

# BRUCE COLIN & Co.

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WEALTH MANAGEMENT

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January 30, 2024

This brochure provides information about the qualifications and business practices of Bruce Colin and Company. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [compliance@colinwm.com](mailto:compliance@colinwm.com).

Bruce Colin and Company is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Bruce Colin and Company is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

BRUCE COLIN & CO.  

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WEALTH MANAGEMENT

FORM ADV, PART 2A  
ITEM 2: MATERIAL CHANGES

Our previous annual update was dated February 8, 2023. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2023, we manage assets of \$211.2 million on a non-discretionary basis.

Item 5: Updated hourly financial planning fees to \$400 per hour.

Please contact us at (310) 378-4355 or [brucec@colinwm.com](mailto:brucec@colinwm.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# ITEM 3

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## **ITEM 4: ADVISORY BUSINESS**

### **Who we are**

Bruce Ted Colin dba Bruce Colin and Company (referred to as “we,” “our,” “us,” or “Bruce Colin”), has been registered as an investment advisor since October 1997.

We are an independent wealth management firm providing financial planning and investment management services to individuals and families.

We work exclusively as fiduciaries in a fee-only, advisory capacity, and do not sell securities or financial products.

### **Services we offer**

We provide the following two primary financial services:

1. Personal financial planning, which is provided to some clients as a standalone service, and to other clients who retain us on an ongoing basis.
2. Investment management, which is integrated with financial planning on an ongoing basis for many of our clients.

### **Financial Planning**

Financial planning work is tailored to your particular goals and circumstances, and may include such diverse subject areas as financial statement preparation and analysis, risk management, investment planning, executive compensation and benefits, philanthropy, and retirement planning. Given the multidisciplinary nature of financial planning, we frequently work with our clients’ attorneys, accountants, insurance agents, and other financial professionals as necessary.

The financial planning process typically includes the following six steps:

1. Defining the Relationship. Prior to beginning any work, we will provide you with an engagement letter outlining the scope of work that we have mutually identified.
2. Gathering Data. We will work with you to define your financial goals and needs and gather relevant information from sources that you provide.
3. Evaluation. We will analyze your situation and determine the extent to which your goals and needs can be met by your existing resources and course of action.
4. Recommendations. We will develop and present recommendations to you.
5. Implementation. We will be available, at your discretion, to assist you with implementation of those recommendations that are within our professional competencies. Please note that you have no obligation to implement any recommendations through services that we may provide or recommend.

Implementation of the financial plan may include referrals to wrap fee managers that participate in Schwab Institutional's Managed Account Marketplace for management services that are outside our professional competencies. We do not receive compensation for these referrals.

6. Monitoring. We will work with you to define what role, if any, you would like us to play in monitoring your plan.

## **Investment Management**

We provide investment management services on a nondiscretionary basis, which requires us to obtain your authority prior to placing any securities transactions on your behalf. We strive to develop an asset allocation that is appropriate for the goals and circumstances you describe, while also emphasizing the importance of broad diversification, low-costs, a long-term perspective, and tax efficiency.

We invest primarily in mutual funds, exchange traded funds, government securities, municipal securities, and certificates of deposit. It is less common for us to advise on the purchase or sale of individual stocks or corporate bonds, and we occasionally refer clients to third party investment managers to manage a portfolio of these and other investments where appropriate. We do not charge you on assets that are managed by third party investment managers.

You should be aware that our choice of investments may be limited by the resources made available to us through our relationships with custodians and other providers in the broader financial industry. At the same time, our relationships may allow us to have access to certain investments for our clients that may not be available to the general public.

Our investment management services are tailored to the individual needs of clients, typically as a result of information that is initially gathered during the financial planning process described previously.

Common considerations include mutually identified goals, liquidity requirements, time horizons, needs for income and/or growth, risk tolerance, and coordination with other assets. All relevant considerations are incorporated into an Investment Policy Statement, which serves as a blueprint for the management of each client's portfolio.

At any time during the investment management process, clients may impose reasonable restrictions on investing in certain securities or types of securities.

We do not provide portfolio management services to a wrap fee program.

## **Assets under management**

As of December 31, 2023, we manage assets of \$211.2 million on a non-discretionary basis. We do not manage assets on a discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **Financial Planning**

We charge a flat fee for a comprehensive financial plan. Our fee reflects our judgment of the scope and complexity of your financial situation and goals. Our fee will be presented in an engagement letter that we will prepare for you before beginning any work. We typically require an initial deposit of up to 50%

of our fee at the time you return a signed copy of the engagement letter to us. The balance of our fee will be due and payable upon presentation of an invoice at the engagement's conclusion.

