

B L A C K
B A R N 
F I N A N C I A L

Form ADV Part 2A
Firm Brochure
January 8, 2024

This Brochure provides information about the qualifications and business practices of Black Barn Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 512-368-9179, or via email at elisa@blackbarnfinancial.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.

Black Barn Financial, LLC is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about Black Barn Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Black Barn Financial, LLC

IARD#170885

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

elisa@blackbarnfinancial.com

www.blackbarnfinancial.com

ITEM 2 **Material Changes**

Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes that are made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

Since our last filing on July 11, 2023, the following material changes were made to the brochure:

- The fee schedule has been updated in item 5.

Full Brochure and Additional Information

Full Brochure and additional information about Black Barn Financial, LLC, are available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

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Advisory Business

FIRM INFORMATION

Black Barn Financial, LLC ("Black Barn," "we," "us," "our"), formed in 2010, is a registered investment advisory firm located in Austin, TX. We have been a registered investment advisory firm since 2014.

PRINCIPAL OWNERS

Black Barn is majority owned and controlled by Sara Glakas and Kacie Swartz. Elisa Hanson serves as the Chief Compliance Officer.

INVESTMENT ADVISORY SERVICES

Asset Management Services:

We provide asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), options, and additional securities. For Clients sensitive to Environmental, Social, and Governance (ESG) decisions, recommendations can be integrated to standard investment allocations.

Financial Planning and Consulting Services:

We provide various financial planning and consulting services that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives. Generally, such financial consulting services will involve rendering a financial consultation based on your financial goals and objectives. Implementation of the recommendations will be at your discretion. We provide our financial consulting services on either an hourly basis, project basis or as an ongoing, quarterly retainer arrangement.

CLIENT INVESTMENT OBJECTIVES/RESTRICTIONS

Black Barn offers the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the individual client's Investment Policy Statement, which outlines a client's current financial situation such as income, net worth and risk tolerance levels. This information is essential in the development of a client-specific plan in the selection of investments that matches restrictions, needs, and targets. On a case by case basis, our

clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client’s account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship. We may request additional information and documentation such as current investments, tax returns, insurance policies, and estate plan. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant or other professionals.

WRAP FEE PROGRAMS

Black Barn does not participate in, recommend, or offer wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, Black Barn manages \$89,777,902 on a discretionary basis only.

ITEM 5 Fees and Compensation

ANNUAL FEES FOR ADVISORY SERVICES

Black Barn is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The minimum annual fee for asset management services is \$5,000. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and Black Barn.

Below is the annual Asset Management Fee Schedule that Black Barn typically charges. Fees are calculated on a breakpoint schedule.

Asset Management Fee Schedule	
\$0 - \$500,000	1.50%
\$500,001-\$1,000,000	1.25%
\$1,000,001-\$2,000,000	1.00%
\$2,000,000+	0.75%

FEES FOR FINANCIAL PLANNING ANALYSIS & CONSULTING SERVICES

The fees charged for financial planning analysis and consulting services may be negotiable and vary depending on the complexity of the process undertaken, the types of issues addressed, the scope of services provided and the frequency with which the services are rendered. Financial

planning analysis consists of the following steps:

- Initial Client meeting to determine the scope of the analysis
- Establish a formal agreement between Client and Black Barn Financial
- Gather required financial information, evaluation of Client's financial position, and definition and prioritization of Client's financial goals
- Presentation of the final plan to Client which may include analysis of current position, retirement needs, cash flow, educational funding, estate planning, tax planning, and/or income/asset protection recommendations.

All fees are agreed upon before entering into the Financial Consulting Agreement you sign. We may waive the agreed-upon financial planning fees if you engage our asset management services.

