

BRONZE

# Bronze Investments, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Bronze Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 946-3070 or by email at: [stephen@bronzeinvestments.com](mailto:stephen@bronzeinvestments.com). 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 Bronze Investments, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Bronze Investments, LLC's CRD number is: 164159*

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*Registration does not imply a certain level of skill or training.*

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# BRONZE

## **Item 2: Material Changes**

Material Changes (as of 09/01/2012):

Bronze manages \$70 million of assets under management.

## Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes .....	i
Item 3: Table of Contents .....	ii
Item 4: Advisory Business .....	4
A. Description of the Advisory Firm .....	4
B. Types of Advisory Services.....	4
Investment Advisory Services.....	4
Performance Based Fees.....	4
Selection of Other Advisers .....	4
Services Limited to Specific Types of Investments .....	5
C. Client Tailored Services and Client Imposed Restrictions .....	5
D. Wrap Fee Programs.....	5
E. Amounts Under Management.....	5
Item 5: Fees and Compensation.....	6
A. Fee Schedule .....	6
Investment Advisory Services Fees .....	6
Performance Based Fees .....	6
B. Payment of Fees .....	6
Payment of Investment Advisory Fees .....	6
Payment of Performance Based Fees.....	7
C. Clients Are Responsible For Third Party Fees .....	7
D. Prepayment of Fees .....	7
E. Outside Compensation For the Sale of Securities to Clients .....	7
Item 6: Performance-Based Fees and Side-By-Side Management .....	7
Item 7: Types of Clients.....	8
Minimum Account Size .....	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss .....	8
A. Methods of Analysis and Investment Strategies.....	8
Methods of Analysis .....	8
Fundamental analysis .....	8
Investment Strategies .....	8
B. Material Risks Involved .....	8
Methods of Analysis .....	8
Fundamental analysis .....	8
Investment Strategies .....	9

# BRONZE

C. Risks of Specific Securities Utilized .....	9
Item 9: Disciplinary Information.....	11
A. Criminal or Civil Actions .....	11
B. Administrative Proceedings .....	11
C. Self-regulatory Organization (SRO) Proceedings.....	11
Item 10: Other Financial Industry Activities and Affiliations .....	11
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	11
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	11
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	11
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections .....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
A. Code of Ethics .....	12
B. Recommendations Involving Material Financial Interests .....	12
C. Investing Personal Money in the Same Securities as Clients .....	12
D. Trading Securities At/Around the Same Time as Clients' Securities .....	12
Item 12: Brokerage Practices .....	13
A. Factors Used to Select Custodians and/or Broker/Dealers .....	13
1. Research and Other Soft-Dollar Benefits.....	13
2. Brokerage for Client Referrals .....	13
3. Clients Directing Which Broker/Dealer/Custodian to Use .....	13
B. Aggregating (Block) Trading for Multiple Client Accounts .....	13
Item 13: Reviews of Accounts.....	13
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	13
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	14
C. Content and Frequency of Regular Reports Provided to Clients .....	14
Item 14: Client Referrals and Other Compensation.....	14
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	14
B. Compensation to Non - Advisory Personnel for Client Referrals .....	14
Item 15: Custody .....	14
Item 16: Investment Discretion .....	14
Item 17: Voting Client Securities (Proxy Voting) .....	15
Item 18: Financial Information.....	15
A. Balance Sheet .....	15
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients .....	15
C. Bankruptcy Petitions in Previous Ten Years .....	15
Item 19: Requirements for State Registered Investment Advisors.....	16

# BRONZE

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Bronze Investments, LLC is a Limited Liability Company organized in the state of Delaware. This firm has been in business since April 27, 2012, and the principal owner is Stephen DeBerry.

### B. Types of Advisory Services

Bronze Investments, LLC (hereinafter “Bronze”) offers the following services to advisory clients:

#### ***Investment Advisory Services***

Bronze offers ongoing portfolio management *mission* or *impact investing* services based on the goals, objectives, time horizon, and risk tolerance of each client. Our investment approach is based on impact investing principles geared toward generating strong financial returns while simultaneously producing positive social and/or environmental impact. Bronze creates an Investment Policy Statement for each client, which outlines the client’s current situation (i.e., mission objectives, geographic targeting, asset allocation, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the construction of an investment portfolio that matches each client’s specific objectives. Investment Advisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Bronze evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Bronze will request discretionary or non-discretionary authority from clients in order to select investments and execute transactions with or without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### ***Performance Based Fees***

Qualified investors may be charged performance fees based on net profits above a mutually agreed upon high water mark.

