



**Form ADV Part 2: *Firm Brochure***

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This brochure provides information about the qualifications and business practices of Barrington Asset Management. If you have any questions about the contents of this brochure, please contact us at 312 634-6363 or [barringtonasset@brai.com](mailto:barringtonasset@brai.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Barrington Asset Management, Inc. is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any specific level of skill or training.

Additional information about Barrington Asset Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 113740.

## Item 2 Material Changes

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After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

No material changes have occurred within the annual filing period ending 12/31/20 for Brochure dated on 03/29/2021.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management	7
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	10
Item 10	Other Financial Industry Activities and Affiliations	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12	Brokerage Practices	13
Item 13	Review of Accounts	14
Item 14	Client Referrals and Other Compensation	14
Item 15	Custody	15
Item 16	Investment Discretion	15
Item 17	Voting Client Securities	15
Item 18	Financial Information	16
Item 19	Requirements for State-Registered Advisers	16
	Customer Privacy Policy	17
	<b>Form ADV Part 2B: Brochure Supplement</b>	<b>19</b>
	<i>Supplement – Information about Alexander Peter Paris, Jr., CFA</i>	<i>20</i>
	<i>Supplement – Information about Gregory D. Paris, CPA, JD</i>	<i>21</i>
	<i>Supplement – Information about John T. Dempsey, CFA</i>	<i>22</i>
	<i>Supplement – Information about Jonathan S. Raclin</i>	<i>23</i>
	<i>Supplement – Information about Jon P. Windness</i>	<i>24</i>
	<i>Supplement – Information about Gary F. Prestopino, CFA</i>	<i>25</i>
	<i>Supplement – Information about James C. Goss, CFA</i>	<i>26</i>

## Item 4 Advisory Business

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Barrington Asset Management, Inc. (“Barrington” or the “firm”) is a state-registered investment adviser in Illinois and Georgia. In some states we maintain five or less advisory clients and are not required by law to register until we surpass this threshold. Corporate office is located in Chicago, Illinois. Barrington began conducting business in 1986 and its principal shareholder (i.e., those individuals and/or entities controlling 25% or more of the firm) is the Alexander P. Paris Revocable Trust. The firm currently offers advisory services primarily through the management of investment portfolios for various types of clients (“Portfolio Management Services”).

Clients will have the choice of whether the portfolio management is performed on a discretionary or non-discretionary basis. Barrington primarily seeks to manage client accounts on a discretionary basis, but will also offer non-discretionary management services to those clients that choose to enter their own transactions. Whether discretionary or non-discretionary, Barrington will evaluate the client’s financial condition and risk tolerance in order to tailor its securities recommendations to meet the client’s investment objectives and individual needs. Barrington also allows clients to impose any reasonable restrictions on investing in certain securities or types of securities.

Barrington will make ongoing recommendations primarily involving: equity securities (exchange-listed, over-the counter, and foreign), mutual funds, exchange-traded funds (ETFs), stock options, investment limited partnerships, and bonds. In limited instances, Barrington may recommend investments in private placement offerings.

Barrington will monitor client accounts on a regular basis so that it may make any necessary transactions in discretionary accounts or make any necessary recommendations to clients in non-discretionary accounts. The securities mentioned above reflect a broad range of investment risk, including some securities that entail higher degrees of risk, such as stock options. Private placement offerings also involve a higher degree of risk that may not be suitable for some investors.

Barrington does not provide any “wrap programs” (programs that bundle brokerage and advisory services under a single comprehensive fee) so all securities recommended by Barrington may include additional transaction charges by the client’s broker-dealer/custodian separate from Barrington’s advisory fees.

### Discretionary Portfolio Management

For discretionary accounts, clients will grant Barrington limited trading authority (discretionary authority) in the brokerage account by executing the appropriate documents with the broker-dealer/custodian. The discretionary authority will allow Barrington to enter securities transactions on the client’s behalf, determining which securities and the amount of securities to buy or sell. Clients will be notified of all transactions by trade confirmations from their broker-dealer/custodian.

Barrington will also request the client provide written authorization to allow Barrington to automatically deduct its advisory fee from the account (discussed at greater length in Item 5 “FEES AND COMPENSATION”); however, Barrington will not have the authority to make any other withdrawals from the client’s account(s) under management.

As of December 31, 2020, Barrington had discretionary assets under management of \$67,519,000.

### Non-Discretionary Portfolio Management

For non-discretionary accounts, Barrington will prepare securities recommendations as it does for discretionary accounts, but will provide these recommendations to the client directly so that they may enter the transaction on their own. Since Barrington merely recommends securities transactions for **non-discretionary accounts**, clients should take measures to ensure that recommendations are executed in a timely fashion and should review their account(s) to ensure that transactions were entered properly.

Since Barrington generally recommends clients grant it discretionary authority, in order that recommendations may be more timely executed, little to none of the Barrington's portfolio management services are performed under a non-discretionary basis.

As of December 31, 2020, Barrington had no non-discretionary assets under management.