Hourly planning is offered as an alternative to comprehensive planning for clients who wish only to address a specific issue or question. Hourly planning will be provided at a rate of \$400 per hour, with payment due upon presentation of an invoice.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent, based on our hourly rate of \$300. This invoice is payable upon receipt. If the amount of the deposit is greater than the fees incurred, a refund will be provided.

Please note that when we provide financial planning advice with respect to your investments, we have a conflict of interest. If you choose us to manage your investments, we will receive the customary fees disclosed in the following section. Please read it carefully before making any decisions, and remember that you are under no obligation to follow our planning recommendations or implement them through us.

## Investment Management Services

### Advisory Fees & Billing Practices

We do not receive commissions of any kind for executing trades on behalf of our clients.

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter. Our standard fee schedule is:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$500,000	1.00%
On the next \$500,000	0.80%
On the next \$2,000,000	0.60%
On the next \$7,000,000	0.40%
On amounts over \$10,000,000	0.20%

At our discretion, we may exclude certain assets when calculating clients' management fees. We do not assess fees for accounts of family members.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Please be aware of the following important information about the deduction of management fees:

- Our investment management contract with you contains an authorization to deduct fees from your account, and you should read this authorization carefully before granting consent with your signature.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.

- You will receive a monthly statement from your custodian which shows all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

If you would like to end our advisory relationship, you may do so by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

#### Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are assessed and received directly by brokerage firms as commissions.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- fees assessed by any third party managers we may engage on your behalf.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive with similar offerings available from comparable firms; however, you may be able to obtain similar services from other sources at the lower price.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

### **ITEM 7: TYPES OF CLIENTS**

Our typical clients are business owners, corporate executives, professionals, and retirees who require management of trusts, individual retirement accounts, and taxable portfolios.

### **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

As a fiduciary, we take seriously our commitment to act solely in our clients’ best interests. In order to develop our strategies and recommendations, we rely on a variety of sources, including prospectuses and other regulatory filings, academic research, publicly available news media, subscriptions to third-party

research, and financial literature. We may also seek information at industry related conferences, and through contacts with other professionals with specific expertise and business practices that we value.

Our continued reading of such sources leads us to believe that our clients are best served through a focus on a foundation of passive exposure to global asset classes, broad diversification, low-cost, tax efficiency, and a long-term perspective.

We frequently recommend that clients' portfolios be broadly diversified among the principal asset classes of stocks, bonds, and cash, and may seek further diversification within each principal asset class. As an example, when we consider the stock market, we recognize a distinction between domestic and international stock markets, small and large companies, and companies displaying distinct differences in how they are valued. In a similar fashion, bonds may be categorized by their maturities, their credit qualities, and the entities that issue them.

We frequently invest our clients' money in index funds or other passively managed investments which reflect the general performance of a particular asset class or subset of a particular asset class. We may, on occasion, seek to complement such passive exposure with fund managers employing more active strategies, such as individual security selection. In both cases, however, it is our principal intention to keep our clients' money diversified in what we believe to be a prudent manner.

While we hope that diversification allows us to help moderate the overall risk to your portfolio, we want you to understand that it does not ensure a profit or protect against the loss of your money, even over long periods of time. Quite simply, no matter how earnestly we try to diversify your portfolio, we cannot completely eliminate risk or anticipate its sources. Examples of risks that you should be aware of include the following:

1. Market risk, which is the chance that stock or bond prices will, as a group, decline.
2. Interest rate risk, which is the chance that stock or bond prices will fluctuate in response to changing interest rates.
3. Inflation risk, in which investment returns are below the general increase in prices due to inflation.
4. Investment style risk, which is the chance that returns from one investment style will trail returns from another investment style.
5. Credit risk, in which a bond issuer fails to pay interest and principal in a timely manner.
6. Reinvestment risk, which is the possibility that a bond investor will have to accept a lower yield upon receiving the interest or principal from a maturing bond.
7. Currency risk, in which investments in a particular country will decrease in value if the United States dollar rises in value against that country's currency.
8. Liquidity risk, whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one is able to transact in the security
9. Tax risk, which is the chance that a taxing authority changes its tax rates or policies (e.g., the rescission of tax exempt status of particular bonds)



