

DISCLOSURE BROCHURE

Form ADV Part 2A

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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. Bramshill is a federally 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 that have been made to the brochure since the Firm's last annual amendment filed in March 2014. Bramshill has the following material changes to disclose:

- In January 2015, Bramshill entered into a relationship with Pershing LLC for custody and prime brokerage services related to the Bramshill Opportunities Fund, LLC.
- In the first quarter of 2015, Bramshill entered into a soft dollar arrangement (also known as "CSA") with RBC Capital Markets ("RBC") under which the Firm may use RBC as a broker/dealer to execute trade orders and, in turn, receive certain brokerage, research or other services. Similarly, in the third quarter of 2015, Bramshill entered into soft dollar arrangements with both Canaccord Genuity ("Canaccord") and Goldman Sachs ("Goldman") under which the Firm may use their respective trading desks to execute trade orders and, in turn, receive certain brokerage, research or other services.

For purpose of transparency, the Firm currently directs, or expects to direct, the allocation of soft dollar credits to pay for qualifying research and brokerage related services, such as the firm's Advent performance and portfolio reporting software, Bloomberg portfolio, market data and trading systems, third-party investment analyses (e.g., Thompson Reuters, Omgeo Alert a trade settlement platform from DTC). Such products and services may be paid in full or in part using soft dollar credits, depending the availability of the safe harbor pursuant to Section 28(e) of the Securities Exchange Act of 1934, as amended, and whether an item is considered "mixed use."

A conflict of interest exists to the extent Bramshill negotiates commission rates and receives a benefit from RBC in connection with its clients' securities transactions. Consistent with its duty to obtain best execution, the Firm seeks to ensure at all times that any such soft dollar arrangements are fully disclosed to clients and reasonable in light of the overall value of the services rendered. Item 12 of this brochure, which also discloses Bramshill's soft dollar relationship with ConvergeX Group, has been updated accordingly.

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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, LLC and the principal officers 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 securities, including but not limited to investment grade and high-yield bonds, preferred securities, equities, U.S. Treasuries, exchange-traded funds (“ETFs”), closed-end funds, and municipal bonds.

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, 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

As of March 24, 2015, Bramshill had approximately \$231,730,000 in assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

Asset Management Fees

Bramshill generally charges an annual management fee based upon a percentage of client assets being managed by the Firm. The management fee is individually negotiated and generally ranges up to 150 basis points (1.50%) per annum on assets under management.

This fee is generally prorated and charged monthly or quarterly, in advance or arrears, and calculated using the market value of the assets on the last day of the billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable is adjusted to reflect the interim 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 may 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 the Opportunities Fund, as well as certain qualified clients, Bramshill may charge 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. The performance fee is both asset-weighted and time-weighted, and generally charged to investors on a calendar year basis.

Fee Discretion

Bramshill, in its sole discretion, may negotiate to charge a higher or lower management fee based upon certain criteria, such as the management strategy to be employed, 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

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, ticket charges, transaction fees, trade-away fees, custodial fees, borrowing expenses, charges imposed directly by a mutual fund or ETF in a client's account (as disclosed in a fund's prospectus), 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 and Invoices

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 separate billing invoice for direct payment via other agreed-upon means.

Account Additions and Withdrawals

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 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 in-kind.

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

As discussed in Item 5, Bramshill may provide asset management services to qualified clients, including the Opportunities Fund, 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 inherent incentive to favor accounts paying a performance-based fee. Bramshill has procedures in place whereby it seeks to ensure that all investment decisions are equitable and made in the collective best interests of clients regardless of fee structure.

Item 7. Types of Clients

Bramshill offers services to high-net-worth individuals, family offices, outside investment advisers, business organizations, retirement and pension plans, pooled investment vehicles and other types of institutional clients. As a condition for starting and maintaining an advisory relationship, the Firm generally imposes a minimum portfolio size of at least \$250,000; however, certain strategies, such as the Bramshill Income Performance Strategy, generally warrant an account size of at least \$500,000.

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 or related accounts to meet the minimum portfolio size.

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

Bramshill Income Performance

Bramshill Income Performance is a fixed income strategy that seeks to maximize total return across various asset classes. This strategy invests in an unconstrained portfolio of income-producing securities, including investment grade and high-yield bonds, preferred stocks, municipal bonds, U.S. Treasuries, income ETFs and closed-end funds. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. This strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. This strategy is unlevered, highly-liquid, not benchmark dependent and seeks to maintain an investment grade portfolio. Accounts will generally hold a maximum of 50 investment positions.

