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# DISCLOSURE BROCHURE

Form ADV Part 2A

October 06, 2014



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This brochure provides information about the qualifications and business practices of Bramshill Investments, LLC ("Bramshill" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at the telephone number listed above. The information in this brochure has not been approved or verified by the U.S. Securities or Exchange Commission (the "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](http://www.adviserinfo.sec.gov). Bramshill is a federally registered investment adviser. Registration does not imply any level of skill or training.

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## Item 2. Material Changes

In this Item, Bramshill is required to discuss any material changes that have been made to the brochure since the Firm's last annual amendment filed March 2013. Bramshill currently serves as the investment manager and managing member of the Bramshill Opportunities Fund, LLC, a pooled investment vehicle under common control with the Firm. As such, several sections within this brochure – namely, Items 4 and 10 – have been updated to address this new relationship, as well as the inherent risks and conflicts that exist under the circumstances.

## Item 3. Table of Contents

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

## **Item 4. Advisory Business**

Bramshill has been in business as an asset management firm and federally registered investment adviser since May 2012. Bramshill is wholly owned by Ironmen Holdings, Inc. and the principals of the Firm are Arthur DeGaetano, Stephen Selver and William Nieporte.

### **Asset Management Services**

Bramshill manages client accounts on a discretionary basis by allocating assets among various investment grade and high-yield bonds, preferreds, equities and dividend-paying stocks, U.S. treasuries, income-oriented exchange-traded funds (“ETFs”), closed-end funds and municipal bonds. The Firm’s two primary strategies – the Income Performance SMA and the Blended Equity SMA – are generally offered through a separately managed account format.

Bramshill consults with clients on an initial and ongoing basis to discuss various matters relevant to the management of their portfolios, such as cash flow needs, liquidity constraints and time horizon. Clients are advised to promptly notify the Firm if there are changes in their individual financial situations or investment needs. In certain circumstances, Bramshill may permit clients to impose reasonable restrictions or mandates on the investments selected for their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to its management efforts.

### **Private Fund Management**

Bramshill serves as the investment manager and managing member of the Bramshill Opportunities Fund, LLC (the “Opportunities Fund”), a private pooled investment vehicle. The Fund is exempt from registration under the Investment Company Act of 1940 and membership interests are privately offered pursuant to Regulation D under the Securities Act of 1933. Participation in the Opportunities Fund is restricted to investors that meet the requirements of a “qualified client,” pursuant to Rule 205-3 under the Investment Advisers Act of 1940, and an “accredited investor,” as defined by Rule 501 under the Securities Act of 1933.

The Opportunities Fund’s investment objective is to generate principal appreciation, manage liquidity and minimize downside risk as investment opportunities across both debt and equity markets fluctuate and present various risk/reward scenarios based on price. The Fund seeks a positive total return on capital regardless of whether markets are rising or falling by investing in a diversified portfolio of primarily large-cap dividend-paying equities, preferred stocks, credit bonds and other related securities. Investments can be both directional and hedged in nature and will be based on both fundamental credit and relative value analysis. The Opportunities Fund has the flexibility to use leverage and to position long and short to mitigate risk of capital loss and lessen volatility. The Fund will employ a number of investment strategies that may complement each other, or act as hedges, or position the portfolio in a manner that expresses Bramshill’s opportunistic view.

All relevant information, terms and conditions about the Opportunities Fund, including but not limited to management fees, withdrawal rights, investment minimums, qualifications, risk factors, potential conflicts of interest and fund expenses are set forth in the Fund’s confidential private placement memorandum, operating agreement and/or subscription agreement (collectively, “Offering

Documents”), which each investor is required to receive and/or execute prior to acceptance as an investor in the Fund.

### **Assets Under Management**

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As of December 31, 2013, Bramshill had approximately \$210 million in assets under management, all of which was managed on a discretionary basis.

## **Item 5. Fees and Compensation**

### **Investment Management Fees**

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Bramshill generally charges an annual management fee based upon a percentage of the assets being managed by the Firm. The management fee generally ranges between 100 and 150 basis points (1.00% - 1.25%) on the assets under management, although certain legacy clients may be charged a different rate, as determined by the preexisting advisory relationship. This fee is generally prorated and charged monthly or quarterly in arrears, based upon the market value of the assets on the last day of the 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 relevant account and corresponding management fee will be increased. For the initial term of an engagement, the fee is calculated on a pro rata basis. In the event the management agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination.

For certain qualified clients, Bramshill may negotiate to provide services for a separate and/or additional fee based upon the performance of their accounts (i.e., a “performance fee”). This fee ranges up to twenty percent (20%) of the net gains achieved in a client’s portfolio during a calendar year period, subject to an individually negotiated high water mark or hurdle rate of return, as memorialized in the Agreement. The performance fee is prorated and generally charged in arrears on an annual basis.