## Investment Programs

Barrington offers several investment programs driven by model portfolios, including: Managed Equity Portfolio, Asset Allocation Portfolio, Enterprise Portfolio and the Capital Preservation Plus Portfolio. While these portfolios are based upon a model portfolio, individual client accounts can be adjusted to take into account their financial situation, investment goals and risk tolerances. Should one of the above programs not fit with the client's needs, Barrington also offers Custom Managed Portfolios specifically tailored to the client's financial situation, investment goals and risk tolerances. In addition, Barrington is the portfolio manager for an affiliated investment limited partnership (Barrington Opportunity Fund, LP), which is available to accredited investors only. Below is a brief description of each investment program:

**Managed Equity Portfolio.** Assets under this program are invested primarily in individual stocks without regard to any market-cap restrictions. The investment style is a blend between growth and value disciplines, resulting in a growth at a reasonable price style. These portfolios are typically invested in 25 to 35 positions. The majority of assets are invested in companies that receive the top recommendations of our affiliated research firm, Barrington Research Associates, with the remainder invested in other investment opportunities and exchange traded funds. The assets under this program are managed by Barrington's Investment Committee.

**Asset Allocation Portfolio.** Assets under this program are invested primarily in exchange-traded funds (ETFs) using Barrington's top-down cyclical and tactical asset allocation strategies. The goal is to gain overall exposure to a particular sector, asset class or geography, without the specific risks associated with individual stocks or fixed-income securities. The program is heavily weighted towards equities and may include allocations across sectors (i.e., financials, energy, etc.), investment styles (i.e., value and growth), market capitalizations (i.e., small, mid and large cap) and geographies (i.e., domestic and international). In addition to equities, allocations may be made among different asset classes. Assets under this program are managed by Barrington's Investment Committee.

**Enterprise Portfolio.** Assets under this program are primarily invested in exchange-listed, closed-end mutual funds to accomplish asset diversification, market-based valuation metrics and periodic distributions. Assets under this program are managed by Jonathan Raclin.

**Capital Preservation Plus Portfolio.** Assets under this program are invested under a strategy combining cyclical asset allocation and value-oriented stock selection. Investments may include equities, bonds, ETFs and mutual funds. Assets under this program are managed by Jon Windness.

**Custom Managed Portfolio.** If none of the standard Barrington investment programs meets the needs of our clients, then Barrington will work with the client to jointly define and implement a custom investment strategy.

## Item 5 Fees and Compensation

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### PORTFOLIO MANAGEMENT SERVICES FEES

Barrington charges an annual management fee for Portfolio Management Services (discretionary and non-discretionary) of 1.0% of the assets under management. The minimum account size for investment programs is \$250,000, with the exception of the Enterprise Portfolio, which is \$500,000. Fees and minimum account sizes may be negotiable under certain circumstances. Barrington may group certain related client accounts for the purposes of achieving the minimum account size and determining fees. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Management fees are billed quarterly in arrears for services rendered during the preceding quarter. They are calculated as one-quarter of the applicable annual management fee multiplied by the market value of assets under management on the last trading day of the quarter. Management fees may be paid directly by the client or the client may provide written authorization that they be deducted directly from a client's account. In either case, Barrington will send directly to the client an invoice for such management fees. All management fees are due within 30 days of receipt of such invoice.

## GENERAL INFORMATION

***Effective Date and Termination of Advisory Relationship.*** Each client relationship is governed by an investment advisory agreement. The investment advisory agreement is effective upon signature by the client and acceptance by Barrington and will cover all of the client's investment portfolios, including subsequent accounts, unless otherwise indicated.

The standard investment advisory agreement provides that either party may terminate the investment advisory agreement at any time, for any reason, upon written notice. Any management fee due will be prorated to the date of termination based on the actual number of days within the billing cycle. Upon receipt of client's notice of termination, it will be the client's responsibility to monitor the investment account and Barrington will have no further obligation to act or advise with respect to the assets in such account. Notwithstanding the above, if the client does not receive a written disclosure statement as set forth on ADV Part 2A at least forty-eight (48) hours prior to executing the investment management agreement, the client shall have five (5) business days subsequent to executing the agreement to terminate Barrington's services without penalty.

***Affiliated Agents.*** Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

***Affiliated Investment Partnerships.*** Barrington is an adviser to certain affiliated investment partnership(s) (the "Funds") and receives advisory and other compensation for the investment management services it provides to these Funds. To the extent that Barrington may place certain assets of its non-Fund advisory clients' into Funds advised by Barrington, the compensation received by Barrington may be in addition to the individual management fees paid by the clients with respect to the total assets in the clients' account. Barrington may enter into agreements with such clients directly to waive a portion or all of the client's management fee. All such arrangements will be discussed with and approved by the client.

***Mutual Fund Fees.*** All fees paid to Barrington for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses.*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

**Advisory Fees in General.** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees.** Under no circumstances do we require or solicit payment of fees in excess of \$500.00 per client and six (6) or more months in advance of services rendered.

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

Barrington does not charge performance-based fees.

## Item 7 Types of Clients

Barrington provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., hedge funds)
- Corporations or other businesses not listed above

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

### **METHODS OF ANALYSIS**

Barrington uses several methods of analysis, as any one particular method has inherent strengths and weaknesses. Barrington's investment approach generally encompasses both bottom-up *fundamental analysis* and top-down *macro-economic analysis*.

