

CLIENT FOCUS

AND

Innovation leads firm's 25-year growth

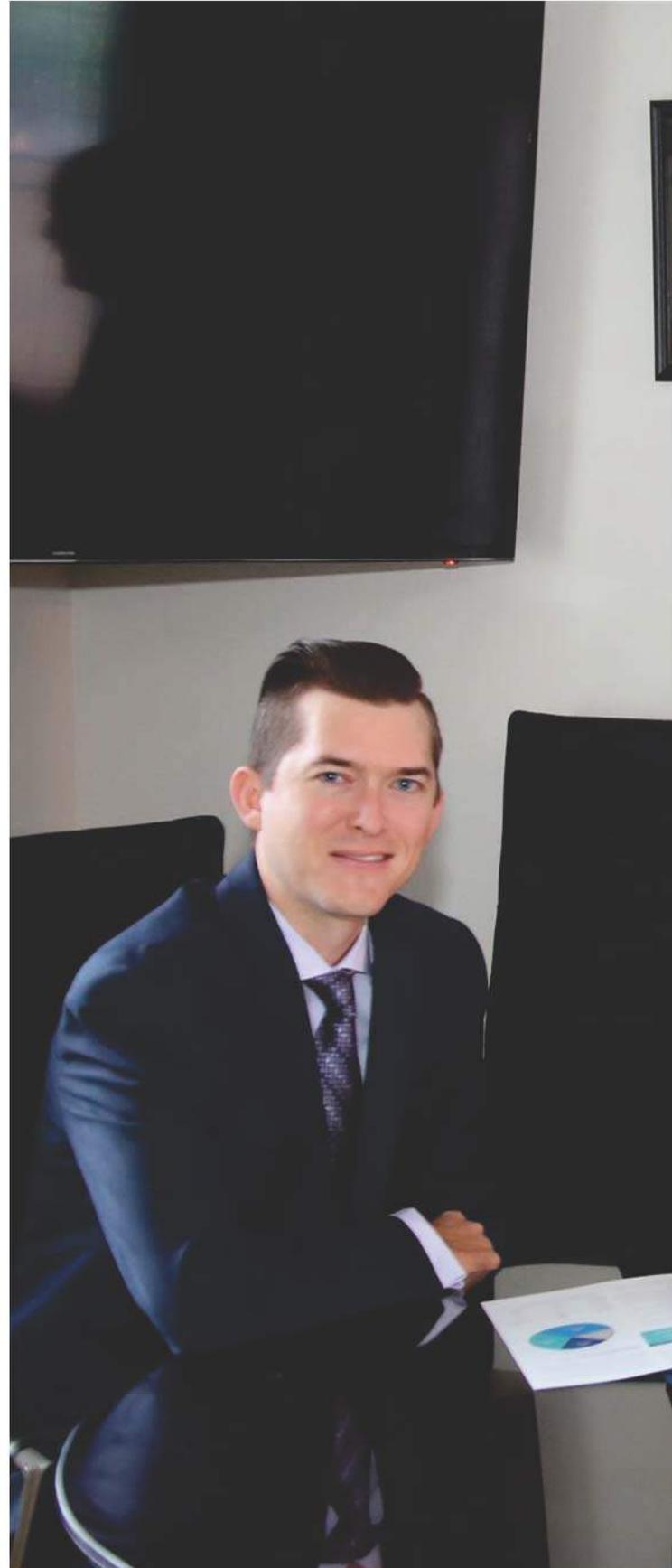
Last year, BARR Financial Services, LLC marked its 25th anniversary by celebrating with clients, staff and family. At the event, Kirk Barr Young, founder and president of the firm, expressed his gratitude to the people that he calls the

“ BARR Financial Family. ”

He told them the concept of family drives all client relationships, and that he measures his firm's success on the quality of those relationships.

There's a palpable vibe at BARR Financial Services that serves as the fuel for the firm's growth and speaks to the longevity of its client relationships – some of which extend across family generations.

“I think the success of the firm has been built around our approach, which is about helping people and being client-







that it's not enough. He would like to see a universal ruling by the federal government that all financial professionals – no matter who they work with or work for – must be transparent with clients. But, he says, many advisors don't disclose the benefits they receive from the provider of the products they represent.

"It doesn't mean that you can't do a good job for your clients if you work for some of those organizations, that's not what I'm saying. What I'm saying is you're not being square with your client," said Kirk, adding that the proposed legislation from the Department of Labor, initiated during the Obama administration and rewritten by the current Trump administration, leaves too many gray areas.