### **Fee Discretion**

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Bramshill, in its sole discretion, may negotiate to charge a greater or 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, preexisting client relationship, account retention and pro bono activities.

### **Additional Account Fees and Expenses**

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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 a 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 Invoices**

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Clients may provide Bramshill with the authority to directly debit their accounts for payment of the Firm's investment management fee. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Bramshill. Alternatively, clients may elect to have Bramshill send them a paper invoice for direct payment via other means.

### **Account Additions and Withdrawals**

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Clients may make contributions to, and withdrawals from, their accounts, subject to the terms of the Management Agreement. Bramshill generally requires that clients provide the Firm with at least one business day's prior written notice for contributions and five business days' prior written notice for withdrawals. 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. In most cases, Bramshill generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. All redemptions are subject to customary settlement procedures and certain positions may take additional time to dispose of due to limited liquidity and/or marketability. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications. Bramshill may consult with its clients about the options and implications of transferring securities.

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

As discussed in Item 5, Bramshill may negotiate to provide investment management services to qualified clients for a performance based fee. Although Bramshill believes this fee arrangement appropriately aligns the interests of the Firm and its clients, it may potentially raise certain conflicts of interest. The performance fee may be an incentive for the Firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Bramshill charges performance based fees and also provides similar services to accounts not being charged performance-based fees (i.e., side-by-side management), there exists an incentive to favor accounts paying a performance-based fee. Bramshill has procedures in place whereby it seeks to ensure that all recommendations are made in the best interest of clients regardless of fee structure.

## **Item 7. Types of Clients**

Bramshill offers services to high net worth individuals, family offices, business organizations, pooled investment vehicles and other institutional clients. As a condition for starting and maintaining an investment management account, the Firm generally imposes a minimum portfolio size of at least

\$1,000,000. 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, preexisting 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 also aggregate the portfolios of family members to meet the minimum portfolio size.

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

### **Income Performance SMA**

Bramshill's Income Performance SMA is a fixed income strategy that is managed in an individual account format which seeks to maximize total return across various asset classes. The Firm seeks to employ a "go anywhere" strategy, as Bramshill is not constrained by a specific benchmark and has the ability to invest across various products. The Firm invests in an unconstrained portfolio of debt securities, including investment grade and high yield bonds, preferreds, municipal bonds, U.S. treasuries, income ETFs and closed end funds, which focuses on securities with transparent pricing, actively traded capital structures and liquidity.

The Firm makes investment decisions by assessing relative value of asset classes, analyzing interest rate sensitivity, and conducting fundamental credit analysis, as follows:

#### **Assess Relative Value of Assets Classes**

- Analyze price and risk of a security versus similar securities within a sector
- Rotate the portfolio among various asset classes based on undervalued and overvalued metrics
- Capitalize on opportunities in the market where the Firm believes securities are mispriced

#### **Analyze the Portfolio's Interest Rate Sensitivity**

- Interpret Federal Reserve policy
- Position the portfolio along the various points of the yield curve
- Analyze how interest rate moves will impact each position within the portfolio

#### **Credit Selection**

- Look for investments that have strong cash flows tied to revenue streams or secured by assets
- Investments priced with a favorable risk/reward on recovery
- Take positions in large liquid credits, avoiding credit derivatives and private placements securities

### **Blended Equity SMA**

Bramshill's Blended Equity SMA invests in a blended portfolio of primarily large cap dividend paying equities. The primary objective is to achieve long-term growth of portfolio value and income, consistent with preservation of capital. The Firm's main focus is generally large cap stocks, utilizing

a top-down asset allocation decision to enhance returns generated by the bottom-up security selection process. The process of equity selection includes the long-term fundamental outlook of each company's business plan, various valuations, and management team. The Firm actively manages a U.S. equity strategy integrating focused fundamental research with powerful quantitative analysis.

The Firm makes investment decisions by conducting in-depth macroeconomic analysis from the top down. A deep understanding of Federal Reserve policy and interest rate sensitivity help Bramshill's portfolio management team make the best market allocation decisions based on relative value. The key factors that are considered are the economy, business cycle, Federal Reserve Policy and demographics.

The Firm takes a bottom-up approach when selecting securities for client portfolios. The Firm assesses a company's financial stability using proprietary analysis of a company's financial statements. In addition to understanding a company's financial strength, Bramshill gains a sound familiarity of their products and services as well as their competitive position. Thorough analysis of earnings growth, cash flow, dividend growth, and debt are done for each investment and are imperative when projecting a company's future growth potential.