**Fundamental Analysis.** The bottom-up approach is the primary means by which Barrington selects individual equity investments. The process relies heavily upon fundamental analysis generally involving the examination of a company's financials, operations, management, markets, competitive position, as well as other intrinsic matters affecting the company. The process often entails extensive fieldwork, including management meetings, visiting operating facilities, talking to suppliers, customers and competitors. External information sources may be used to support the research process and identify additional investment ideas. We synthesize this information, build models and make forecasts to establish absolute and relative valuations utilizing various valuation methods. Fundamental analysis alone does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** While fundamental analysis typically drives our bottom-up research approach, we may also use technical analysis to a lesser extent, to gauge near-term supply and demand to help determine timing, as well as entry and exit points of investments. Technical analysis involves the attempt to determine the future direction of prices through the study of past market data, primarily price and volume. This is done by charting the movement of investments to identify trends and patterns used in the selection of securities to purchase and price points to buy and sell. Technical analysis does not alone consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Macro-Economic Analysis.** Our top-down approach involves macro-economic analysis and provides the “big picture perspective” for Barrington’s investment decisions. Macro-economic analysis involves the study of the overall aspects and workings of the economy, such as income, output, employment and inflation and the interrelationship of those factors affecting the economy (i.e. fiscal and monetary policy, credit cycles, investment, etc.). Our process begins with a global analysis of macroeconomic factors, investment themes and industry trends, both from a secular and cyclical standpoint, and results in an economic outlook and market strategy. The top-down research is used to evaluate the state and direction of the economy and markets and to identify specific asset classes, sectors and industries that are likely to be positively or negatively impacted. Macro-economic analysis involves many factors and assumptions, all subject to frequent adjustment and re-evaluation in light of the constant changes both reasonably foreseen and completely unexpected. In addition, the effect that macro-economic factors might have on any particular industry or security is often indirect and difficult to predict.

**Risks for All Forms of Analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

Barrington seeks to identify investments opportunities in fundamentally solid companies and/or attractive sectors and industries with above-average growth prospects supported by identifiable economic and market trends and themes that are undervalued and expected to increase in price. Our investment strategies are typically longer-term oriented. However, holding periods are largely driven by the time it takes for an investment to move from undervalued to fairly valued in our opinion, or there may be circumstances that force us to reexamine our initial conclusions about an investment’s merits. Accordingly, we may employ short-term strategies when appropriate. We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client’s investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-Term Purchases.** We purchase securities with the idea of holding them in the client’s account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-Term Purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Trading.** While trading is not our primary strategy, we purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. Trading strategies may raise the overall transaction costs for the portfolio.



**Short Sales.** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. However, the risk is that we are wrong and the stock goes up and we have to purchase the stock at a higher price, thereby realizing a loss.

**Margin Transactions.** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin transactions magnify the potential gain or loss on a position.

**Option Transactions.** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. Options may be bought or sold. An option is also a derivative, because it derives its value from an underlying asset. Options involve risks and are not suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses.

## RISK OF LOSS

It is important to understand no method of analysis or investment strategy can guarantee an investment's performance and that investing in securities always involves a risk of loss that clients should be prepared to bear.

Some of the investment risks that investors face include:

**Market Risk.** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Business Risk.** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Interest-Rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Financial Risk.** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **RISK OF LOSS – EQUITY INVESTING**

Barrington's investment programs and strategies often include recommending equity (stock and stock-related securities) investments. Equity investing typically carries with it larger risks than other asset classes. Equity investments tend to be more volatile and their values can fluctuate significantly, including a total loss of investment. Furthermore, investing in smaller capitalization equities typically implies more risk than investments in those of larger, more established companies. These equity risks can be magnified by investing in equity derivatives such as stock options.

### **Item 9      Disciplinary Information**

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We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

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

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#### **Affiliated Broker-Dealer**

Barrington Research Associates, Inc. ("Barrington Research") is an affiliate of Barrington. Barrington Research is a registered broker-dealer/municipal securities dealer providing investment research and brokerage services primarily for institutional investors, as well as research services to Barrington. Management personnel and other employees of Barrington also maintain licenses as registered representatives of Barrington Research Associates. Certain Barrington clients choose to maintain their accounts at Barrington Research, with Barrington Research executing transactions and earning a separate commission and/or fees for those services. While Barrington and these individuals endeavor at all times to put the interest of the clients first, Clients should be aware that in any such arrangement there exists an inherent potential conflict of interests. Related persons may spend a material amount of their time performing duties at Barrington Research.

#### **Affiliated Pooled Investment Vehicle(s).**

Management personnel of Barrington may also be managing member(s) of limited liability companies (LLCs) and/or general partner(s) to limited partnerships (LPs) formed for investment purposes. As appropriate, our advisory clients may be solicited to invest in such LLCs and/or LPs. These related persons of our firm do not receive investment advisory compensation in relation to these investments, but do have a conflict of interest in soliciting client investments. Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients interested in investing in the partnership/company should refer to the partnership's/company's private placement memorandum for more information specific to the partnership/company.

Currently, Barrington and related persons have an affiliation with Barrington Opportunity Fund Management, LLC ("BOFM"). BOFM acts as the general partner to Barrington Opportunity Fund, LP (the "Fund"), a Delaware limited partnership that invests with a long/short equity strategy with a primary focus on small and micro-cap stocks. BOFM is owned by certain employees of Barrington. Barrington serves as investment adviser to the Fund and receives a management fee in exchange for these services. Barrington does not charge a management fee for client assets invested in the Fund. Related persons may spend a material amount of their time in connection with BOFM or the Fund.

