

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**



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This brochure provides information about the qualifications and business practices of Barbara J. Norman, LLC dba Sage Path Solutions. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 619-501-6011. 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.

Additional information about Sage Path Solutions (CRD#307479) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 19,  
2024**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on August 2, 2023, the following changes have occurred:

- Item 4 has been updated to disclose the most recent calculation for assets under management.
  - Item 5 asset management fee schedule updated.
  - Item 7 Account minimums updated.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4: Advisory Business**

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### **Firm Description**

Barbara J. Norman, LLC dba Sage Path Solutions was founded in 2014, subsequently there have been two name changes. In 2020, Sage Path Solutions began offering advisory services. Barbara Norman is 100% owner. Under CCR Section 260.238(k), Sage Path Solutions, its representatives or any of its employees will disclose to Clients all material conflicts of interest.

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### **Types of Advisory Services**

#### ASSET MANAGEMENT

Sage Path Solutions offers discretionary asset management services to advisory Clients. Sage Path Solutions will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Sage Path Solutions discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, a comprehensive evaluation of an investor's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Sage Path Solutions will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets

guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.

- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of Sage Path Solutions and the interests of the Client, the Client is under no obligation to act upon Sage Path Solutions' recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Sage Path Solutions. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Under CCR Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

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### **Wrap Fee Programs**

Sage Path Solutions does not sponsor any wrap fee programs.

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### **Client Assets under Management**

Sage Path Solutions has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$55,359,796	\$0	December 31, 2023

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## **Item 5: Fees and Compensation**

### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

Sage Path Solutions offers discretionary direct asset management services to advisory clients. Pursuant to CCR Section 260.238(j), lower fees for comparable services may be available from other sources. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. Sage Path Solutions charges an annual investment advisory fee based on the total assets under management as follows:

For accounts custodied at Altruist:

Fees will be based on a 1% annual fee on all assets.

For accounts custodied at Charles Schwab:

Assets Under Management	Annual Fee	Quarterly Fee
First \$1,000,000 (\$0-\$1,000,000)	1.25%	0.3125%
Your next \$2,000,000 (\$1,000,000.01 - \$3,000,000)	0.85%	0.2125%
Your next \$2,000,000 (\$3,000,000.01 - \$5,000,000)	0.50%	0.125%
Subsequent amounts (\$5,000,000.01+)	0.40%	0.10%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. Sage Path Solutions may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

**For example (based on quarterly billing period):**

Client with \$2,000,000 under management would pay \$5,250.00 on an quarterly basis.

<u>AUM</u>	<u>Quarterly fee</u>	<u>Total</u>
First \$1,000,000	x 0.3125% =	\$3,125.00
Next \$1,000,000	x 0.2125% =	\$2,125.00
Total for the quarter		<u>\$5,250.00</u>

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial 5 business days, the agreement may be terminated by Sage Path Solutions with thirty (30) days written notice to Client and by the Client at any time with written notice to Sage Path Solutions. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Sage Path Solutions. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

**FINANCIAL PLANNING AND CONSULTING**

Sage Path Solutions charges either an hourly fee or a fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee.

**HOURLY FEES**

Financial Planning Services are offered based on an hourly fee of \$350 per hour.

**FIXED FEES**

Financial Planning Services are offered based on a flat fee between \$5,800 to \$10,000.

Services are completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Sage Path Solutions. Sage Path Solutions reserves the right to waive the fee should the Client implement the plan through Sage Path Solutions. Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

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#### **Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning that we invoice you before the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Sage Path Solutions, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees. For more details on the brokerage practices, see Item 12 of this brochure.

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#### **Prepayment of Client Fees**

Sage Path Solutions does not require any prepayment of fees of more than \$500 per Client for more than six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery

Investment management fees are billed quarterly in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Sage Path Solutions.

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#### **External Compensation for the Sale of Securities to Clients**

Sage Path Solutions does not receive any external compensation for the sale of any securities to Clients, nor do any of the investment advisor representatives of Sage Path Solutions.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Sage Path Solutions does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Sage Path Solutions to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7: Types of Clients**

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### **Description**

Sage Path Solutions generally provides investment advice to individuals, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

### **Account Minimums**

Sage Path Solutions requires a minimum of \$1,000,000 to open and maintain an account. In certain instances, the minimum account size may be lowered or waived.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to

implement this strategy, then it changes the very cycles these investors are trying to exploit.

In developing a financial plan for a Client, Sage Path Solutions' analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Sage Path Solutions. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Sage Path Solutions:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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 buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas 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.

- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

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## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Sage Path Solutions and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

Sage Path Solutions and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

Sage Path Solutions and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Sage Path Solutions or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

Sage Path Solutions is not registered as a broker-dealer and no affiliated representatives of Sage Path Solutions are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither Sage Path Solutions nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member Barbara Norman has no material relationships or other business activities to disclose.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Sage Path Solutions does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Sage Path Solutions have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of Sage Path Solutions affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Sage Path Solutions. The Code reflects Sage Path Solutions and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Sage Path Solutions’ policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Sage Path Solutions may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Sage Path Solutions’ Code is based on the guiding principle that the interests of the Client are our top priority. Sage Path Solutions’ officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Sage Path Solutions will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Sage Path Solutions and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Sage Path Solutions and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities

transactions as well as provide Sage Path Solutions with copies of their brokerage statements.

The Chief Compliance Officer of Sage Path Solutions is Barbara Norman. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Sage Path Solutions does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Sage Path Solutions with copies of their brokerage statements.

The Chief Compliance Officer of Sage Path Solutions is Barbara Norman. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

Sage Path Solutions will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Sage Path Solutions will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Sage Path Solutions relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Sage Path Solutions. Sage Path Solutions does not receive any portion of the trading fees.

Sage Path Solutions will recommend the use of Charles Schwab or Altruist.

- *Directed Brokerage*

In circumstances where a Client directs Sage Path to use a certain broker-dealer, Sage Path still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Sage Path's inability to negotiate commissions, to obtain

volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. The firm may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

- *Brokerage for Client Referrals*

Sage Path Solutions does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Sage Path Solutions from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Sage Path Solutions receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Sage Path Solutions. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Sage Path Solutions receives soft dollars. This conflict is mitigated by the fact that Sage Path Solutions has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Sage Path Solutions utilizes the services of custodial broker dealers. Economic benefits are received by Sage Path Solutions which would not be received if Sage Path Solutions did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to Sage Path Solutions' accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

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### **Aggregating Securities Transactions for Client Accounts**

Sage Path Solutions is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Sage Path Solutions. All Clients participating in the

aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer, Barbara Norman, of Sage Path Solutions. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Sage Path Solutions suggests updating at least annually.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Sage Path Solutions' custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by Sage Path Solutions at least quarterly to Clients with assets under management, exclusive of Assets Held Away.

## **Item 14: Client Referrals and Other Compensation**

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12 above, Sage Path Solutions receives an economic benefit from Schwab in the form of the support products and services it makes available to Sage Path Solutions and other independent investment advisors that have their Clients maintain accounts at Schwab. These products and services, how they benefit Sage Path Solutions, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Sage Path Solutions of Schwab's products and services is not based on Sage Path Solutions giving particular investment advice, such as buying particular securities for our Clients.

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### **Advisory Firm Payments for Client Referrals**

Sage Path Solutions does not compensate for Client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Sage Path Solutions.

Sage Path Solutions is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Sage Path Solutions.

Sage Path Solutions is also deemed to have custody due to its Third-Party Standing Letters of Authorization ("SLOA").

Sage Path Solutions and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes Sage Path Solutions, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. Sage Path Solutions has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. Sage Path Solutions maintains records showing that the third party is not a related party nor located at the same address as Sage Path Solutions.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

If Sage Path Solutions is authorized or permitted to deduct fees directly from the account by the custodian:

- Sage Path Solutions will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Sage Path Solutions will obtain written authorization signed by the Client allowing the fees to be deducted; and

- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Sage Path Solutions requires discretionary authority to manage securities accounts on behalf of Clients. Sage Path Solutions has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Sage Path Solutions allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Sage Path Solutions in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Sage Path Solutions does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

Sage Path Solutions does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Sage Path Solutions will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because Sage Path Solutions does not serve as a custodian for Client funds or securities and Sage Path Solutions does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Sage Path Solutions has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

Sage Path Solutions has not had any bankruptcy petitions in the last ten years.

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

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### **Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

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### **Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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### **Performance Based Fee Description**

Neither Sage Path Solutions nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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### **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

- A. Neither Sage Path Solutions nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
1. An investment or an investment-related business or activity;
  2. Fraud, false statement(s) or omissions;
  3. Theft, embezzlement or other wrongful taking of property;
  4. Bribery, forgery, counterfeiting, or extortion;
  5. Dishonest, unfair or unethical practices.
- B. Neither Sage Path Solutions nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
1. An investment or an investment-related business or activity;
  2. Fraud, false statement(s) or omissions;
  3. Theft, embezzlement or other wrongful taking of property;
  4. Bribery, forgery, counterfeiting, or extortion;
  5. Dishonest, unfair or unethical practices.
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### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

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### **Material Conflicts of Interest Assurance**

All material conflicts of interest regarding Sage Path Solutions, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).

