



BROOK CAPITAL

2024

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Item 1. Disclosure Brochure
(Form 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Brook Capital. If you have any questions about the contents of this brochure, please contact us at 262 784 7205. 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 Brook Capital or its advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

The U.S. Securities and Exchange Commission (SEC) finalized Amendments to the Form ADV, in July 2010, requiring Investment Advisers to provide a Firm Brochure, otherwise known as the ADV Part 2A. This Firm Brochure is to be presented as a narrative written in “plain English.” This brochure is written in line with that rule, and contains specified mandatory sections and organization.

This Brochure dated January 5, 2024 is our new disclosure prepared according to the SEC’s regulations and reflects the change below:

This brochure provides information about the qualifications and business practices of Brook Capital. If you have any questions about the contents of this brochure, please contact us at 262 784 7205. 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 Brook Capital or its advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 3. TABLE OF CONTENTS

| | |
|--|---|
| Item 1: Cover Page | 1 |
| Item 2: Summary of Material Changes | 2 |
| Item 3: Table of Contents..... | 3 |
| Item 4: Advisory Business | 5 |
| A. Managed Portfolios | |
| B. 401(k) Advisory Services | |
| C. Financial Planning | |
| D. Other | |
| Item 5: Fees and Compensation | 5 |
| A. Managed and Self-Directed Fee Based Accounts | |
| B. 401(k) Advisory Services | |
| C. Financial Planning | |
| D. Other | |
| E. Brook Federal Advisors | |
| Item 6: Performance-Based Fees | 6 |
| Item 7: Types of Clients..... | 6 |
| Item 8: Methods of Analysis, Investment Strategies and Risk of Loss..... | 7 |
| Item 9: Disciplinary Information | 7 |
| Item 10: Other Financial Industry Activities and Affiliations | 7 |
| Item 11: Code of Ethics and Conflicts of Interest..... | 7 |
| A. Conflicts of Interest | |
| B. Code of Ethics | |
| C. Personal Trading | |
| D. Other Business Activities | |
| Item 12: Brokerage Practices | 8 |
| Item 13: Review of Accounts | 8 |
| Item 14: Client Referrals and Other Compensation..... | 8 |
| Item 15: Custody..... | 8 |
| Item 16: Investment Discretion..... | 8 |
| Item 17: Voting Client Securities | 8 |
| Item 18: Financial Information | 8 |
| A. Prepayment of Fees | |
| Item 19: Education and Business Background..... | 9 |
| A. Ramu Ramiah | |
| B. Jason Visner | |
| C. Daena Beth Ramiah | |
| Item 20: Supervision..... | 9 |

Item 4. Advisory Business

Brook Capital (“BC”) is a SEC registered investment adviser with its principal place of business located in Brookfield, Wisconsin. Brook Capital began conducting its business as Ramiah Investment Group in 2004. Ramu Ramiah is the firm’s principal shareholder.

A. Managed Portfolios: At Brook Capital, we focus on a core group of internally managed portfolios for our Clients, depending on the Client’s risk tolerance and investment objectives. BC manages Client Accounts on a discretionary and non-discretionary basis, and provides continuous management where applicable in accordance with a signed Investment Management Agreement (hereinafter “IMA”), and a Client profile where risk tolerance and investment objectives are determined. Where a Client has multiple accounts, there may be differing investment objectives. Investment recommendations within the managed portfolios are made without considering potential tax consequences to the Client. We depend on our Clients to notify us when, and if, the Client’s financial or personal circumstances change, so that we can determine if there needs to be a change in the investment strategy and allocation.

For discretionary accounts, the initial allocations and ongoing trading (buy, sell, exchange and, or otherwise change in allocations) will be made in line with the strategy of each recommended portfolio without prior Client approval of each transaction. BC has trading authorization over the assets in the account. Trading authorization allows us to determine whether to sell or buy securities and what securities to buy or sell. The Investment Management Agreement guides all asset allocation and investment selection decisions. BC is NOT authorized to withdraw cash or securities from the Client’s accounts other than in connection with the payment of BC’s advisory fees. In non-discretionary accounts, prior Client authorization is obtained before a recommended trade is entered. Non-discretionary accounts may be either fee based or commission based (where the client pays the service charges, commissions, sales loads and mutual fund trailers) accounts.

B. 401(k) Advisory Services: BC provides investment advice to clients who seek advice in choosing and allocating investments within their 401(k), 403(b), annuity or insurance policy account (“Account”). Recommendations are made in light of current market conditions and the investment options available in the Client’s Account. BC does not exercise any discretion over the Client’s 401(k) accounts, nor do we have custody of the Client’s assets. BC does send periodic updates via e-mails suggesting changes to the Client’s position held in the Account. The recommendations are made from the fund choices available in the Client’s plan. If the Client chooses to follow the recommendations received, the Client is responsible for the execution of the recommendations.

