

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

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This brochure supplement provides information about Barbara Lee Doran that supplements the Spire Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Sue McKeown 703-657-6060 if you did not receive Spire Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Barbara Lee Doran 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 Lee Doran      **Born:** 1953

### **Education**

- Pennsylvania State University; BA, English; 1975
- Harvard Business School; MBA, Business; 1984

### **Business Experience**

- Spire Investment Partners; Wealth Manager; from July 2018 to Present
- YorkBridge Wealth; Sr. Portfolio Manager; from July 2016 to July 2018
- Lebenthal Asset Management; Senior Portfolio Manager; from August 2015 to September 2016
- Morgan Stanley; Financial Advisor; from August 2011 to August 2015
- G-2 Trading; Trader; from March 2010 to September 2010
- Neuberger Berman; Research Investment Officer; from April 2003 to April 2008

### **Investment Strategy: Large Cap Growth Equity**

Seeks long-term capital appreciation by investing in the common stock of companies with sustainable competitive positions in markets with long-term secular growth potential. Uses a fundamental “bottom-up” approach with “top down” macro perspective applied as well. Identification and forecasting of structural industry change and who wins, who loses: finding the winners with above-market appreciation potential.

### **Investment Philosophy:**

Risk management the starting point:

- Protect and grow investor capital using fundamental research and analysis to understand industry trends and growth prospects.
- Use analytical background, depth of experience, industry and company knowledge to establish a disciplined, repeatable and fundamentally based investment process.
- Use position size to control risk and exercise strong sell discipline: positions are exited when fundamentals deteriorate or a company with superior growth prospects is found.
- Monetary and fiscal policies, stage of economic cycle can affect position size and stock selection, reducing or increasing risk.

### **Investment Decision Making Process:**

- Fundamental stock picking the starting point, but portfolio construction key for balancing of risk/reward.
- Analysis of potential growth prospects and durability of competitive advantage; sustainability and size of secular growth opportunity and industry maturity: early to middle stage sought. Qualitative analysis of company management strength; balance sheet strength and cash flow; analysis of current fiscal and monetary policies and economic health influences timing of stock selection.
- Assessment of potential upside vs. downside in various market scenarios and size positions accordingly.

### **Portfolio Construction:**

Total positions: 20-30

Average position size: 5% with maximum 8-10%

Primarily large cap core and growth stocks

### **Pricing:**

- 1.5% for the first \$2.5m
- For the first \$10m, it breaks every \$2.5m. The 1.5% goes to 1.4%, then 1.3%, then 1.2% for each subsequent tranche. (Pricing stays at different price points on each tranche.)
- At \$10m-\$20m, the first \$10m goes to 1.25% overall and the second \$10m is at .9%.
- Over \$20m, it goes to 50bps on that tranche.

## **Item 3 Disciplinary Information**

Barbara Lee Doran has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Barbara Lee Doran is also engaged in the following investment-related activities:

#### **Registered representative of a broker-dealer**

Advisor also carries the securities license required by FINRA (Financial Industry Regulatory Authority) in order to offer securities products and execute securities transactions separately from their registration as an Investment Advisor representative providing investment advice. This additional licensing allows our advisors a much more robust suite of products to offer to their clients. Registration, supervision and continuing education are all requirements for maintaining this type of registration.

Conflicts of holding this type of license could be in cross-selling. Selling out of an advisory account and buying in a securities account and thereby generating a commission for the representative. Moving monies from an advisory account into a commission account in order to affect a commissionable trade. Accounts and trades are reviewed for these types of activities.

The types of commissions that may be earned on these types of accounts/products could be any one of the following:

Mutual Fund 12b-1 commissions

Mutual Funds Trail Commissions

Direct Product Sponsor Commissions

### **B. Non Investment-Related Activities**

Licensed as an insurance representative allows the advisor to offer various insurance products such as Variable Annuities, Life Insurance, Long Term Care insurance. Typically these products generate commission payments to the representatives selling the products separately from the investment advisory services. The ability to offer these products to clients allows the advisor a much more robust suite of products and thereby providing the client with a much more comprehensive financial plan.

Holding these additional licenses and allowing the advisor the ability to offer securities products and insurance products in addition to their investment advice, may create a conflict of interest if the advisor is recommending these products in order to generate commissions rather than looking out for the best interests of the client. Each of these purchases is reviewed and approved by a principal of the firm. In addition, many of these products come with additional disclosures so that the client can fully understand the product.

## **Item 5 Additional Compensation**

Barbara Lee Doran does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Sal Malik

**Title:** Designated Supervisor

**Phone Number:** 703-657-6075

In addition to an in person review of our firms policies and procedures, each advisor is subject to the following ongoing supervision and review:

1. Daily trade reviews
2. Monthly review of personal securities accounts

3. Monthly correspondence reviews - including ongoing capture and review of email
4. Periodic reviews of client account activity