Clients should be aware that the receipt of additional compensation by Barrington and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Barrington endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

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Barrington has adopted a Code of Ethics expressing the firm's commitment to ethical conduct, to which all investment advisor representatives and employees are bound to adhere. The Code of Ethics includes provisions relating to:

- Adherence to applicable laws, rules and regulations
- Independence and objectivity in professional activities
- Loyalty, prudence and care in dealing with clients
- Diligence and a reasonable basis for analysis, recommendations and actions
- Preservation of confidentiality of client information
- Maintain and improve professional competence
- Prohibitions against the use of material non-public information
- Recordkeeping
- Disclosure of conflicts

We require the delivery and acknowledgement of the Code of Ethics by each supervised person of our firm. Violations of the Code of Ethics subjects such supervised person to disciplinary actions by Barrington, including termination.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Some of the principals of Barrington are also the principals of Barrington Opportunity Fund Management, LLC, the General Partner of Barrington Opportunity Fund, LP (the Fund). The General Partner has designated Barrington as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. Barrington and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Barrington and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be suitable. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund. The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Barrington manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client, nor purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. Employees are required to notify Barrington of all employee-related investments accounts and provide duplicate statements and confirmations for all such accounts. Employee trading is reviewed on a regular basis. Barrington requires employees to receive prior approval from Barrington before investing in any initial public offerings or private placements.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

It is Barrington's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Barrington will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the

transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

As disclosed in the preceding section of this Brochure (Item 10) – Other Financial Industry Activities and Affiliations), Barrington is under common ownership with an affiliated broker-dealer and related persons of our firm are separately registered as securities representatives of this affiliated broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12      Brokerage Practices**

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Under our standard investment advisory agreement, Barrington has the authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rate to be paid. The client may limit this authority at any time by notifying Barrington in writing. The client may also impose reasonable limitations or conditions provided they are disclosed to Barrington in writing. While clients are free to select a custodian and broker of their choosing, where clients do not indicate otherwise, Barrington in most cases recommends its affiliate Barrington Research Associates, Inc. (“Barrington Research”) to handle brokerage and custody.

Generally, where Barrington has discretion to select brokers for client transactions, Barrington will use its best judgment to obtain the best overall terms available. In assessing the best overall terms available for transactions, Barrington considers all relevant factors including, but not limited to: trade pricing, execution capabilities, reasonableness of commissions, quality of communication, administrative ability and automation, access to market relevant information, research services provided and overall reputation.

### ***Research and Other Soft Dollar Benefits***

Although Barrington seeks competitive commission rates, it may at times pay commissions on behalf of clients which may be higher than those available from other brokers. In accordance with Section 28(e) of the Securities and Exchange Act of 1934, Barrington may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness include: (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. This determination of reasonableness may be viewed in terms of either the particular transaction involved or the overall responsibilities of Barrington with respect to the accounts over which it exercises investment discretion.

Any such research and services provided by a broker may be used to service any or all of Barrington clients and may be used in connection with accounts other than those that pay commissions to the broker providing the research and services. When Barrington uses client brokerage commissions to obtain research or other product or services, Barrington receives a benefit because we do not have to produce or pay for the research, products or services. Therefore, Barrington may have an incentive to select or recommend a broker or dealer based on Barrington’s interest in receiving the research or other products or services, rather than on a client’s interest in receiving most favorable execution.

Barrington receives both proprietary and third-party research products and services from its affiliated broker-dealer Barrington Research. The research products and services we receive from Barrington Research are a significant part of Barrington’s investment process. This relationship and the reliance on these research products and services can create a potential conflict of interest favoring the selection of Barrington Research as broker-dealer for client transactions.

## **Brokerage for Client Referrals**

Brokers-dealers that Barrington selects to execute transactions may from time to time refer clients to Barrington. Barrington will not make commitments to any broker-dealer to compensate that broker-dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between a client's interest in obtaining best price and execution and Barrington's interest in receiving future referrals.

### **Directed Brokerage**

A client may direct by giving written notice to Barrington the use of a particular broker-dealer to execute some or all transactions for the client's account. In that case, the client will negotiate terms and arrangements for the account with such broker-dealer, and Barrington will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts advised or managed by Barrington. As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices on transactions for the account than would otherwise be the case.

### **Aggregation of Client Orders**

Barrington may, but is not required to, aggregate ("batch") client orders for the purchase and sale of securities when Barrington determines that such batching is in keeping with its obligation to seek best execution for its clients. Under this procedure, transactions will be averaged as to price and will be allocated among Barrington's clients in proportion to the purchase and sale orders placed for each client account on any given day. Barrington may batch orders from accounts of the firm, employees and other related parties with those of other advisory clients provided that all participating unaffiliated accounts are able to complete their orders, and such affiliated accounts participate on the same basis as unaffiliated accounts. To the extent that Barrington is not able to batch orders, transactions for unaffiliated accounts will take priority over affiliated accounts. Barrington seeks to minimize the risk that any advisory client could be systematically advantaged or disadvantaged in connection with such batching and to ensure that all clients are treated fairly in the batching and allocation of portfolio transactions. Barrington does not receive any additional compensation as a result of the batching of orders.

## **Item 13      Review of Accounts**

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Accounts are reviewed by the designated portfolio manager or portfolio management team. In addition to the portfolio managers and manager teams, research analysts and traders may contribute to this review process as appropriate. Accounts are informally reviewed on an ongoing basis as required in light of changing events affecting individual positions, the markets and/or the economy. These events are discussed at daily morning meetings. Accounts are reviewed more formally on a quarterly basis reviewing factors such as the overall account performance, client investment objectives and guidelines and overall market conditions. More frequent reviews may be triggered by client requests, changes in client objectives or financial status, world political and financial events, and other event that may materially affect the account.

Clients receive transaction confirmations and regular account statements (usually monthly) from their broker/custodian. Barrington sends a written quarterly report to clients including a quarterly letter, portfolio appraisal and a management fee invoice. Clients also have access to research reports on many of the positions in their portfolio (provided by Barrington Research Associates, Inc.). Should the client request additional reports or more frequent reports, Barrington will work with the client to help facilitate these requests.