C. Financial Planning: When requested, BC provides financial planning services that take into consideration the client’s tax situation, insurance, retirement, education and estate planning needs. Financial planning services may include consultations and/or written plans which analyze a client’s financial situation and recommend appropriate strategies and methods of implementation.

D. Other: Brook Capital does not issue periodicals about securities on a subscription basis nor provide a timing service, nor furnish advice on matters not involving securities. BC does not offer tax or estate planning advice.

As of December 2, 2023, BC has \$210,273,331 of assets under management. Of these assets, \$123,823,747 are managed on a discretionary basis and \$86,449,584 are managed on a non-discretionary basis.

Item 5. Fees and Compensation

A. Managed Accounts: Fees are calculated on the total market value of the assets under management as determined by the fee schedule below.

| Account Value | Maximum Advisory Fee* |
|------------------|-----------------------|
| First \$500,000 | 3.0% |
| Next \$500,000 | 2.5% |
| Next \$1,500,000 | 2.0% |
| Over \$2,500,000 | 1.5% |

The negotiable fees are billed in advance, and paid quarterly at the beginning of the quarter and calculated on the ending asset balance of the previous quarter. In any partial billing period, the management fee will be pro-rated based on the number of days that the account was open. Total assets subject to fees include both liquid marketable securities and cash and cash equivalents. A minimum annual fee of \$1000 may apply to all accounts. The annual fee depends on the size and complexity of the client’s account. If the management agreement is terminated by the client, any prepaid fees will be refunded on a pro-rated basis. A third-party Custodian calculates the value of the securities in the Account and deducts the fees from the account. The value of the securities is its closing

price on the valuation date on the principal market where the securities are traded. **In these accounts, BC charges no further commissions or any transaction, or custody fees. Investment accounts may include Exchange Traded Funds (ETFs), index funds, inverse index funds or mutual funds. ETF's, index funds, inverse index funds and mutual funds may incur internal fees and expenses that are not paid to BC and are separate and apart from BC's Advisory Fees. In certain accounts, the Broker-dealer or Custodian may charge additional fees.*

B. 401(k) Advisory Services: The fee for this service is an annual, non-refundable fee of \$350 paid in advance. This fee may be subject to change.

C. Financial Planning: BC may provide financial planning, which is an evaluation of a client's financial state using currently known variables to predict future cash flows and asset values. We gather information through an in-depth interview and a questionnaire completed by the client. BC charges a negotiable, hourly flat fee or an annual retainer for Financial Planning services. Fees are based on the complexity and size of the assets. If the client chooses to implement the Plan through BC, commissions or fees resulting from the purchase or sale of products in the Plan are in addition to the fee paid for formulating the Financial Plan. BC may have a conflict of interest in implementing the Plan as it may receive commissions on insurance or securities purchased or sold. Accordingly, the Client is not obligated to implement the Plan through BC.

D. Other: All fees paid to BC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses charged by mutual funds are described in each fund's prospectus and, or statement of additional information. Mutual fund fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The investment advisers in their separate capacities as registered representatives, associated with Western International Securities, Inc. may also receive 12b-1 fees in this manner.

If the investment advisers receive any portion of these commissions for an asset fee-based account, including trailing 12b-1 fees from securities transactions directed to them for an ERISA account of an investment advisory client of BC, such commissions and 12b-1 fees will be refunded to the advisory client.

Non-Discretionary Commission based accounts will be subject to ticket charges, service charges, commissions, sales loads and mutual fund trailers but will not be subject to advisory fees. When account assets are invested in mutual funds, BC may receive the associated sales charge. Also, clients may indirectly pay for advisory services provided by the mutual funds' advisers and other fund expenses, for example, 12b-1 fees. In these commission-based accounts, the client may be responsible for paying various custodian fees, including but not limited to transfer taxes, transaction charges, exchange fees, margin fees and odd lot differential fees.

In **Non-Discretionary Fee based accounts**, the total fees charged may be higher or lower than if a client paid separately for all account services in a commission based account depending on a number of factors including frequency of trading.

Note: Additional fees may be incurred if particular services like wire transfers, cash management accounts that have checking or credit card features, or courier deliveries are utilized. These fees are subject to change and clients should be aware that BC may receive part of the fees, sales load, trailers and commissions for providing the services. The Client should verify that the fees charged in the Account are accurate.

E. Brook Federal Advisors: Brook Federal Advisors ("BFA") is an entity connected with Brook Capital, that provides services to Federal Employees to help them with their federal benefit planning through personal counseling. The client may implement this plan at BC or elsewhere. Any investment advice and execution of the plan is done through Brook Capital. This may present a conflict of interest.

Item 6. Performance-Based Fees

BC does not charge performance-based fees.