Item 1 Cover Page  
**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Barbara Norman



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San Diego, CA 92115

Tel: 619-501-6011

[bn@sagepathsolutions.com](mailto:bn@sagepathsolutions.com)

**Website:**  
[www.sagepathsolutions.com](http://www.sagepathsolutions.com)

This brochure supplement provides information about Barbara Norman and supplements the Barbara J. Norman, LLC dba Sage Path Solutions brochure. You should have received a copy of that brochure. Please contact Barbara Norman if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Barbara Norman (CRD #1612336) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FEBRUARY 19,  
2024**

## **Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure**

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### **Principal Executive Officer – Barbara Norman**

- Year of birth: 1960
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### **Item 2 - Educational Background and Business Experience**

#### Educational Background:

- University of California, Bachelor of Arts in English and American Literature; 1986

#### Business Experience:

- Barbara J. Norman dba Sage Path Solutions; Investment Advisor Representative; 02/2020-Present
- Barbara J. Norman dba Sage Path Solutions; Managing Member; 07/2014 – Present
- Barbara J Norman Living Trust; Trustee (rental property); 02/2021 – Present
- Barbara Norman Sole-Proprietor; Insurance Agent; 10/1986 – 10/2020
- Laurel Wealth Advisors, Inc. dba Sage Path Solutions; Investment Advisor Representative; 07/2014 – 02/2020
- LPL Financial LLC; Registered Representative/Investment Advisor Representative; 06/2010 – 07/2014
- Eagle Strategies, LLC; Investment Advisor Representative; 12/1999 – 07/2010
- NYLife Securities LLC; Registered Representative; 11/1993 -07/2010
- Capital Growth Resources; Registered Representative; 08/1993 – 11/1993
- NYLife Securities, Inc.; Registered Representative; 02/1987 -08/1993

#### Professional Certifications

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Ms. Norman has earned certifications and credentials that are required to be explained in further detail.

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.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC® designation, you must earn 30 hours of continuing education credit every two years.

Certified Divorce Financial Analysts® (CDFA): A designation awarded to people with experience in the unique financial circumstances that surround a divorce. The professional training for the certification is focused on understanding and estimating the long-term costs of a divorce.

- Experience - CDFA practitioners must have a minimum of three years work experience in a financial or legal capacity prior to earning the right to use the CDFA certification mark.

- Education - CDFA candidates must also develop their theoretical and practical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the Institute for Divorce Financial Analysts™ (IDFA™).
- Examination - CDFA candidates must complete a four-part Educational Curriculum and Certification Exam that tests their understanding and knowledge of the financial aspects of divorce. The candidate must also demonstrate the practical application of this knowledge in the divorce process by completing a comprehensive case study.
- Ethics - CDFA practitioners agree to abide by a strict code of professional conduct known as the IDFA Code of Ethics and Professional Responsibility, which sets forth their ethical responsibilities to the public, Clients, employers and other professionals. The IDFA may perform a background check during this process and each CDFA candidate must disclose any investigations or legal proceedings relating to her or her professional or business conduct.
- Ongoing Certification Requirements - CDFA practitioners are required to maintain technical competence and to fulfill ethical obligations. Practitioners must pay an annual reinstatement fee. Every two years, they must complete a minimum of fifteen (15) hours of continuing education specifically related to the field of divorce.
- In addition to the biennial continuing education requirement, all CDFA practitioners must voluntarily disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process.

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

- A. Ms. Norman has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which she:
1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. Was found to have been involved in a violation of an investment-related statute or regulation; or
  4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Ms. Norman never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
  - (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending her association with an investment-related business; (c) otherwise significantly limiting her investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Ms. Norman has never been the subject of a self-regulatory organization (SRO) proceeding in which she:
  1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Ms. Norman has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

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**Item 4 - Other Business Activities**

Ms. Norman is the founder a non-profit organization, Women's Financial Academy in which she provides financial education seminars. Less than 5% of her time is spent on this activity and Sage Path Solution clients nor attendees with be solicited.

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**Item 5 - Additional Compensation**

Barbara Norman does not receive any performance-based fees. She does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

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**Item 6 - Supervision**

Since Barbara Norman is the sole owner and investment adviser representative of Sage Path Solutions she is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual. She can be reached at [bn@sagepathsolutions.com](mailto:bn@sagepathsolutions.com) or 619-501-6011.

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

- A. Ms. Norman has not been involved in any of the following:
  1. An arbitration claim alleging damages in excess of \$2,500 involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.

2. Been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.
- B. Ms. Norman has never been the subject of a bankruptcy petition.