Clients must understand that it remains their responsibility to advise Barrington of any changes in their investment objectives and/or financial situation. Clients are encouraged to meet with Barrington at least once per year to review their account as a whole, ensuring that the management aligns with their current financial condition, goals and objectives.

## Item 14 Client Referrals and Other Compensation

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Barrington may compensate other financial professionals to refer their clients to Barrington for investment advisory services. The use of referral compensation may constitute a conflict of interest. For referrals that engage Barrington for investment advisory services, Barrington will compensate the financial professional a portion of Barrington's fees. The amount of the referral fee is negotiated between Barrington and the financial professional and may differ depending on the referral source. The client may not negotiate this compensation, but the client will not be charged any higher fees when referred by a third party than when engaging Barrington directly. Any such referral fee arrangement will be in writing and will be fully disclosed to the prospective client. These financial professionals making referrals do not have any authority to accept any clients on behalf of Barrington, and Barrington does not have any responsibility to accept any prospective clients referred by such persons. Barrington will only compensate financial professionals that are properly licensed as investment advisers or investment adviser representatives or demonstrate some exemption from licensing.

Barrington may adopt one or more incentive plans from time to time which provide for compensation to employees of Barrington and its related persons who develop and refer new business to Barrington. Barrington may adopt such incentive plans formally or informally and the terms and the payments of the plan(s) may vary. Any incentive plans adopted will not affect in any way the amount of fees paid by a client.

## Item 15 Custody

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We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account appraisals directly to our clients on a quarterly basis. We urge our clients to carefully review this information and compare the information provided on these appraisals to the information provided by their custodian.

Our firm does not have actual or constructive custody of client accounts.

## Item 16 Investment Discretion

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As described early in this Brochure (Item 4) – Advisory Business, clients may hire us to provide discretionary portfolio management services, in which case a client grants Barrington limited discretion to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell; and/or
- determine the price purchase or sale price; and/or
- determine the timing of the purchase or sale

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Item 17 Voting Client Securities

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As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide Barrington Asset Management, Inc.  
Form ADV - Part 2: Firm Brochure & Supplement

investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

## Item 18 Financial Information

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Under no circumstances do we require or solicit payment of fees in excess of \$500 per client and six (6) or more months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Barrington has no additional financial circumstances to report. Barrington has not been the subject of a bankruptcy petition at any time during the past ten years.

## Item 19 Requirements for State-Registered Advisers

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**Management Background.** For information identifying Barrington's principal executive officers and management persons refer to ADV Part 2B- Brochure Supplement – Information about Supervised Persons.

**Other Business.** For information in regard to Barrington's other businesses refer to Part 2A of Form ADV - Item 6: Other Financial Industry Activities and Affiliations.

**Performance-Based Fees.** Barrington does not charge performance-based fees, therefore neither Barrington nor any supervised persons are compensated for advisory services with performance-based fees.

**Disciplinary Disclosure.** For information in regard to Barrington and Barrington's management person disciplinary disclosure refer to ADV Part 2B- Brochure Supplement – Information about Supervised Persons, Item 3 Disciplinary Information and Item 7 Requirements for State-Registered Advisers.

**Material Relationships with Issuers of Securities.** Neither Barrington nor Barrington's management persons has a material relationship involving an issuer of securities.



## Customer Privacy Policy

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Barrington Asset Management, Inc. has a long-standing commitment of protecting the confidentiality and security of information we collect from our clients. It is our policy that we do not share nonpublic information about you outside of Barrington Asset Management, Inc. without your consent except for the specific purposes described below, in accordance with all applicable laws. The following describes the information we may gather and the circumstances under which it may be disclosed.

### ***Collection of Information***

In conducting our business and providing our clients with products and services, we collect nonpublic personal information (“Information”) about our clients. This Information includes information we receive from you on applications or other forms; information about your transactions with us, our affiliates, or others; and information we receive from nonaffiliated third parties (e.g. consumer reporting agencies).

### ***Disclosure of Information***

We do not disclose Information about our clients or former clients to any nonaffiliated third parties, except as permitted by applicable law or regulation. We may share Information with affiliates of Barrington Asset Management, Inc., as well as with nonaffiliated companies that perform various services such as transfer agents, custodians, broker/dealers and other service firms and financial institutions with whom we have relationships. We may also share Information with nonaffiliated companies with which we have joint marketing agreements, such as an agreement with another broker/dealer or registered investment adviser enabling us to offer you certain of its products or services.

### ***Protection of Information***

All employees are required to protect the confidentiality of Information and to comply with our established policies. We restrict access to Information about you to those employees who need to know that Information to provide products or services to you. We maintain physical, electronic, and procedural safeguards, within the applicable laws, to guard your Information.

### ***Affiliates of Barrington Asset Management, Inc.***

The following companies are under common control with Barrington Asset Management, Inc.:

Barrington Research Associates, Inc.  
HMR Publishing Company, Inc.  
Barrington Opportunity Fund Management, LLC  
Barrington Opportunity Fund, LP

### ***Further Information***

For questions concerning Barrington Asset Management, Inc.’s Privacy Policy, write us at Barrington Asset Management, Inc., Attn: Compliance Department, 161 N. Clark Street, Suite 2950, Chicago, Illinois 60601, or telephone Gregory Paris at (312) 634-6000. We reserve the right to change this Privacy Policy at any time.