Financial Planning and Consulting Fee Schedule	
Hourly Consulting Fee	\$500 per hour
Financial Planning Analysis	\$10,000 fixed fee
Monthly Retainer Fee	\$850 per month

FEE BILLING & PAYMENT

Our asset management fees are annual fees and may be negotiable. Asset management fees are paid quarterly in advance. Payments are due on the first day of the calendar quarter and are based on the account's asset value as of the first business day of the calendar quarter multiplied by the applicable annual rate and divided by four (4). We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

Financial planning and consulting fees may be assessed on an hourly basis, as a one-time fixed project fee or as a monthly retainer fee arrangement. Financial planning and consulting fees may be waived if you engage in our discretionary asset management services.

An estimate for total hours will be determined at the start of the relationship in order to determine whether hourly consulting, project-based consulting or a monthly retainer fee arrangement is in Client's best interest. Hourly fees are charged once the consulting services have been performed and the delivery of the recommendations. The retainer fee will be paid one month in advance. Financial planning project fees will be charged after the second meeting or before the final plan is presented. We will not require a fee of \$500 or more to be paid 6 months or more in advance. Financial consulting fees are paid via check or by direct invoicing via electronic payment processor.

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by Black Barn.

TERMINATION OF AGREEMENT

Either party may terminate the investment advisory agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination. The unearned advisory fees are calculated by dividing the quarterly fee amount charged to the Client, by the number of days in the quarter, which equates to the daily fee. The daily fee amount for the quarter is then multiplied by the number of days remaining in the quarter following the date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with this us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

OTHER EXPENSES AND FEES

The fees discussed above include payment solely for the investment advisory services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs and/or custodial fees.

Also, all fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchanged traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and

objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

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

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

ITEM 7 Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Trusts
- Estates or charitable organizations

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

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical Analysis – This method involves the evaluation of securities by performing an analysis

of statistical information that is generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead, use charts and other tools to determine the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Short-Term Strategy - A short-term strategy may incur more trading and brokerage costs and runs the risk that certain anticipated market movements do not occur, resulting in the client holding a security for longer than intended.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will

fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

ITEM 9

Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

ITEM 10

Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither Black Barn nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Black Barn nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

ITEM 11

Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

Black Barn has developed a code of ethics that will apply to all of our supervised persons. Our IARs and we must act in a fiduciary capacity when providing investment advisory services to you.

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Black Barn has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommend to clients or buys or sells for clients' accounts, securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements, and do not conflict with their duty to Black Barn and our clients. Black Barn monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Black Barn. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information, or to communicate such information to others in violation of the law.

ITEM 12 Brokerage Practices

Black Barn currently has arrangements with and Charles Schwab. Charles Schwab is the unaffiliated qualified custodian, whereby Black Barn would suggest that you custody your accounts. Charles Schwab is an independent SEC-registered broker-dealer and member of FINRA and SIPC.

As a fiduciary, we are obligated to seek out the best execution of client transactions for that accounts that we manage. In general, the execution of securities transactions is at total cost or proceeds in each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platform, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

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

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/ broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we can assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

We recommend Schwab, a custodian/ broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of

factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab charges you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$ of their assets in accounts at Schwab.] This commitment benefits you because the overall asset-based fees you pay are lower than they would be otherwise. In addition to asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we

have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you can pay lower transaction costs.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We receive soft dollar benefits in that certain custodians may make available to us other products and services such as trade execution software, investment research, pricing information, market data, recordkeeping, publications, and conferences in return for effecting transactions through them. Such arrangements will be pursuant to Section 28(e) of the Securities and Exchange Act of 1934 and are available to all of the retail and professional clients of the custodians on an unsolicited basis.

Products & Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients’ assets in accounts at Schwab.

Services that Benefit Client

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access, or that would require a significantly higher minimum initial investment by our clients. Schwab’s services

described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

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

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

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

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab can also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

Clients will be permitted to select any broker-dealer of their choosing. In these situations, we may be unable to achieve the most favorable execution for client transactions. Directing brokerage may cost clients more money in that the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

TRADE AGGREGATION

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. We may aggregate orders in order to obtain the best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

ITEM 13 **Review of Accounts**

PERIODIC REVIEWS

We review asset management accounts no less than quarterly. These accounts will be reviewed by Elisa Hanson, CCO. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance as well as the general economic outlook and current investment trends.