Item 7. Types of Clients

Brook Capital provides Investment Services to national and international clientele who are individuals. We also provide investment advice to trusts, charitable organizations, pension and profit-sharing plans and corporations. The standard minimum account size is \$100,000. (This is negotiated with the client on a case by case basis.)

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

Investment decisions in the BC managed portfolios are based on two prevailing philosophies:

A. Dynamic Portfolios:

In the Dynamic Portfolios investment decisions are based on technical analysis, and assets and asset class trends, as well as relative strength compared to the overall market(s). To adapt to market volatility, BC offers a group of dynamic portfolios at various risk levels that attempts to stay invested in good markets but go to cash or equivalents in significantly down trending markets.

This is an active strategy and may not be suitable for all investors.

B. Static Growth and Fixed Income Portfolios

In the Static Growth and Fixed Income Portfolios, allocations are made to appropriate asset classes, mainly utilizing index ETF's and individual stocks for some portfolios for the long term. The positions are allocated and established to be held for longer periods of time, but are reallocated when BC determines it is necessary.

In order to adapt to client risk tolerance, BC offers the above portfolios that may have exposure to domestic and international equities, domestic and international bonds, real estate investment trusts, commodities and currencies. The use of computer models does not provide, imply or constitute a guarantee of performance. Any market exposure always entails the possibility of substantial loss of equity and *it is possible to lose money by investing in the portfolios*. BC makes no representation of the likelihood or probability that any proposed investing plan will in fact achieve a particular investment goal. Various types of risk are involved in investing in securities bonds, mutual funds and ETF's. The kind of risks include, but are not limited to economic risk, market risk, inflation risk, liquidity risk and credit risk. While some types of risk can be mitigated by investment strategies, these risks cannot be eliminated completely.

Item 9. Disciplinary Information

None to disclose.

Item 10. Other Financial Industry Activities and Affiliations

BC employees may be dually registered as investment adviser representatives (IAR's) and as Broker Dealer representatives. They may in their role as broker-dealer representatives buy and sell stocks and insurance products for sales commissions.

Ramu Ramiah, and Jason Visner are also counselors with Brook Federal Advisors (BFA). In this capacity, they advise and educate federal employees on their federal benefits.

Item 11. Code of Ethics and Conflicts of Interests

A Conflicts of Interest: Brook Capital and its investment adviser representatives (IARs) may be engaged in professions other than providing financial planning and investment advice. The IARs in their separate capacities as registered representatives associated with a broker dealer, Western International Securities (hereinafter "WIS"), sell securities and insurance products for sales commissions. In their capacity as registered representatives, some IARs may be licensed with certain states to sell insurance products through appointment with certain insurance companies. The amount or manner of compensation that IAR's receive in their capacity as an IAR and registered representative with a broker dealer, may present a conflict of interest.

In their separate role as Registered Representatives, they may place securities transactions through WIS, and normal and customary sales commissions are paid to BC. These activities take up a small portion of their time. Registered Representatives may also serve as the broker of record for 401k plans and receive commissions and trailing fees in that capacity.

Clients should be aware that a conflict of interest exists between the interests of BC and the interests of the Client; and the Client is under no obligation to act upon BC's recommendations; and if the Client elects to act upon any of the recommendations, the Client is under no obligation to effect the transaction through the broker-dealer that is recommended by BC.

In an effort to eliminate one conflict of interest, BC has agreed to not get paid rebates on Money Market funds held in various Investments that is managed by BC.

Ramu Ramiah serves on the board of Enovate, Corp. a closely held oil services company and he spends approximately 2 hours a month on Enovate related business.

B. Code of Ethics: Brook Capital has adopted a Code of Ethics, pursuant to SEC rule 204A-1, to attempt to establish rules of conduct that promote honest and ethical conduct, minimize potential conflicts of interest, and foster a culture of ethical standards of conduct where BC and its employees act in the best interest of its clients. The underlying principle of the Code of Ethics is that BC owes a fiduciary duty to its clients. A copy of BC's Code of Ethics is available upon request.

C. Personal Trading: On occasion the principal and employees of BC may buy or sell securities for their own accounts that they recommend to clients as long as they do not disadvantage the client while trading their own account. There should be no conflict of interest as the securities are widely held and publicly traded, and the accounts are too small to affect the market. Such stock orders may be executed as price-averaged block trades, with allocations done pro-rata among the various accounts, including the personal accounts of employees of BC. BC employees are however, not permitted to recommend or purchase securities for a client in which they have a material financial interest.

D. Other Business Activities: The principal and employees of BC may sell securities and insurance products for sales commissions.

