviser Representative

Balanced Rock Investment Advisors  
1408 Centre St  
Roslindale, MA 02131  
(617) 500-0787  
[dan@balancedrockia.com](mailto:dan@balancedrockia.com)

UPDATED: 12/10/2020

## Item 2: Educational Background and Business Experience

**Name:** Daniel Maclay Flannery

**Born:** 1980

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Arts Political Science, University of Pittsburgh - 2004

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

The Chartered Financial Analyst (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.

There are currently more than 90,000 CFA charterholders working in 134 countries. 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

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **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).

### **Business Background:**

03/2011 - Present

President, Compliance Officer, Portfolio Manager  
Balanced Rock Investment Advisors

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Daniel Maclay Flannery is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Daniel Maclay Flannery does not receive any economic benefit from any person, company, or organization, other than Balanced Rock Investment Advisors in exchange for providing clients advisory services through Balanced Rock Investment Advisors.

## **Item 6: Supervision**

As the Chief Compliance Officer of Balanced Rock Investment Advisors, Daniel Maclay Flannery supervises all activities of the firm. Daniel Maclay Flannery's contact information is on the cover page of this disclosure document. Daniel Maclay Flannery adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Daniel Maclay Flannery has NOT been involved in any of the events listed below.
1. 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.
  2. 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.
- B. Daniel Maclay Flannery has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Benjamin Paul Ramsey that supplements the Balanced Rock Investment Advisors brochure. You should have received a copy of that brochure. Please contact Benjamin Paul Ramsey if you did not receive Balanced Rock Investment Advisors's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Benjamin Paul Ramsey is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Balanced Rock Investment Advisors**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Benjamin Paul Ramsey**  
Personal CRD Number: 6168299  
Investment Adviser Representative

Balanced Rock Investment Advisors  
40 Mechanic St, Ste 304  
Marlborough, MA 01752  
(617) 804-0168  
[ben@balancedrockia.com](mailto:ben@balancedrockia.com)

UPDATED: 03/20/2021

## Item 2: Educational Background and Business Experience

**Name:** Benjamin Paul Ramsey

**Born:** 1976

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Science, Excelsior College, Albany NY – 2021

#### **Designations:**

##### **CFP® - Certified Financial Planner**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

## **Business Background:**

03/2017 - Present	Director of Financial Planning Balanced Rock Investment Advisors
11/2015 - Present	Investment Adviser Representative Balanced Rock Investment Advisors
09/2013 - 03/2016	Solar Account Manager Endless Mountains Solar

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Benjamin Paul Ramsey is a software game developer.

### **Item 5: Additional Compensation**

Benjamin Paul Ramsey does not receive any economic benefit from any person, company, or organization, other than Balanced Rock Investment Advisors in exchange for providing clients advisory services through Balanced Rock Investment Advisors.

### **Item 6: Supervision**

As a representative of Balanced Rock Investment Advisors, Benjamin Paul Ramsey is supervised by Daniel M Flannery, the firm's Chief Compliance Officer. Daniel M Flannery is responsible for ensuring that Benjamin Paul Ramsey adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Daniel M Flannery is (617) 971-8323.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Benjamin Paul Ramsey has NOT been involved in any of the events listed below.
1. 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.
  2. 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.
- B. Benjamin Paul Ramsey has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Hendrix Rose Berry that supplements the Balanced Rock Investment Advisors brochure. You should have received a copy of that brochure. Please contact Hendrix Rose Berry if you did not receive Balanced Rock Investment Advisors's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Hendrix Rose Berry is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Balanced Rock Investment Advisors**  
Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Hendrix Rose Berry**  
Personal CRD Number: 6701557  
Investment Adviser Representative

Balanced Rock Investment Advisors  
1408 Centre St  
Roslindale, MA 02131  
(617) 379-6762  
[hendrix@balancedrockia.com](mailto:hendrix@balancedrockia.com)

UPDATED: 12/14/2020

## Item 2: Educational Background and Business Experience

**Name:** Hendrix Rose Berry      **Born:** 1991

### Educational Background and Professional Designations:

#### Education:

Bachelor of Arts Economics, Earlham College - 2014

#### Business Background:

08/2016 - Present	Investment Advisor and Impact Analyst Balanced Rock Investment Advisors
05/2015 – 08/2016	Sustainable Community Coordinator Balanced Rock Investment Advisors
08/2018 - 06/2019	Fund Strategist Boston Ujima Project

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Hendrix Rose Berry is an unpaid investment committee member at The Boston Ujima Project.

Hendrix Rose Berry is a Board Member for the Rozzie Bound Cooperative Bookstore, a startup cooperative bookstore, currently operating online only.

Hendrix Rose Berry is an application reviewer for the Business Equity COVID Emergency Fund.

### **Item 5: Additional Compensation**

Hendrix Rose Berry does not receive any economic benefit from any person, company, or organization, other than Balanced Rock Investment Advisors in exchange for providing clients advisory services through Balanced Rock Investment Advisors.