Bramshill Preferred Plus

Bramshill Preferred Plus is a fixed income strategy that seeks to generate high current income by investing in preferred securities and additional asset classes across the fixed income spectrum. This strategy's core asset class is preferreds; however, the strategy will also seek total return opportunities in an unconstrained portfolio of other income-producing securities, including investment grade and high-yield corporate bonds, municipal bonds and U.S. Treasuries. The portfolio is actively managed, incorporating relative value analysis at both the asset class level in addition to detailed security selection across individual credits, closed-end funds, and ETFs. Tactical hedging during various interest rate and market environments is implemented via asset class, structure, and security allocations. The strategy is unlevered, highly liquid, and not benchmark dependent.

Bramshill Diversified Income

Bramshill Diversified Income is an income generating strategy which seeks to maximize total return across various asset classes. The strategy invests in an unconstrained portfolio of income-producing securities across six core asset classes: investment grade credit, high yield bonds, preferred stocks, municipal bonds, dividend equities and U.S. Treasuries. The portfolio is actively managed by rotating asset class weights based on relative value and seeks to generate tax efficient income in high quality income-generating securities that maintain strong credit metrics and are priced at an intrinsic discount. The strategy's primary objective is to preserve principal and minimize volatility by focusing on liquid securities with transparent pricing and actively traded capital structures.

Bramshill Opportunities Fund

The Fund is managed pursuant to a long/short equity strategy which tactically incorporates credit to generate income and mitigate volatility. The objective of the Fund is to maximize capital appreciation with a low correlation to the equity markets and other asset classes. 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 equities, preferred stocks, corporate 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 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, act as hedges, or position the portfolio in a manner that expresses the Manager's opportunistic view.

Dividend Equity Strategy

Bramshill's Dividend Equity 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.

Methods of 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 include but are not limited to the economy, business cycle, Federal Reserve Policy and demographics.

The Firm takes a bottom-up approach when selecting individual 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 seeks 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 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

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 in individual securities 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. Additionally, prior approval is not required for personal trades involving exchange-traded funds.

As part of Bramshill's Code of Ethics, it is the policy of the Firm to only recommend an investment in the Opportunities Fund when suitable and appropriate with an investor's objectives, time horizon and risk tolerance. Due to Bramshill's position as the managing member and investment manager of the Opportunities Fund, there exists a financial incentive to make such a recommendation, which results in a conflict of interest. Bramshill continually seeks to mitigate the effect of this conflict by offering recommendations that the Firm objectively believes are in its clients' best interests.

Item 12. Brokerage Practices

Selection of Broker-Dealers

Depending on the situation, clients may be permitted to direct the qualified custodian where their assets are held. Clients generally provide Bramshill with the authority to select the counterparties (e.g., broker-dealers) 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, executing or prime broker include their respective financial strength, reputation, execution, borrowing facilities, 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

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

Bramshill may be offered certain services by unaffiliated broker-dealers that it selects to execute securities transactions on behalf of advisory clients and/or the Opportunities Fund – namely, ConvergeEx Group, RBC Capital Markets, Canaccord Genuity and Goldman Sachs. Certain of these benefits 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 those attributed to portfolio management software, execution services, investment research, financial reporting applications, and other reasonable expenses, as determined by Bramshill. The availability of these benefits may influence the firm to select one broker-dealer over another that offers comparable securities brokerage and execution services. Nevertheless, Bramshill will ensure the fees and costs for services provided to clients by broker-dealers offering these benefits are not materially greater than they would be if the services were performed by broker-dealers 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. For purpose of transparency, the Firm currently directs, or expects to direct, the allocation of soft dollar credits to pay for qualifying research and brokerage related services, such as the firm's Advent performance and portfolio reporting software, Bloomberg portfolio, market data and trading systems, third-party investment analyses (e.g., Thompson Reuters, Omgeo Alert a trade settlement platform from DTC).

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, if not more frequently, in an effort to ensure that clients are receiving best execution in light of the services received.

Directed Brokerage

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

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

Bramshill monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted not less than annually – often times 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

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

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

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

Item 15. Custody

Fee Debit

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

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 (PCAOB). 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

In the event that the Firm is given the authority to vote a proxy, the Firm's general policy is to vote in accordance with clients' best interests. The Firm believes company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm will generally vote proxies in line with company management. However, under circumstances when the Firm believes that company management's proposal will not maximize value for clients, the Firm will generally vote against company management.

Occasions may arise in which the Firm is required to vote a proxy while having a conflict of interest with a client. To protect the clients against a breach of the Firm's duties to them, on any occasion when a proxy vote presents a conflict of interest, the purported conflict of interest is submitted to the appropriate Investment Committee members for consultation on the matter and conduct a conflict analysis accordingly.

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.