Item 12. Brokerage Practices

Brook Capital has advisory and non-advisory fee-based clients. If the advisory fee-based clients want Brook Capital to recommend a broker, and implement the advice, they will be directed to Western International Securities Inc.. Clients may be able to obtain lower fees and commissions from other investment advisers and we may be unable to obtain best execution through Western International Securities, Inc. Clients should consider whether the managed account fees would exceed the aggregate cost of obtaining such services separately, the amount of portfolio activity in the client's account, the value of the custodial and other services provided and the potential price difference in order execution.

Item 13. Review of Accounts

Investment Advisory Accounts are reviewed on an ongoing basis by the Investment Adviser Representatives. The calendar is the triggering factor and there are no different levels of review. All Clients with Fee Based Investment Advisory Accounts directly managed by BC, will receive a written quarterly breakdown of positions and unrealized and realized gains and a performance summary sent by the Broker Dealer. In addition to these reports, all Clients receive statements and confirmations from their broker dealers, custodians and mutual funds and other money managers as appropriate. BC does not provide performance summaries, statements or confirmation for 401(k), 403(b) Annuity Advisory services and other external plan management services.

Item 14. Client Referrals and Other Compensation

Brook Capital has written solicitor agreements with individuals who are compensated for referring clients to BC. Client fees are not affected by the compensation made to the solicitor.

Item 15. Custody

BC does not have custody of Client funds. The funds (including stocks, cash and other holdings) are held at a third-party qualified custodian, Pershing LLC. The custodian deducts the advisory fee directly from Client accounts. Account statements are prepared and sent directly to the Client by the Custodian. Clients should read their account statements carefully and compare it to the portfolio reports prepared by the Brook Capital or the Broker Dealer. If there are any discrepancies please contact us at 262 784 7205.

Item 16. Investment Discretion

In the discretionary accounts BC has the authority to make decisions regarding purchases and sales of equities, fixed income products including bonds and certificates of deposit, and other securities traded on a national exchange without contacting the client prior to each trade to obtain the client's permission. BC is also responsible for the larger strategic investment decisions such as determining the asset allocation targets and the investment style. Clients give us discretionary authority when they sign the appropriate Investment Management Agreement. Discretionary authority may be subject to reasonable investment restrictions imposed by the client. BC will endeavor to follow reasonable investment restrictions, but we will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach.

In the non-discretionary accounts BC will obtain the client's oral or written approval before a trade is placed.

Item 17. Voting Client Securities

Brook Capital does not accept authority to vote client securities.

Item 18. Financial Information

Prepayment of Fees: BC does not require prepayment of more than \$1200 in fees per client, six months or more in advance. Advisory fees for account management are paid quarterly in advance.

Item 19. Education and Business Background

A. Ramu Ramiah is the portfolio manager for Brook Capital (previously Ramiah Investment Group). Ramu is a graduate of Yale (MBA 1989) and the University of Malaya (B.S. Mech. Eng. 1980).. He worked in the oil industry with Schlumberger International in Australia and Indonesia before going to business school in 1987. Before founding Ramiah Investment Group, in 2004, Ramu Ramiah was affiliated with Prudential Securities/Wachovia Securities from 1992 to 2004. Ramu Ramiah has concurrently been a Registered Representative with Round Hill Securities from 2004-2005, and with First Allied Securities (which acquired Round Hill Securities) from 2005-2018, and Western International Securities, Inc. from 2018 to present. Ramu Ramiah also serves on the board of Enovate, Corp, a privately held oil services company.

B. Jason Visner is an Investment Adviser Representative registered in Wisconsin. Jason is a graduate of the University of Notre Dame (MBA 2002; B. S. Mech. Eng. 2001). Before joining Ramiah Investment Group (now Brook Capital) in 2010, Jason was the Production Manager at Lakeside Development, an architectural firm (2004-2010). He has had experience working as a Mechanical Engineer for Harley-Davidson (2002-2003) and as Manager for Design Build by Visner (2003-2004). He has concurrently been a Registered Representative with First Allied Securities from 2010-2018, and with Western International Securities, Inc. from July 2018 to the present.

C. Daena Beth Ramiah is an Investment Adviser Representative registered in Wisconsin. Daena joined Brook Capital in 2017. Daena is a graduate of Stanford University (MBA 2013) and Yale (B.A. Mathematics and Economics). Before joining Brook Capital, Daena worked in healthcare administration with Sutter Health and was a management consultant with the Boston Consulting Group. She has concurrently been a registered representative with First Allied Securities from 2017-2018, then with Western International Securities, Inc. from 2018 to the present.

Item 20. Supervision

It is the responsibility of the Chief Compliance Officer to supervise the Investment Adviser Representatives (IARs). All new accounts are reviewed. In the review, the reason for the investment strategy employed, the client's stated goals and risk profile, time horizon is checked. Trades and asset movements are reviewed daily.

Contact the Compliance Officer, Letha Joseph at (262)7847205 or email ljoseph@brookcapital.com