REVIEW TRIGGERS

We conduct periodic reviews to evaluate the current market, economic and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

REGULAR REPORTS

Asset management clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodian and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Project-based financial consulting clients are provided a one-time written financial report concerning their financial situation. After the presentation of the report, there are no further reports.

ITEM 14 Client Referrals and Other Compensation

We do not pay a referral fee to third party solicitors.

ITEM 15 Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

ITEM 16 Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and may also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and a number of securities that can be bought, sold or exchanged for your portfolio without obtaining your consent for each transaction. If you do not grant this limited investment discretion, your IAR will be required to contact you and get affirmation regarding our investment recommendations, such as the security being recommended, the number of shares, whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade

implementation may lead to an adverse impact where we may not achieve the optimal trading price.

On a case by case basis, you may place reasonable restrictions on the types of investments that may be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

ITEM 17 **Voting Client Securities**

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

ITEM 18 **Financial Information**

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.

ITEM 19 **Requirements for State-Registered Advisers**

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE OF PRINCIPAL OFFICERS

Please see the brochure supplement supplied as Part 2B.

OTHER BUSINESS ACTIVITIES OF PRINCIPAL OFFICER

Please see the brochure supplement supplied as Part 2B.

PERFORMANCE-BASED FEES

Black Barn's IARs do not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

DISCIPLINARY INFORMATION

Black Barn's IARs are not subject to any arbitration claim or found liable in a civil, self-regulatory, or administrative proceeding.

MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES

Neither Black Barn nor its IARs has any relationship or arrangement with issuers of securities.

B L A C K
B A R N 
F I N A N C I A L

Form ADV Part 2B
Firm Brochure
Supplement
January 8, 2024

Elisa Hanson

CRD#7196435

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

elisa@blackbarnfinancial.com

www.blackbarnfinancial.com

Black Barn Financial, LLC

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

elisa@blackbarnfinancial.com

www.blackbarnfinancial.com

This Brochure Supplement provides information for Elisa Hanson that supplements the Black Barn Financial, LLC brochure. You should have received a copy of that brochure. Please contact us at (512) 368-9179 or sara@blackbarnfinancial.com if you did not receive Black Barn's Brochure or if you have any questions about the contents of this supplement.

Additional information about Elisa Hanson is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2**Educational Background and Business Experience**

Elisa Hanson, born in 1981, graduated from Illinois Wesleyan University in 2003 with a BA in Business Administration specializing in Risk Management. Elisa Hanson's employment information is listed below.

Black Barn Financial, LLC, CCO	01/2020 to Present
Black Barn Financial, LLC, Investment Adviser Representative	11/2019 to Present
Black Barn Financial, LLC, Operations Manager	01/2016 to Present
Black Barn Financial, LLC, Independent Contractor	10/2015 to 01/2016
TOMS King Services, LLC, Director of Risk Management	04/2012 to 03/2015
Spence Group Services, Inc., Director of Risk Management	10/2006 to 04/2012

ITEM 3**Disciplinary Information**

Elisa Hanson has not been and/or is presently not involved in any disciplinary, legal, or regulatory events that would be material to a client's evaluation of her or of Black Barn.

ITEM 4**Other Business Activities**

Elisa Hanson does not engage in any other business activities.

ITEM 5**Additional Compensation**

Elisa Hanson does not receive any additional compensation.

ITEM 6**Supervision**

Elisa Hanson, Chief Compliance Officer of Black Barn Financial is responsible for supervising the investment advisory activities of Black Barn Financial as well as monitoring and reviewing all forms of written communication provided to clients.