The investment decision criteria will review a security from four specific aspects of the company's overall fundamentals, buy decision, sell discipline and pricing characteristics. The company's fundamentals include industry, competitive position, company brand strength, company management, corporate governance, financial strength, use of capital and profitability. The buy decision is based on an issuer's discounted cash flow analysis, its intrinsic value discount, price / free cash flow and cash flow yield. The sell discipline is reviewed to determine the; sell at intrinsic value premium, loss of price momentum, adverse change in a company's fundamentals and outlook. Lastly the pricing characteristics are considered for relative value & yield, current prices vs. underlying company value and current market supply / demand dynamics.

## **Risk of Loss**

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### **General Market Risk**

Investing involves risk, including the potential loss of principal, and there can be no assurance that any particular investment or strategy will prove profitable. Past performance may not be indicative of future results, which may be impacted by market conditions and economic events that did not exist historically. The profitability of Bramshill's investment decisions may depend to a large extent upon the Firm's assessment of the future course of price movements of various asset classes.

### **Mutual Funds, Closed-End Funds and Exchange-Trade Funds**

An investment in an investment company 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 open-end 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 an open-end 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 such 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 closed-end funds are generally distributed as part of a fixed, initial offering and trade at negotiated prices, which may differ from NAV, in the secondary market. Typically, shares of closed-end funds are not redeemable, although certain funds will offer to repurchase shares at specified intervals. Closed-end funds are permitted to invest in a greater amount of illiquid securities than open-end mutual funds, which may adversely impact a fund's ability to dispose of portfolio assets.

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 subject to default by the option writer which may be unwilling or unable to meet contractual obligations.

### 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.

### Private Collective Investment Vehicles

The managers of private collective investment vehicles (e.g., hedge funds) have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial



instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

#### Master Limited Partnerships

Master Limited Partnerships ("MLPs") are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

#### Real Estate Investment Trusts

Real estate investment trusts ("REITs") are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

#### Management through Similarly Managed Accounts

Bramshill manages certain accounts through the use of similarly managed model portfolios, whereby the Firm allocates assets among various securities on a discretionary basis using one or more of its proprietary trading 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.

## **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**

As described in Item 4, Bramshill serves as the investment manager and managing member of the Opportunities Fund, an affiliated pooled investment vehicle. This relationship presents a potential conflict of interest due to the underlying financial incentive to recommend an investment in the Fund. Investors are encouraged to read through the Offering Documents which detail the risks and conflicts associated with an investment in the Fund.

## **Item 11. Code of Ethics**

Bramshill has adopted a code of ethics that sets forth the standards of conduct expected of its personnel and requires compliance with applicable securities laws. A copy of Bramshill's code of ethics is available to any client or prospect upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the code of ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Bramshill and its personnel. The code of ethics also requires that certain of Bramshill's personnel deemed "access persons" obtain preapproval for any personal trades and provide the Firm with both quarterly transaction reports and annual holdings reports. Subject to applicable restricted periods, Bramshill and its personnel are permitted to buy or sell securities that it also recommends to clients consistent with Bramshill's policies and procedures. Generally, no access person may effect for themselves or for their immediate family (e.g., a spouse, minor children, or adult living in the same household) 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 U.S. Government, money market instruments 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 exclusively in one or more mutual funds.

## **Item 12. Brokerage Practices**

### **Selection of Broker-Dealers**

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Clients retain the ability to choose the qualified custodian where their assets are held. Clients generally provide Bramshill with the authority to select the broker-dealer through which individual securities transactions are executed. Bramshill may only implement its investment decisions after the client has arranged for, and furnished Bramshill with, all information and authorization regarding accounts held at their respective custodians. Factors the Firm considers in selecting a clearing or prime broker include their respective financial strength, reputation, execution, pricing, product inventory, research and service.

The commissions paid by Bramshill's clients comply with Bramshill's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Bramshill determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including, without limitation, product inventory, the value of research provided, execution capability, commission rates, and responsiveness. Bramshill seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Bramshill periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support**

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Bramshill may receive from a broker-dealer, without cost, computer software and related systems support, which allow Bramshill to better monitor client accounts maintained at that broker-dealer. Bramshill may receive the software and related support without cost because Bramshill renders investment management services to clients that maintain assets therein. The software and related systems support may benefit Bramshill, but not its clients directly. In fulfilling its duties to its clients, Bramshill endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Bramshill's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Bramshill's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Specifically, Bramshill may receive the following benefits as an institutional trading participant: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional investors; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Soft Dollar Benefits**

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Bramshill may be offered certain services by broker-dealers that it selects to execute securities transactions on behalf of clients and/or the Opportunities Fund – namely, ConvergeX Group, an

unaffiliated broker-dealer used primarily by the Firm for certain equity trading. These benefits may take the form of “soft dollars credits” meaning that Bramshill may receive payment or reimbursement for certain products or services from the broker-dealer based on the amount of commissions generated in a client’s account.

