

FORM ADV PART 2B  
BROCHURE SUPPLEMENT

**Barbara J. Ray**

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This brochure supplement provides information about Barbara Jean Ray that supplements the Forum Financial Management, LP brochure. You should have received a copy of that brochure. Contact us at 630-873-8520 if you did not receive Forum Financial Management, LP's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 Educational Background and Business Experience

**Full Legal Name:** Barbara Jean Ray

### **Education Background:**

- Regis University, BS in Accounting and Business Administration, 1981
- University of Utah, MBA, 2000

### **Business Experience:**

- Forum Financial Management, LP, Partner, 10/2018 to Present.
- Vantage Point Advisors, LLC, Managing Member & CEO, 01/2003 to 01/2019.

### **Prior Employment Experience:**

Barbara J. Ray's career path, which includes a highly fulfilling and successful experience at Ernst & Young, spans over three decades in financial services and blends expertise in the technical side of the financial sector as well as strategic planning. Prior to starting Vantage Point Advisors, LLC, Barbara spent four years at Fortune 40 American Stores Company, best known as Jewel, Acme, Lucky and Osco/Savon where she served as Assistant Corporate Controller and Finance Integration Director during that firm's very public multibillion-dollar merger. Before joining American Stores, Barbara was a crucial player in the successful launch of Ingenix, a health care consulting firm. Additionally, Barbara managed high-risk accounts and high profile mergers and acquisitions at Ernst & Young. While there, Barbara also oversaw audit engagements for Fortune 500, multinational and startup clients.

### **Designations/Certifications:**

Barbara J. Ray has earned the following designation(s)/certification(s) and is in good standing with the granting authority:

- Certified Public Accountant (CPA)
- Personal Financial Specialist (PFS)

Please refer to the Part 2B Appendix 1 of the Firm Brochure for definitions of the above designations.

## Item 3 Disciplinary Information

Barbara J. Ray has no reportable disciplinary history.

## Item 4 Other Business Activities

Barbara J. Ray is the CEO/President of Vantage Consulting, a consulting firm specializing in exit strategies for business owners. Clients of Vantage Consulting may also be clients of Forum Financial Management, LP. The fees earned by Ms. Ray in this outside business activity are separate and apart from the fees you pay our firm for investment advisory services. Ms. Ray allocates less than 10% of her professional time to this outside business activity.

Ms. Ray is not actively engaged in any other investment-related business beyond her capacity as an Investment Adviser Representative of Forum Financial Management, LP. Moreover, Ms. Ray does not receive any commissions, bonuses, or other compensation based on the sale of securities or other investment products.

## Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Ms. Ray's receipt of additional compensation as a result of her other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Forum Financial Management, LP's firm brochure for additional disclosures on this topic.

## Item 6 Supervision

Forum has implemented a Code of Ethics and an internal compliance program that guides each associated person in meeting their fiduciary obligations to clients. Advice provided to clients is directed by Forum's investment philosophy. The firm monitors the advice given to Forum's advisory clients by its advisors in the following ways:

1. an initial review of the asset allocation for a new client as compared to the client's risk tolerance and investment objectives;
2. periodic reviews of a random number of the advisor's client files in order to provide reasonable assurance that the advice provided by the advisor to his or her clients is consistent with the client's stated investment objectives and Forum's policies and procedures, and
3. in-person or telephonic meetings with advisors to review client activity. Moreover, on at least an annual basis, Forum offers training to each of its advisors to cover investments, new products, and related compliance concerns.

Barbara J. Ray is supervised by Faye H. Nybo, Director of Supervision. Ms. Nybo can be reached at (630) 873-8503 or [fnybo@forumfin.com](mailto:fnybo@forumfin.com).

## Item 7 Part 2B Appendix 1

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

**Personal Financial Specialist (PFS)** - This designation is issued by the American Institute of Certified Public Accountants (AICPA) and is granted to individuals who must meet all of the following prerequisites: a member of the AICPA; hold an unrevoked CPA certificate issued by a state authority; earn at least 100 points under the PFS point system; and have substantial business experience in

personal financial planning related services. The candidate is required to obtain personal financial planning specific education in addition to holding a valid CPA. The candidate must take a final certification examination (proctored by the AICPA) and once issued the individual must undergo Continuing Education in the form of 60 PFS points in personal financial planning experience as well as qualified 'life-long learning' activities every three years.