ITEM 7**Requirements for State-Registered Advisers**

A. Elisa Hanson has not been involved in an award or found liable in any arbitration claim or in any civil, self-regulatory organization or administrative proceedings.

B. Elisa Hanson has not been the subject of a bankruptcy petition.

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Sara Glakas

CRD#6168550

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

sara@blackbarnfinancial.com

www.blackbarnfinancial.com

Black Barn Financial, LLC

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

elisa@blackbarnfinancial.com

www.blackbarnfinancial.com

Form ADV Part 2B

Firm Brochure

Supplement

January 8, 2024

This Brochure Supplement provides information for Sara Glakas that supplements the Black Barn Financial, LLC brochure. You should have received a copy of that brochure. Please contact us at (512) 368-9179 or elisa@blackbarnfinancial.com if you did not receive Black Barn's Brochure or if you have any questions about the contents of this supplement.

Additional information about Sara Glakas is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

Educational Background and Business Experience

Sara Glakas, born in 1979, graduated from Washington University in 2001 with a Bachelor of Arts in Environmental Studies and a Master of Business Administration in Corporate Finance from St. Edwards University in 2006. Sara Glakas's employment information is listed below.

Black Barn Financial, LLC, Managing Partner	01/2023 to Present
Black Barn Financial, LLC, Managing Member	05/2014 to 01/2023
Strategic Financial Concepts, LLC, Investment Adviser Representative	01/2013 to 05/2014
Investing Answers, Inc., President	01/2010 to 12/2012
Normandy Financial, LLC, Vice President	10/2005 to 12/2009

ITEM 3

Disciplinary Information

Sara Glakas has not been and/or is presently not involved in any disciplinary, legal, or regulatory events that would be material to a client's evaluation of her or of Black Barn.

ITEM 4

Other Business Activities

Sara Glakas is the co-host of the podcast *Women on the Verge of a Financial Breakthrough*. Episodes are not recorded during securities trading hours. She spends less than ten hours a month in this capacity.

Sara Glakas is a passive investor in the Austin-based company, Yard Bar - Burnet, LLC. The transaction between Yard Bar - Burnet, LLC, and Sara Glakas is an outside investment in a private placement. Sara Glakas does not participate in the operation of the business in any way, nor does she have control of any of Yard Bar's financial transactions. She does not solicit on behalf of the project. She may be subject to investing gains or losses related to the project, depending on its success or failure.

Sara Glakas serves on the Board of Directors for YWCA Greater Austin, an advocacy group focused on generating change in racial justice and civil rights, empowerment and economic advancement of women and girls, and the health and safety of women and girls. She spends less than seven hours a month in this capacity.

ITEM 5

Additional Compensation

Sara Glakas does not receive any additional compensation.

ITEM 6**Supervision**

Elisa Hanson, Chief Compliance Officer of Black Barn Financial is responsible for supervising the investment advisory activities of Black Barn Financial as well as monitoring and reviewing all forms of written communication provided to clients.

ITEM 7**Requirements for State-Registered Advisers**

A. Sara Glakas has not been involved in an award or found liable in any arbitration claim or in any civil, self-regulatory organization or administrative proceedings.

B. Sara Glakas has not been the subject of a bankruptcy petition.

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Amy Denise Calistri

CRD#6678736

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

amy@blackbarnfinancial.com

www.blackbarnfinancial.com

Black Barn Financial, LLC

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

elisa@blackbarnfinancial.com

www.blackbarnfinancial.com

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January 8, 2024

This Brochure Supplement provides information for Amy Calistri that supplements the Black Barn Financial, LLC brochure. You should have received a copy of that brochure. Please contact us at (512) 368-9179 or elisa@blackbarnfinancial.com if you did not receive Black Barn's Brochure or if you have any questions about the contents of this supplement.

Additional information about Amy Calistri is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2**Educational Background and Business Experience**

Amy Calistri, born in 1957, graduated from Columbia University in 1979 with a Bachelor of Science and a Masters in Public Affairs in 2007 from the University of Texas. Amy Calistri's employment information is listed below.