These services may include the payment of all or a portion of clients’ or Bramshill’s administrative costs and expenses of operation, such as marketing expenses, portfolio management software, research, and other reasonable expenses, as determined by Bramshill. The availability of these benefits may influence the firm to select one broker or custodian rather than another to perform services for clients. Nevertheless, Bramshill will assure either that the fees and costs for services provided to clients by brokers or custodians offering these benefits are not materially greater than they would be if the services were performed by brokers not offering these services. These services generally qualify under the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended.

The use of brokerage commissions to obtain research products and/or other services and to pay for other non-research services creates a conflict of interest because clients pay for such products and services that are not exclusively for the benefit of clients and may be primarily or exclusively for the benefit of Bramshill. In accordance with its policies and procedures, Bramshill evaluates any such soft dollar arrangements on an annual basis in an effort to ensure that clients are receiving best execution in light of the services received.

### **Directed Brokerage**

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Pursuant to the terms of the management agreement, Bramshill generally does not allow clients to direct brokerage transactions through a specified broker-dealer; however, clients retain the ability to select the qualified custodian where their assets are maintained.

### **Trade Aggregation**

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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 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 and equitable factors, such as overall portfolio weightings, comparable investment alternatives, and the size of a potential allocation versus account size.

## **Item 13. Review of Accounts**

### **Account Reviews**

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Bramshill monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted and discussed with clients not less than annually – typically monthly or quarterly. All such reviews are conducted by the Firm’s Investment Committee and/or Portfolio Managers. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Bramshill and to keep the Firm apprised of any changes thereto.

### **Account Statements**

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Clients are provided with transaction confirmation notices and summary account statements not less than quarterly from the qualified custodians where their assets are held. Bramshill may also provide clients with periodic performance information and/or supplemental reports from time-to-time or as otherwise agreed. Clients are encouraged to compare any such performance information or supplemental reports received from Bramshill with the official account statements generated by their custodians.

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

### **Client Referrals**

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If a client is introduced to Bramshill by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Any such referral fee is paid solely from the Firm’s investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor provides the client with a copy of Bramshill’s written disclosure brochure which meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940 and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Bramshill discloses the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm’s written disclosure brochure at the time of the solicitation.

### **Other Economic Benefits**

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Bramshill may receive certain benefits from the broker-dealers through which the Firm executes trades on behalf of clients, as further discussed in Item 12.

## **Item 15. Custody**

### **Fee Debit**

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Bramshill may be authorized to directly debit a client's account for the amount of the Firm's management fee and to direct the custodian to remit that fee to Bramshill in accordance with applicable custody rules. As stated above, the qualified custodians that maintain client assets have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount paid to Bramshill.

### **Affiliated Private Fund**

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As a result of Bramshill's designation as the managing member of the Opportunities Fund, the Firm is considered to have custody of the Fund's assets under current regulatory guidance. Accordingly, Bramshill seeks to have the Opportunities Fund audited on an annual basis by an independent public accounting firm that is both registered with and subject to inspection by the Public Company Accounting Oversight Board. Thereafter, the Firm seeks to ensure that audited financial statements are distributed to the Fund's investors within 120 days of its fiscal year end.

## **Item 16. Investment Discretion**

Clients provide Bramshill with the authority to exercise investment discretion on their behalves. 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 management agreement between the Firm and the client. Specifically, Bramshill takes discretion over the following activities:

- The specific securities to be purchased or sold;
- The amount of the securities to be purchased or sold;
- When the transactions are to be effected; and
- The broker-dealers through which client trades are executed.

## **Item 17. Voting Client Securities**

Bramshill may vote clients' securities (i.e., proxies) on their behalves. When Bramshill accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, all proxies will be voted consistent with guidelines established and described in Bramshill's proxy voting policies and procedures, as they may be amended from time-to-time. Clients may contact Bramshill to request information about how the Firm voted proxies for that client's securities or to get a copy of Bramshill's proxy voting policies and procedures.

A brief summary of Bramshill's proxy voting policies and procedures is as follows:

- Bramshill has formed a proxy voting committee which is responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The proxy voting committee generally votes proxies according to Bramshill's then current guidelines. The proxy voting guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the proxy voting guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Bramshill devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Bramshill's vote on a particular solicitation but can revoke Bramshill's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Bramshill maintains with persons having an interest in the outcome of certain votes, Bramshill takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

## **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.