### **Item 6: Supervision**

As a representative of Balanced Rock Investment Advisors, Hendrix Rose Berry is supervised by Daniel Flannery, the firm's Chief Compliance Officer. Daniel Flannery is responsible for ensuring that Hendrix Rose Berry adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Daniel Flannery is (617) 500-0787.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Hendrix Rose Berry has NOT been involved in any of the events listed below.
1. 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.
  2. 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.
- B. Hendrix Rose Berry has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Afsana Jahan that supplements the Balanced Rock Investment Advisors brochure. You should have received a copy of that brochure. Please contact Afsana Jahan if you did not receive Balanced Rock Investment Advisors's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Afsana Jahan is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Balanced Rock Investment Advisors**  
Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Afsana Jahan**

Personal CRD Number: 7092281  
Investment Adviser Representative

Balanced Rock Investment Advisors  
1408 Centre ST  
Roslindale, MA 02131  
(617) 925-5745  
[afsana@balancedrockia.com](mailto:afsana@balancedrockia.com)

UPDATED: 12/10/2020

## Item 2: Educational Background and Business Experience

**Name:** Afsana Jahan                      **Born:** 1988

### **Educational Background and Professional Designations:**

#### **Education:**

Master of Business Administration (MBA) Business, Brandeis University - 2017  
Bachelor of Business Administration (BBA) Business, North South University - 2010

#### **Business Background:**

03/2019 - Present	Investment Analyst and Associate Advisor Balanced Rock Investment Advisors
02/2017 - 02/2019	Senior Analyst Boston Impact Initiative
08/2015 - 12/2016	Graduate Student Brandeis University

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Afsana Jahan is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Afsana Jahan does not receive any economic benefit from any person, company, or organization, other than Balanced Rock Investment Advisors in exchange for providing clients advisory services through Balanced Rock Investment Advisors.

### **Item 6: Supervision**

As a representative of Balanced Rock Investment Advisors, Afsana Jahan is supervised by Daniel M. Flannery, the firm's Chief Compliance Officer. Daniel M. Flannery is responsible for ensuring that Afsana Jahan adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Daniel M. Flannery is (617) 500-0787.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

A. Afsana Jahan has NOT been involved in any of the events listed below.

1. 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.
  
2. 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.

B. Afsana Jahan has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Clare Amelia Ciervo that supplements the Balanced Rock Investment Advisors brochure. You should have received a copy of that brochure. Please contact Clare Amelia Ciervo if you did not receive Balanced Rock Investment Advisors's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Clare Amelia Ciervo is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Balanced Rock Investment Advisors**  
Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Clare Amelia Ciervo**

Personal CRD Number: 6363588

Investment Adviser Representative

Balanced Rock Investment Advisors  
1408 Centre St  
Roslindale, MA 02131  
(617) 971-8521  
[clare@balancedrockia.com](mailto:clare@balancedrockia.com)

UPDATED: 02/12/2021

## Item 2: Educational Background and Business Experience

**Name:** Clare Amelia Ciervo      **Born:** 1987

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Arts Anthropology, Vassar College - 2009

#### **Designations:**

##### **CFP® - Certified Financial Planner**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Business Background:**

02/2021 - Present	Investment Adviser Representative Balanced Rock Investment Advisors
11/2020 - 02/2021	Unemployed N/A
02/2018 - 11/2020	Financial Advisor and Office Manager McVittie Financial Advisors, LLC
07/2018 - 11/2020	Registered Representative FSC Securities Corp
04/2011 - 01/2018	Client Services NorthStar Asset Management, Inc
02/2010 - 04/2011	Volunteer Coordinator MassEquality

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

Clare Amelia Ciervo is not engaged in any investment-related business or occupation (other than this advisory firm).

#### **Item 5: Additional Compensation**

Clare Amelia Ciervo does not receive any economic benefit from any person, company, or organization, other than Balanced Rock Investment Advisors in exchange for providing clients advisory services through Balanced Rock Investment Advisors.

#### **Item 6: Supervision**

As a representative of Balanced Rock Investment Advisors, Clare Amelia Ciervo is supervised by Daniel M Flannery, the firm's Chief Compliance Officer. Daniel M Flannery is responsible for ensuring that Clare Amelia Ciervo adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Daniel M Flannery is (617) 971-8323.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Clare Amelia Ciervo has NOT been involved in any of the events listed below.
1. 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.
  2. 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.
- B. Clare Amelia Ciervo has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Laura Marie Daniels that supplements the Balanced Rock Investment Advisors brochure. You should have received a copy of that brochure. Please contact Laura Marie Daniels if you did not receive Balanced Rock Investment Advisors's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Laura Marie Daniels is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Balanced Rock Investment Advisors**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Laura Marie Daniels**

Personal CRD Number: 7337470

Investment Adviser Representative

Balanced Rock Investment Advisors  
1408 Centre St  
Roslindale, MA 02131  
(617) 631-8181  
[laura@balancedrockia.com](mailto:laura@balancedrockia.com)

UPDATED: 02/12/2021

## Item 2: Educational Background and Business Experience

**Name:** Laura Marie Daniels      **Born:** 1973

### **Educational Background and Professional Designations:**

#### **Education:**

Masters of Acupuncture Acupuncture, Northwest Institute of Acupuncture and Oriental Medicine - 1999

Bachelors of Arts Anthropology, Baylor University - 1994

#### **Business Background:**

04/2021 - Present      Investment Adviser Representative  
Balanced Rock Investment Advisors

02/2018 - Present      Client Services Manager  
Balanced Rock Investment Advisors

10/1999 - Present      Acupuncturist  
Laura Daniels Acupuncture

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Laura Marie Daniels works as licensed acupuncturist.

### **Item 5: Additional Compensation**

Laura Marie Daniels does not receive any economic benefit from any person, company, or organization, other than Balanced Rock Investment Advisors in exchange for providing clients advisory services through Balanced Rock Investment Advisors.

### **Item 6: Supervision**

As a representative of Balanced Rock Investment Advisors, Laura Marie Daniels is supervised by Daniel Flannery, the firm's Chief Compliance Officer. Daniel Flannery is responsible for ensuring that Laura Marie Daniels adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Daniel Flannery is (617) 500-0787.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

A. Laura Marie Daniels has NOT been involved in any of the events listed below.

1. 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.
  
2. 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.

B. Laura Marie Daniels has NOT been the subject of a bankruptcy.