

Disclosure Brochure

March 12, 2012

BRAMSHILL INVESTMENTS, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Bramshill Investments, LLC (hereinafter "Bramshill" or the "Firm"). If you have any questions about the contents of this brochure, please contact The Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Bramshill is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Bramshill is required to discuss any material changes which have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-by-Side Management	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliations	9
Item 11. Code of Ethics	9
Item 12. Brokerage Practices	10
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation	13
Item 15. Custody	13
Item 16. Investment Discretion	13
Item 17. Voting Client Securities	14
Item 18. Financial Information	14

Item 4. Advisory Business

Bramshill has been in business as an independent registered investment adviser since April 2012 and is principally owned by William Nieporte. As of the date of this filing, Bramshill does not have any assets under management; however, the Firm reasonably expects to have in excess of \$100 million in assets under its management within 120 days of SEC approval. Prior to the rendering of the foregoing advisory services, clients are required to enter into a written agreement with Bramshill setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

While this brochure generally describes the business of Bramshill, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Bramshill’s behalf and is subject to the Firm’s supervision or control.

Investment Management Services

Bramshill manages client investment portfolios on a discretionary basis by primarily allocating assets among various municipal bonds, investment grade and high yield bonds, U.S. Treasury Bills, preferred and dividend-paying stocks, and exchange-traded funds (“ETFs”), in accordance with a client’s investment objectives.

Bramshill tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients’ portfolios are managed in a manner consistent with their specific investment profiles. Bramshill consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Bramshill if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Bramshill determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

These investment advisory services do not include securities brokerage services, as the Firm does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm).

Item 5. Fees and Compensation

Investment Management Fee

Bramshill offers its services on a fee basis, meaning that clients are charged an annual management fee based upon a percentage of the assets being managed by the Firm. The management fee is generally

Bramshill Investments, LLC Disclosure Brochure

equal to 100 basis points (1.00%) on the assets under management, although certain legacy clients may be charged a different rate, as determined by the pre-existing advisory relationship. This fee is prorated and charged monthly in advance, based upon the market value of the assets on the last day of the previous month.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. To the extent that a client authorizes the use of margin, and margin is thereafter employed by Bramshill in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Bramshill will be increased. For the initial term of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

Fee Discretion

Bramshill, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as a client's business needs, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Additional Fees and Expenses

In addition to the fee paid to Bramshill, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fee Debit

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize Bramshill to debit its clients' accounts for the amount of the management fee and to directly remit that fee to Bramshill. Any *Financial Institutions* that act as qualified custodian for client assets send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount paid directly to Bramshill. Alternatively, clients may elect to have Bramshill send them an invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Bramshill's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Bramshill, subject to the usual and customary securities settlement procedures. However, Bramshill designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Bramshill may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Bramshill does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Bramshill provides its services to high net worth individuals and institutional clients.

Minimum Portfolio Value

As a condition for starting and maintaining an investment management relationship, Bramshill generally imposes a minimum portfolio size of \$25 million.

The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and *pro bono* activities. Bramshill only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. Bramshill may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Bramshill generally utilizes a combination of largely fundamental, technical and cyclical methods of analysis.

Bramshill Investments, LLC Disclosure Brochure

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. Bramshill generally analyzes an issuer's financial condition, capabilities of management, growth prospects, earnings capacity, new products and services, as well as the company's position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Bramshill will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Bramshill is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Bramshill's primary investment objectives are to seek current income, generate principal appreciation and manage liquidity by allocating client assets among the types of investments described in Item 4 (above). Bramshill is not constrained by a specific benchmark and has the ability to invest across various products. The Firm makes investment decisions by assessing relative value of asset classes, analyzing interest rate sensitivity, and conducting fundamental credit analysis.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential loss.

Market Risks

The profitability of a significant portion of Bramshill's recommendations may depend to a great extent upon correctly assessing the future course of price movements of various asset classes. There can be no assurance that Bramshill will be able to predict those price movements accurately.