#### ***Selection of Other Advisers***

Bronze may direct clients to third party money managers. Bronze will be compensated via a fee share from the advisers to which it directs those clients. This relationship will

# BRONZE

be disclosed in each contract between Bronze and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. Bronze will always act in the best interests of the client, including when determining which third party manager to recommend to clients. Bronze will ensure that all recommended advisors or managers are licensed or notice filed in the states in which Bronze is recommending them to clients.

## ***Services Limited to Specific Types of Investments***

Bronze generally limits its money management to cash, program related investments, fixed income, venture capital, real estate, hedge funds, REITs, insurance products including annuities, private placements, and government securities. Bronze may use other securities as well to help diversify a portfolio when applicable.

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

Bronze will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Bronze on behalf of the client. Bronze will not use "model portfolios" but rather a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Strategies are developed in the context of interviews focusing on client social impact objectives, analysis of both financial investment strategy and related nonprofit or other strategic activities.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Bronze from properly servicing the client account, or if the restrictions would require Bronze to deviate from its standard suite of services, Bronze reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Bronze DOES NOT participate in any wrap fee programs.

## **E. Amounts Under Management**

As of 09/01/12, Bronze manages \$70 million of regulatory assets under management.

# BRONZE

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Advisory Services Fees*

Bronze Investments currently provides two services.

##### Advisory Only Service

The first is advisory-only service, which entails coordination with existing investment managers, attorneys and/or accountants to provide supplemental thought partnership and advisory support to clients. Bronze typically charges between .30% and 1.25% for its advisory-only service.

##### Full Service Asset Management

The second service that Bronze Investments offers is full service asset management, which may be offered on a discretionary or non-discretionary basis. Full service asset management fees range from 1.5 - 2.5% of assets under management (AUM). In the discretionary program Bronze is the primary manager and works directly with client assets to identify, deploy and manage investments across asset classes, including and especially for alternative investments and mission related or impact investments.

The final fee schedule is attached as Exhibit A of the Investment Management Agreement. Fees are paid quarterly in advance, and clients may terminate their contracts with ninety days' written notice. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

#### *Performance Based Fees*

Qualified investors are charged an asset based management fee that varies according to the engagement and the asset class. Performance based fee for managed accounts has a performance based fee of 20% of net profits. While performance based fees for real estate has a performance based fee between 20% and 30% of net profits above a mutually agreed upon high water mark. Performance fees are paid quarterly in arrears, and clients may terminate their contracts with ninety days' written notice.

# BRONZE

## **B. Payment of Fees**

### ***Payment of Investment Advisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Advisory fees may also be invoiced and billed directly to the client quarterly in advance. Clients may select the method in which they are billed.

### ***Payment of Performance Based Fees***

Performance Based fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

## **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Bronze. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

Bronze collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or deposit back into client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither Bronze nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

**Advisory Fees in General:** In accordance with CCR Section 260.238(j), clients should note that lower fees for comparable services may be available from other sources.

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

Qualified investors are charged an asset based management fee that varies according to the engagement and the asset class.



# BRONZE

Performance based fee for managed accounts has a performance based fee of 20% of net profits. While performance based fees for real estate has a performance based fee between 20% and 30% of net profits above a mutually agreed upon high water mark. Performance fees are paid quarterly in arrears, and clients may terminate their contracts with ninety days' written notice.

Bronze manages accounts that are billed on performance based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Bronze or its supervised person's have an incentive to favor accounts for which Bronze

and its supervised persons receive a performance-based fee. Bronze addresses the conflicts by ensuring that clients who have performance based accounts do not receive preferential treatment. Bronze provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

*Performance Fee Requirements:* In accordance with CCR Section 260.234, fees will only be charged to "qualified clients" who meet income and/or net worth requirements. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with Bronze Investments.

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

Bronze generally provides management advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or other business entities

### ***Minimum Account Size***

There is no account minimum.

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

- A. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Bronze recommends investments across a broad range of asset classes, geographies, and types based on the client's objectives.

# BRONZE

Bronze methods of analysis include: (1) early stage investment analysis and (2) fundamental analysis. Early stage investment analysis is largely driven by an assessment of company founders and their credentials, business concepts, and unmet market needs. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Bronze concentrates on a number of factors that determine a company's value and expected future earnings. This strategy would include investments in companies across a specific asset class and geographic scope. The risk assumed is that the market will fail to reach expectations of perceived value.

- B. Bronze evaluates every prospective opportunity before making a recommendation. This includes investment checklists which are used to track and manage the evaluation process. The Bronze investment team conducts regular internal meetings to review all analysis performed.