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**Form ADV Part 2B: *Brochure Supplement***

Barrington Asset Management, Inc.  
161 N. Clark St. - Suite 2950  
Chicago, IL 60610  
Telephone: 312 634-6363  
Web Address: [www.barringtonasset.com](http://www.barringtonasset.com)

March 29, 2020

**Item 1 Cover Page Form ADV Part 2B Brochure Supplement – Information about Supervised Persons**

Alexander Peter Paris, Jr., CFA  
Jonathan S. Raclin  
James C. Goss, CFA

Gregory D. Paris, CPA, JD  
Jon P. Windness

John T. Dempsey, CFA  
Gary F. Prestopino, CFA

This brochure supplement provides information and background of the above listed personnel that supplements the Barrington Asset Management, Inc. brochure. If you have not received a copy of this brochure or have any questions about the contents of the brochure, please contact Gregory D. Paris, Compliance Officer, at 312 634-6363.

Additional information about the above named professionals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) . and [www.finra.org/brokercheck](http://www.finra.org/brokercheck)

## **Supplement - Information about: Alexander Peter Paris, Jr., CFA**

### **Item 2 Education Background and Business Experience**

**Alexander Peter Paris, Jr. CFA** (DOB: August 31, 1964), *President* of Barrington Asset Management, Inc. and Barrington Research Associates, Inc. Mr. Paris received a Bachelor of Science degree (1988) in economics from Northern Illinois University. He also holds the Chartered Financial Analyst designation (1990). Mr. Paris has been involved in the investment industry since 1987. Since that time he has been employed at Barrington Research Associates, Inc. as President (2010-Current), Executive Vice President & Director of Research (1987-2009) and Barrington Asset Management, Inc as President (2010-Current), and V.P. Investment & Research (1987-2010).

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm adherence to, the CFA Code of Ethics and Standards of Professional Conduct. For more information visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Paris has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Paris has the individual CRD# 1402671. The exams that he has passed, or has qualified for a waiver are the following:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	12/1987
Uniform General Securities Principal (Series 24)	12/2009
Uniform Financial and Operations Principal (Series 27)	03/1993
Uniform Limited Representation- Equity Trader Examination (Series 55)	04/2000
Uniform Securities Agent State Law Examination (Series 63)	01/2011
Uniform Research Analyst Part I Analysis Module (Series 86)	04/2004
Uniform Research Analyst Part II Regulations Module (Series 87)	11/2004

### **Item 3 Disciplinary Information**

Mr. Alexander Peter Paris, Jr. CFA has no disciplinary disclosure to report. Furthermore, Mr. Paris has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

Mr. Paris is a registered representative and serves as president of Barrington Research Associate Inc., an affiliated brokerage firm. Mr. Paris is also a managing member of Barrington Opportunity Management Fund, LLC which is a general partner to Barrington Opportunity Fund, LP. For further details please refer to Part 2A of Form ADV - Item 10: Other Financial Industry Activities and Affiliations.

### **Item 5 Additional Compensation**

Mr. Paris receives no economic benefit or bonuses related to amount of sales, client referrals or new accounts outside of his regular salaries, bonus for advisory services he provides within Barrington.

### **Item 6 Supervision**

Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

Mr. Paris has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil processing, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), omissions;
- theft, embezzlement, or other wrongful taking of property
- bribery, forgery, counterfeiting or extortion, or;
- dishonest, unfair, or unethical practices.

Mr. Paris has not been the subject of a bankruptcy petition.

## **Supplement – Information about: Gregory D. Paris, CPA, JD**

### **Item 2 Education Background and Business Experience**

**Gregory D. Paris, CPA, JD** (DOB: October 28, 1969), Executive *Vice President and Compliance Officer*. Mr. Paris received a Bachelor of Business Administration (1992) in public accounting from Loyola University of Chicago, and a Juris Doctor degree (1996) from Chicago-Kent College of Law. He is a member of the Illinois Bar and holds the CPA designation (1993). Mr. Paris has been involved in the investment industry since 1990. Since that time he has been employed at Barrington Research Associates, Inc. and Barrington Asset Management, Inc. as Executive V.P., Treasurer and Compliance Officer.

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Mr. Paris has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Paris has the individual CRD# 2068204. The exams that he has passed, or has qualified for a waiver are the following:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	07/1990
Uniform General Securities Principal (Series 24)	10/2003
Uniform Financial and Operations Principal (Series 27)	03/1993
Uniform Limited Representation - Equity Trader Examination (Series 55)	04/2000
Uniform Securities Agent State Law Examination (Series 63)	08/1993
Uniform Investment Adviser State Law Exam (Series 65)	07/2006

### **Item 3 Disciplinary Information**

Mr. Gregory D. Paris, CPA, JD has no disciplinary disclosure to report. Furthermore, Mr. Paris has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

Mr. Paris is a registered representative and serves as executive vice president and treasurer of Barrington Research Associate Inc., an affiliated brokerage firm. Mr. Paris is also a managing member of Barrington Opportunity Management Fund, LLC which is a general partner to Barrington Opportunity Fund, LP. For further details please refer to Part 2A of Form ADV - Item 10: Other Financial Industry Activities and Affiliations.

### **Item 5 Additional Compensation**

Mr. Paris receives no economic benefit or bonuses related to amount of sales, client referrals or new accounts outside of his regular salaries, bonus for advisory services he provides within Barrington.

### **Item 6 Supervision**

Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

Mr. Paris has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil processing, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), omissions;
- theft, embezzlement, or other wrongful taking of property
- bribery, forgery, counterfeiting or extortion, or;
- dishonest, unfair, or unethical practices.

Mr. Paris has not been the subject of a bankruptcy petition.