When choosing a financial advisor, Kirk has advice for the search. First, the advisor should have a detailed, yet easy-to-explain planning process. Second, the client should feel that the advisor is focused on him or her, and that the dialogue and interaction feel comfortable. Finally, the advisor should offer full disclosure of all compensation in writing.

Because BARR Financial does offer an in-depth advisory solution, Kirk looks for full commitment from prospective clients; for married couples, he requires both spouses attend all meetings.

"We offer a fee-based comprehensive financial planning process. It's like taking a financial physical, where the results of the tests guide us to areas of concern and solutions for them," he explained, adding that it's a structured and layered approach.

Using a collaborative coaching and educational process, Kirk acts as a guide through discussions – and oftentimes serious conversations – about their financial future.

"We help couples open up the financial communication with each other. We're here to make sure you accomplish your goals while you're here, and then transfer those successes to those you love in the most effective way possible," said Kirk, describing the firm's mantra.

Cash management and estate planning

OVERVIEW



Kirk Barr Young
 President &
 Founder

Kirk's coaching approach to Life Planning assists families

in creating, protecting and transferring wealth in accordance with their Family Mission Statement.

As a graduate of Florida State University with a degree in Finance and a minor in Accounting, Kirk realized continuing education would be an on-going endeavor in his goal of becoming a highly skilled financial professional. That mindset serves him well today as he continues to grow his list of designations in the financial services industry.

focused versus product-focused," said Kirk, who began his career as a stockbroker, but left to start his own Registered Investment Advisory firm after his first child was born.

"We separate advice from product acquisition or sales. What we found is that a lot of people are looking for help – you can get products anywhere."

Kirk emphasizes that, as a Registered Investment Advisor, his fiduciary duty is to always work in the best interests of the firm's clients.

"That's the true definition of fiduciary, in my book. All my compensation is from my clients – who are the people I work for. So, if they need a product, my job is to find the best program out there to meet their particular needs."

While there is current legislation pending to regulate fiduciary responsibility, Kirk suggests

are two areas that people need assistance with, and that begins with educating clients about the available options. In order to best inform others, Kirk knew that he had to be at the top of his own game. That's why he pushed himself over the years to achieve seven designations in the financial industry, including CERTIFIED FINANCIAL PLANNER™ (CFP®), Chartered Financial Consultant (ChFC®), and Registered Financial Consultant® (RFC®).

Not only does this extensive expertise form the foundation of BARR Financial Services' approach to money management and customized solutions, it has been central to Kirk's development of an innovative investment model.

"After the recession, I spent an enormous amount of time developing a new investment strategy called 'duration investing' that I think is on the forefront of managing money," Kirk explained.

The approach focuses on customized portfolios for clients already in retirement facing an uncertain and sometimes volatile financial market.

"It's a duration-based modular approach that allows me to measure how things are going and customize the position for my clients. We're in a new world. We have to be very adaptive and position our clients to benefit no matter what occurs. Clients leave our meetings feeling very comfortable and confident in how we have them positioned," said Kirk.

Achieving seven designations, managing portfolios through volatile markets, designing innovative new investment models – all in a day's work for Kirk. But, connecting with millennials – now there's a head-scratcher!

Millennials are one of the largest generations in history, and reportedly now outnumber



baby boomers. Many could use financial guidance pertaining to cash management and debt, mainly student loans. But, this generation is a challenging one to reach, as Kirk concedes.

"They don't trust advisors like their parents do, and they think they can get the answers to everything on their phones. I'm really concerned about that, so I hired a millennial because I want to know how they think and how I can better serve them," said Kirk.

"When you take education and experience and put them together, that's what true knowledge is. People need a coach to guide them and hold them accountable. You can't get that from an app. That's why all the websites that tried to commoditize what we do have turned into product websites. You can't do comprehensive financial planning through their programs; they're not advisors, they're salespeople," he said.

To fully serve its clients, BARR Financial Services reaches out to their children, sending important messages about comprehensive financial planning and the benefits of sitting down with an advisor. There is no account minimum because that kind of requirement doesn't fit the family

approach, mantra and philosophy of the firm.

"The number-one comment I hear from people after they go through our process is, 'If I'd only met you 20 years ago,'" Kirk said. "I know when they go through it, they're going to be extremely happy with the results and be glad they did – I've never had anybody go through our process and not find significant value in the outcome."

He added: "I don't want to give away my trade secret, but if you help people, it's amazing what good things happen. I've been very blessed in many different ways just by helping people."

For more information on BARR Financial Services, LLC, visit: BARRLLC.com



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