Bronze uses long term investments that cover a range of geographic, asset, and client-specific objectives. Bronze conducts due diligence through a range of activities which may include reviewing financials; making reference calls; conducting site-visits; consulting with legal advisor(s); and developing financial models. The above-mentioned analysis is summarized in an investment report, which is provided to the client during a recommendation.

- C. Bronze may seek investment strategies that involve significant or unusual risk beyond that of the general investments. The pursuit of both mission objectives and financial return may create additional business risk. Bronze may employ the full complement of financial instruments to manage risk and create growth, including the use of short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.
- a. **Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).
  - b. **Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.
  - c. **Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

## BRONZE

- d. **Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.
- e. **Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations
- f. **Stocks & Exchange Traded Funds (ETF)**: Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.
- g. **Real Estate** funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.
- h. **Hedge Funds** are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.
- i. **REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.
- j. **Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.
- k. **Precious Metal ETFs** (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.
- l. **Short sales** risks include the upward trend of the market and the infinite possibility of loss.
- m. **Margin transactions** use leverage that is borrowed from a brokerage firm as collateral.
- n. **Options writing** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.
- o. **Long term trading** is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- p. **Short term trading**, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.
- q. **Private Equity**. Private equity investments pose a substantial risk of loss of principal and should be considered illiquid, long-term investments.

# BRONZE

Some risks include:

- i. Finding lucrative private equity investments is difficult. There are no guarantees that investments will be profitable and there is a substantial risk that costs will exceed gains.
  - ii. Private equity investments are illiquid in nature and are often not pegged to a market valuation on a regular basis. Valuations also tend to be negative in earlier years due to start up costs, fees and write-offs.
  - iii. Investments in private equity are a long-term commitment and there are no guarantees of any gains. Changes in the regulatory environment and market competitive pressures could negatively impact Bronze's private equity investments.
  - iv. Leverage may be used, increasing risk of loss of principal.
- D. Bronze's risk is greatest for investments that are recommended in private debt and equity (illiquid, long-term investments with risk of entire loss of principal), in higher risk liquid investments in areas such as high yield bonds and small cap equities (increased volatility and risk for loss of principal).

## Item 9: Disciplinary Information

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Bronze nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Bronze nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither Bronze nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

Bronze may direct clients to third party money managers. Bronze will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between Bronze and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. Bronze will always act in the best interests of the client, including when determining which third party manager to

# BRONZE

recommend to clients. Bronze will ensure that all recommended advisors or managers are licensed or notice filed in the states in which Bronze is recommending them to clients.

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

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

Bronze does not recommend that clients buy or sell any security in which a related person to Bronze or Bronze has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of Bronze may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Bronze to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Bronze will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of Bronze may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Bronze to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Bronze will always transact client's transactions before its own when similar securities are being bought or sold.

# BRONZE

## Item 12: Brokerage Practices

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Bronze does not conduct any broker-dealer activities.

#### **1. *Research and Other Soft-Dollar Benefits***

Bronze may, upon entering an agreement, receive research or other products (“soft dollar benefits”) in connection with client securities transactions.

#### **2. *Brokerage for Client Referrals***

Bronze may, upon entering an agreement, suggest a broker or dealer for its clients as a referrals.

#### **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

Bronze may, upon entering an agreement, suggest a broker or dealer for its clients to use.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

Bronze does not conduct any broker-dealer activities.

## Item 13: Reviews of Accounts

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly only by Stephen DeBerry, Managing Member. Stephen DeBerry is the chief advisor and is instructed to review clients’ accounts with regards to their investment policies and risk tolerance levels. All accounts at Bronze are assigned to this reviewer.

# BRONZE

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Bronze does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Bronze clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

Bronze does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

Bronze, with client written authority, has limited custody of client's assets through direct fee deduction of Bronze's Fees only. If the client chooses to be billed directly by the Custodian, Bronze would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where Bronze provides ongoing supervision, the client has given Bronze written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced.



# BRONZE

## **Item 17: Voting Client Securities (Proxy Voting)**

Bronze will not ask for, nor accept voting authority for client securities. Clients may receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Bronze does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Bronze nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

Bronze has not been the subject of a bankruptcy petition in the last ten years.

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

Stephen Deberry serves as the managing director and principal of Bronze Investments, LLC.

Information regarding Mr. Deberry's formal education and business background is provided in his Part 2B - Brochure Supplement.

Please refer to Item 6, "Performance-Based Fees and Side-by-Side Management" for a description of our performance-based fee schedule and disclosures regarding this fee structure.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Neither Bronze nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

All material conflicts of interest under California Code of Regulations, CCR Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.