## **Supplement - Information about: John T. Dempsey, CFA**

### **Item 2 Education Background and Business Experience**

**John T. Dempsey, CFA** (DOB: November 23, 1937), *Vice President - Portfolio Manager*. Mr. Dempsey received a Bachelor of Science degree (1959) in finance from University of Notre Dame, and a Master of Business Administration degree (1967) in finance from University of Chicago. He also holds the Chartered Financial Analyst designation (1979). Mr. Dempsey has been involved in the investment industry since 1961 at organizations such as CNA Financial Corp. and Northwestern University's endowment fund. Since 1992, he has worked at Barrington Asset Management, Inc. as Vice President- Portfolio Manager. Mr. Dempsey is not an employee of Barrington Research Associates, Inc.

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm adherence to, the CFA Code of Ethics and Standards of Professional Conduct. For more information visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Dempsey has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Dempsey has the individual CRD# 2608927. The exams that he has passed, or has qualified for a waiver are the following:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	12/1970
Uniform Investment Adviser Law Exam (Series 65)	04/1995

### **Item 3 Disciplinary Information**

Mr. John T. Dempsey, CFA has no disciplinary disclosure to report. Furthermore, Mr. Dempsey has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

Mr. Dempsey has other business activities which include the position of director for Royal Savings Bank, and treasurer for Towers Investment Club. Both of these positions are internal advisory roles, but Mr. Dempsey does not solicit any investment products to Barrington Asset Management clients; thus there is no conflict of interest.

### **Item 5 Additional Compensation**

Mr. Dempsey does receive compensation for the services he provides to Royal Savings Bank. This compensation is not substantial nor is it commission/sales driven.

### **Item 6 Supervision**

Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

Mr. Dempsey has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil proceeding, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), omissions;
- c. theft, embezzlement, or other wrongful taking of property
- d. bribery, forgery, counterfeiting or extortion, or;
- e. dishonest, unfair, or unethical practices.

Mr. Dempsey has not been the subject of a bankruptcy petition.

## **Supplement - Information about: Jonathan S. Raclin**

### **Item 2 Education Background and Business Experience**

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**Jonathan S. Raclin** (DOB: March 16, 1944), *Vice President - Portfolio Manager*. Mr. Raclin received a Bachelor of Arts degree (1966) in government studies from St. Lawrence University, and a Master of Liberal Arts degree (1995) in history from Northwestern University. He has been involved in the investment industry since 1970 with firms such as: White Weld & Co., William Blair and Chicago Corp. Since 1994, Mr. Raclin has been employed at Barrington Research Associates, Inc. as V.P. Retail Sales, and Barrington Asset Management, Inc as V.P. – Portfolio Manager.

Mr. Raclin has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Raclin has the individual CRD# 369826. The exams that he has passed, or has qualified for a waiver are as follows:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	12/1970
Uniform General Securities Principal (Series 24)	12/1980
Uniform Securities Agent State Law Examination (Series 63)	09/1980
Uniform Investment Adviser Law Examination (Series 65)	08/2006

### **Item 3 Disciplinary Information**

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Mr. Jonathan S. Raclin has no disciplinary disclosure to report. Furthermore, Mr. Raclin has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

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Mr. Raclin is a registered representative of Barrington Research Associate Inc., an affiliated brokerage firm. Mr. Raclin is not engaged in other business activities, investment-related or non-investment that is a conflict of interest with clients, or that is a substantial source of his income or time.

### **Item 5 Additional Compensation**

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Mr. Raclin receives no economic benefit or bonuses related to amount of sales, client referrals or new accounts outside of his regular salaries, bonus for advisory services he provides within Barrington.

### **Item 6 Supervision**

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Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

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Mr. Raclin has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil processing, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), omissions;
- c. theft, embezzlement, or other wrongful taking of property
- d. bribery, forgery, counterfeiting or extortion, or;
- e. dishonest, unfair, or unethical practices.

Mr. Raclin has not been the subject of a bankruptcy petition.

## **Supplement - Information about: Jon P. Windness**

### **Item 2 Education Background and Business Experience**

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**Jon P. Windness** (DOB: June 27, 1939), *Vice President - Portfolio Manager*. Mr. Windness received a Bachelor of Science degree (1965) and a Master of Business Administration degree (1961) in finance from Northwestern University. He has been involved in the investment industry since 1966 at firms such as: Smith Barney, Spencer Trask & Co., Shearson Loeb Rhoades, Gruntal & Co., Rodman & Renshaw, Prudential Securities. From 1999 through 2003, Mr. Windness worked at Barrington Research Associates, Inc as V.P. Retail Sales Rep. Since 2003, he has been employed at Barrington Asset Management, Inc. as V.P. Portfolio Manager.

Mr. Windness has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Windness has the individual CRD# 469771. The exams that he has passed, or has qualified for a waiver are as follows:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	12/1967
Uniform Securities Agent State Law Examination (Series 63)	09/1980
Uniform Investment Adviser Law Examination (Series 65)	01/1995

### **Item 3 Disciplinary Information**

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Mr. Jon P. Windness has no disciplinary disclosure to report. Furthermore, Mr. Windness has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

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Mr. Windness is not engaged in other business activities, investment-related or non-investment that is a conflict of interest with clients, or that is a substantial source of his income or time.

### **Item 5 Additional Compensation**

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Mr. Windness receives no economic benefit or bonuses related to amount of sales, client referrals or new accounts outside of his regular salaries, bonus for advisory services he provides within Barrington.

### **Item 6 Supervision**

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Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

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Mr. Windness has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil proceeding, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), omissions;
- c. theft, embezzlement, or other wrongful taking of property
- d. bribery, forgery, counterfeiting or extortion, or;
- e. dishonest, unfair, or unethical practices.