Black Barn Financial, LLC, Investment Adviser Representative	06/2016 to Present
NS Sports Media, Freelance Writer	09/2022 to Present
LegendCorp, Freelance Writer	05/2019 to 09/2022
StreetAuthority, LLC, Writer and Analyst	04/2008 to 06/2016

ITEM 3**Disciplinary Information**

Amy Calistri has not been and/or is presently not involved in any disciplinary, legal, or regulatory events that would be material to a client's evaluation of her or of Black Barn.

ITEM 4**Other Business Activities**

Amy Denise Calistri is a Freelance writer for NS Sports Media. She writes news articles about sports and the sports betting industry. She spends less than twenty hours a month in this capacity.

ITEM 5**Additional Compensation**

Amy Denise Calistri does not receive any additional compensation.

ITEM 6**Supervision**

Elisa Hanson, Chief Compliance Officer of Black Barn Financial is responsible for supervising the investment advisory activities of Black Barn Financial as well as monitoring and reviewing all forms of written communication provided to clients.

ITEM 7**Requirements for State-Registered Advisers**

A. Amy Denise Calistri has not been involved in an award or found liable in any arbitration claim or in any civil, self-regulatory organization or administrative proceedings.

B. Amy Denise Calistri has not been the subject of a bankruptcy petition.

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Kacie Jo Ellen Swartz

CRD#4560021

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

kacie@blackbarnfinancial.com

www.blackbarnfinancial.com

Black Barn Financial, LLC

2305 Hancock Dr.

Austin, TX 78756

(512) 368-9179

elisa@blackbarnfinancial.com

www.blackbarnfinancial.com

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January 8, 2024

This Brochure Supplement provides information for Kacie Swartz that supplements the Black Barn Financial, LLC brochure. You should have received a copy of that brochure. Please contact us at (512) 368-9179 or elisa@blackbarnfinancial.com if you did not receive Black Barn's Brochure or if you have any questions about the contents of this supplement.

Additional information about Kacie Swartz is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

Educational Background and Business Experience

Kacie Swartz, born in 1980, graduated from Wichita State University in 2003 with a Bachelor of Business Administration in Finance. Kacie Swartz's employment information is listed below.

Black Barn Financial, LLC, Managing Partner	01/2023 to Present
Black Barn Financial, LLC, Investment Adviser Representative	12/2022 to 01/2023
Stone Wealth Management, Senior Wealth Manager	09/2013 to 12/2022
Thornburg Investment Management, Sales Consultant	09/2008 to 09/2013

Professional 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:

- 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
- 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.

CERTIFIED INVESTMENT MANAGEMENT ANALYST® (CIMA®) Certification

The Certified Investment Management Analyst® (CIMA®) Certification is the only credential of its kind designed specifically for financial professionals seeking to distinguish themselves as advanced investment consultants. It requires successful completion of the educational component followed by a passing score on the CIMA® Certification Exam.

ITEM 3 / **Disciplinary Information**

Kacie Swartz has not been and/or is presently not involved in any disciplinary, legal, or regulatory events that would be material to a client’s evaluation of her or of Black Barn.

ITEM 4 / **Other Business Activities**

Kacie Swartz does not engage in any other business activities.

ITEM 5 / **Additional Compensation**

Kacie Swartz does not receive any additional compensation.

ITEM 6**Supervision**

Elisa Hanson, Chief Compliance Officer of Black Barn Financial is responsible for supervising the investment advisory activities of Black Barn Financial as well as monitoring and reviewing all forms of written communication provided to clients.

ITEM 7**Requirements for State-Registered Advisers**

A. Kacie Swartz has not been involved in an award or found liable in any arbitration claim or in any civil, self-regulatory organization or administrative proceedings.

B. Kacie Swartz has not been the subject of a bankruptcy petition.