

#### Item 1. Introduction

Bruce & Co., Inc. is registered with the Securities and Exchange Commission as an investment advisor, and we provide investment advisory services rather than brokerage services. Investment advisory services and brokerage services and fees differ, and it is important for the retail investor to understand the differences. This document gives you a summary of the types of services that we provide and how you pay.

Please ask us for more information. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.

#### Item 2. Relationship and Services

What investment services and advice can you provide me?

Services: We provide fee-based, separate account investment advisory services directly to individuals, high net worth individuals, trusts, charitable organizations, and other individual and institutional investors. Our firm engages in no other business activities other than fee-based investment advisory.

Monitoring: We offer you advice on a regular basis as a part of our standard services. We will discuss your investment goals, design with you a strategy in an attempt to achieve your investment goals, and regularly monitor your account.

Investment Authority: We buy and sell investments in your account in accordance with your stated investment guidelines without asking you in advance. This is called “discretionary authority”.

Investment Offerings: Our investment advice is not limited to a particular type of security. We provide advice with respect to equities, fixed income, and cash investments.

Additional Information: Our firm has been registered with the SEC since 1983. The principal owner of the firm is R. Jeffrey Bruce, President.

Ask us for our Form ADV Part 2A Brochure for complete details about our services and fees.

**Conversation Starter to ask us:**

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments for me?

What is your relevant experience, including your licenses, education and other qualifications?

What do these qualifications mean?

#### Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: You will pay an on-going, mutually-agreed asset-based fee at the end of each quarter for our services (as agreed), based on the value of the investments in your advisory account.

The more assets there are in your account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. Our standard fee starts at 0.6% of assets per year. We negotiate lower fee arrangements for clients at our sole discretion.

Other Fees and Costs: You are responsible for all custodial and securities broker-dealer execution fees charged by the custodian and executing broker-dealer. Our asset-based fee is separate and distinct from the custodian and broker-dealer execution fees.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Refer to our ADV Part 2A Brochure, Item 5.A.B.C.D. for more detail on our fees.

**Conversation Starter to ask us:**

Help me understand how these fees and costs might affect my investments.  
What would be my approximate fees and costs on a \$500,000 investment?

What are the legal obligations when acting as any investment advisor and what conflicts of interest exist?

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Potential Conflicts: The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account.

**Conversation Starter to ask us:**

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

We are compensated through a combination of salary and profit-sharing. We receive no product sales commissions or other forms of payment.

**Item 4. Disciplinary History**

Do we have legal or disciplinary history?

We have no legal or disciplinary history to report. As of May 3, 2022, the Securities and Exchange Commission initiated an ongoing investigation after its most recent examination of the adviser. Free and simple search tools are available to retail investors who visit [www. Investor.gov/CRS](http://www.Investor.gov/CRS), to research our firm and financial professionals.

**Conversation Starter to ask us:**

Do you or your firm have a disciplinary history?  
For what type of conduct?

**Item 5. Additional Information**

For additional information about our services, or for a copy of any of our filings and disclosures, please contact: R. Jeffrey Bruce, CCO/President at 800 347-8607.

**Conversation Starter to ask us:**

Who is the primary contact person for my account?  
What can you tell me about his legal obligations to me?