Mr. Windness has not been the subject of a bankruptcy petition.



## **Supplement - Information about: Gary F. Prestopino, CFA**

### **Item 2 Education Background and Business Experience**

**Gary Prestopino, CFA** (DOB: April 13, 1958), *Vice President - Investment Analyst & Research*. Mr. Prestopino received a Bachelor of Arts degree (1980) in economics from Ithaca College, and a Master of Business Administration degree (1982) in finance from Tulane University. He also holds the Chartered Financial Analyst designation (1985). Mr. Prestopino has been involved in the investment industry since 1982 with firms such as: Mesirov Financial and Tucker Anthony. He was employed at Tucker Anthony during 1998-2000 as Sr. V.P. Analyst. Since 2001, he has been employed at Barrington Research Associates, Inc. as V.P. Research Analyst and joined Barrington Asset Management, Inc. in 2005 - present as V.P.- Investment Analyst & Research.

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm adherence to, the CFA Code of Ethics and Standards of Professional Conduct. For more information visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Prestopino has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Prestopino has the individual CRD# 1636025. The exams that he has passed, or has qualified for a waiver are as follows:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	05/1989
Uniform Securities Agent State Law Examination (Series 63)	02/1987
Uniform Research Analyst Part I Analysis Module (Series 86)	06/2004
Uniform Research Analyst Part II Regulations Module (Series 87)	01/2005

### **Item 3 Disciplinary Information**

Mr. Gary F. Prestopino, CFA has no disciplinary disclosure to report. Furthermore, Mr. Prestopino has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

Mr. Prestopino is a registered representative of Barrington Research Associate Inc., an affiliated brokerage firm. Mr. Prestopino is also a managing member of Barrington Opportunity Management Fund, LLC which is a general partner to Barrington Opportunity Fund, LP. For further details please refer to Part 2A of Form ADV - Item 10: Other Financial Industry Activities and Affiliations.

### **Item 5 Additional Compensation**

Mr. Prestopino receives no economic benefit or bonuses related to amount of sales, client referrals or new accounts outside of his regular salaries, bonus for advisory services he provides within Barrington.

### **Item 6 Supervision**

Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

Mr. Prestopino has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil proceeding, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), omissions;
- theft, embezzlement, or other wrongful taking of property
- bribery, forgery, counterfeiting or extortion, or;
- dishonest, unfair, or unethical practices.

Mr. Prestopino has not been the subject of a bankruptcy petition.

## **Supplement - Information about: James C. Goss, CFA**

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**James C. Goss, CFA** (DOB: July 31, 1947), *Vice President - Investment Analyst & Research*. Mr. Goss received a Bachelor of Arts degree (1969) in mathematics from Lewis University, and a Master of Business Administration degree (1972) in finance and accountancy from University of Illinois at Urbana-Champaign. He also holds the Chartered Financial Analyst designation. Mr. Goss has been involved in the investment industry since 1972 with firms such as: Duffs & Phelps Securities, and Nesbitt Burns Securities. Since 1998, he has been employed at Barrington Research Associates, Inc. as V.P. Research Analyst and joined Barrington Asset Management, Inc. in 2006 – present, as V.P. Investment Analyst & Research.

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm adherence to, the CFA Code of Ethics and Standards of Professional Conduct. For more information visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Goss has passed various state securities examinations offered through The Financial Industry Regulatory Authority (FINRA). FINRA is the largest independent regulator for all securities firms doing business in the United States. Mr. Goss has the individual CRD# 2634427. The exams that he has passed, or has qualified for a waiver are as follows:

<u>Exam (Category)</u>	<u>Date</u>
Uniform General Securities Representative (Series 7)	07/1995
Uniform Securities Agent State Law Examination (Series 63)	09/1995
Uniform Research Analyst Part I Analysis Module (Series 86)	11/2004
Uniform Research Analyst Part II Regulations Module (Series 87)	02/2005

### **Item 3 Disciplinary Information**

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Mr. James C. Goss, CFA has no disciplinary disclosure to report. Furthermore, Mr. Goss has not been involved in an arbitration claim, criminal or civil proceeding, self-regulatory organization, SEC, administrative proceeding or any other proceeding in which a professional attainment, designation or license was revoked because of a violation of rules or professional conduct.

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

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Mr. Goss is a registered representative of Barrington Research Associate Inc., an affiliated brokerage firm. Mr. Goss is not engaged in other business activities, investment-related or non-investment that is a conflict of interest with clients, or that is a substantial source of his income or time.

### **Item 5 Additional Compensation**

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Mr. Goss receives no economic benefit or bonuses related to amount of sales, client referrals or new accounts outside of his regular salaries, bonus for advisory services he provides within Barrington.

### **Item 6 Supervision**

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Alexander Peter Paris, Jr., President and Gregory D. Paris, Compliance Officer, are responsible for supervising the advisory activities of all persons at the firm. They can be reached at the Firm's address and telephone number listed in Item 1.

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

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Mr. Goss has not been involved in an arbitration claim alleging damages in excess of \$2500 nor found liable in a civil processing, self-regulatory organization proceeding, or administrative proceeding, involving any of the following:

- f. an investment or an investment-related business or activity;
- g. fraud, false statement(s), omissions;
- h. theft, embezzlement, or other wrongful taking of property
- i. bribery, forgery, counterfeiting or extortion, or;
- j. dishonest, unfair, or unethical practices.

Mr. Goss has not been the subject of a bankruptcy petition.