Bramshill Investments, LLC Disclosure Brochure

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Management Through Similarly Managed "Model" Accounts

Bramshill manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets

through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact Bramshill if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

Bramshill has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Bramshill is not engaged in any other financial industry activities and does not have any affiliations that are otherwise material to the Firm's advisory business.

Item 11. Code of Ethics

With certain exception, the Firm's policies and procedures generally prohibit Bramshill and persons associated with Bramshill from transacting in the same securities the Firm buys or sells for client accounts.

Bramshill has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains

written policies reasonably designed to prevent the unlawful use of material non-public information by Bramshill or any of its associated persons. The *Code of Ethics* also requires that certain of Bramshill's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

Unless specifically permitted in Bramshill's *Code of Ethics*, none of Bramshill's *Access Persons* may effect for themselves or for their immediate family (e.g., a spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Bramshill's clients.

When Bramshill is purchasing, or considering for purchase, any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Bramshill is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to:

- Direct obligations of the Government of the United States;
- Money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- Shares issued by mutual funds or money market funds; and
- Shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Bramshill to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Selection or Recommendation of Financial Institutions

Bramshill generally does not recommend the brokerage, custodial and clearing services of a particular broker-dealer, as clients are given the ability to select the broker-dealer(s) where their assets are custodied.

Research and Other Soft Dollar Benefits

Bramshill does not receive research or other products or services, other than execution, from a broker-dealer or third party in connection with client securities transactions (i.e., no "soft dollar benefits").

Directed Brokerage

Clients generally direct Bramshill in writing to use a particular *Financial Institution* to execute some or all transactions on their behalves. Not all investment advisers require their clients to direct brokerage. In direct brokerage situations, the client and/or Bramshill will negotiate terms and arrangements for the account with that *Financial Institution*. Bramshill will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Bramshill. In the unlikely event the Firm seeks to transact in a security that results in a commission or other transaction charge, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Bramshill may decline a client’s request to direct brokerage if, in Bramshill’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless Bramshill decides to purchase or sell the same securities for several clients at approximately the same time. Bramshill may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Bramshill’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. In this situation, transactions will generally be averaged as to price and allocated among Bramshill’s clients *pro rata* to the purchase and sale orders placed for each client on any given day.

To the extent that Bramshill determines to aggregate client orders for the purchase or sale of securities, including securities in which Bramshill’s *Supervised Persons* may invest, Bramshill generally does so in accordance with applicable rules and regulations. Bramshill does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Bramshill determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed);

Bramshill Investments, LLC Disclosure Brochure

- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Bramshill may exclude the account(s) from the allocation and the transactions may be executed on a *pro rata* basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Bramshill in its investment decision-making process. Such research generally will be used to service all of Bramshill's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Bramshill does not have to produce or pay for the products or services.

Item 13. Review of Accounts

Account Reviews

Bramshill monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted at least annually. All such reviews are conducted by one of the Firm's Principals. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Bramshill and to keep Bramshill informed of any changes thereto. Bramshill contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in their financial situations and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. On a quarterly basis, or as otherwise agreed, investment advisory clients also receive written or electronic reports from Bramshill and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Bramshill or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Bramshill does not currently provide compensation to third-party solicitors for client referrals.

Other Economic Benefit

Bramshill does not receive an economic benefit from any third parties (non-clients) for providing investment advice to the Firm's clients.

Item 15. Custody

Bramshill is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of the Firm's quarterly management fee. In accordance with applicable custody rules, the *Financial Institutions* that act as qualified custodian of client accounts send statements to clients, not less than quarterly, indicating all amounts paid to Bramshill for payment of the Firm's management fee.

As discussed in Item 13, Bramshill and/or a third party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the *Financial Institutions* and to compare them with any reports received from Bramshill or an outside service provider.

Item 16. Investment Discretion

Clients may grant Bramshill the authority to exercise discretion on their behalf. Bramshill is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Bramshill is given this authority through a power-of-attorney included in the *Agreement* between Bramshill and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Specifically, Bramshill takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Bramshill does not accept the authority to vote client securities (i.e., proxies) on their behalf. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the number on the cover of this brochure with questions about proxies or other such solicitations.

Item 18. Financial Information

Bramshill is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

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