As mentioned previously, mutual funds and exchange traded funds are the primary types of securities that we invest in on behalf of our clients. In the case of passively managed funds, they are subject to the risks of the markets against which they are benchmarked. In the case of an actively managed fund, the fund is subject to the additional risk that would occur if its manager made poor investment decisions.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Bruce Colin has no affiliations with other financial industry entities. We may refer clients to wrap fee managers that participate in Schwab Institutional's Managed Account Marketplace, but this does not create a conflict of interest between us and you because we do not receive any compensation for doing so.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Bruce Colin and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### **Personal Trading for Associated Persons**

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated

persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Bruce Colin and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **ITEM 12: BROKERAGE PRACTICES**

### **The Custodian and Brokers We Use**

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. Please note that we are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

### **How We Select Brokers/Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Breadth of available investment products and account features
- Quality of services
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes in your Schwab account. We believe that having Schwab execute most trades is consistent with our duty

to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Overall, we believe that commissions you pay to Schwab are the same or lower than those you would otherwise pay if you went directly to Schwab as an individual investor.

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage, trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Consultation with Schwab about technology and compliance resources that complement our preferred relationships with outside consulting firms.
- Subscription to electronic and hardcopy publications on practice management and regulatory compliance.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of the third party's fees. Schwab also provides us with other benefits, such as occasional

business entertainment of our personnel. If you did not maintain your account with Schwab we would be required to pay for these services from our own resources.

## Aggregation of Orders

Because we trade primarily in mutual funds, we generally do not have occasion to aggregate the purchase or sale of such securities' shares in our clients' accounts, nor would there be any financial advantage for our clients if we did. We occasionally purchase CDs and treasury securities for clients, but do not typically have the opportunity to aggregate such trades or believe that there would be any benefit to doing so.

## Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## Soft Dollars

The receipt of goods and/or services from the custodian in connection with providing advice to clients is seen by the regulators as "soft dollars." The additional services that we and other independent advisors may receive from Schwab, as disclosed in the section entitled "Products and Services Available to Us From Schwab" above, would fall under this description of soft dollars.

## **ITEM 13: REVIEW OF ACCOUNTS**

All reviews are performed by Bruce Colin, Principal.

### Investment Management

Accounts are reviewed for consistency with clients' Investment Policy Statements on an annual basis, if not more frequently. More frequent reviews may be initiated by us or initiated by clients upon changes in their financial goals or circumstances.

Clients receive position and performance reports after the end of each calendar quarter in a password protected vault.

### Financial Planning

The review of financial plans and/or plan components may be initiated by us or by clients upon changes in their financial goals or circumstances. When we review a client's financial plan or a portion of that plan, we will work with the client to make sure that our records are correct and up-to-date. If we have built a goals-based planning model on behalf of a client, we will review its underlying assumptions and

update the value of any assets and liabilities that may have changed since our prior review. We will then rerun the plan and revisit any changed or updated outcomes.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate anyone for client referrals.

#### **ITEM 15: CUSTODY**

If you give us authority to deduct our fees directly from your separately managed account, the regulators consider us to have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive monthly statements directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them and compare them to the separate reports that you receive from us on a quarterly basis.

#### **ITEM 16: INVESTMENT DISCRETION**

We do not accept discretion for client accounts. We will obtain your permission before we make a trade in your account.

#### **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian. At the same time, we may receive informational copies of such paperwork and are available to review them with you upon your request.

#### **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Bruce T. Colin**

**Bruce Colin and Company**

30365 Via Rivera  
Rancho Palos Verdes, CA 90275  
(310) 378-4355

January 30, 2024

This Brochure Supplement provides information about Bruce T. Colin that supplements the Bruce Colin and Company Brochure. You should have received a copy of that Brochure. Please contact Bruce T. Colin, Principal at (310) 378-4355 or [bruceec@colinwm.com](mailto:bruceec@colinwm.com) if you did not receive Bruce Colin and Company's Brochure or if you have any questions about the content of this supplement.

Additional information about Bruce T. Colin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Bruce T. Colin was born in 1960. Since 1997, he has been the owner of Bruce Colin and Company, a registered investment advisory firm providing financial planning and investment advice. Mr. Colin has previous teaching experience with Palos Verdes Unified School District and University of California Los Angeles, extension.

**Educational Background**

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Claremont McKenna College	B.A.	1982	American Studies & Management Sequence
University of California, Los Angeles	M.Ed.	1987	Education
University of California, Los Angeles	Professional Certificate	1997	Personal Financial Planning

## Professional Designations

### Certified Financial Planner (CFP) – 2003

The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP® designation, a candidate must fulfill the following requirements:

- Education. Possess a bachelor's degree or higher from an accredited college or university. In addition, the candidate must complete a CFP board-registered program including coursework in insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Alternatively, a candidate must possess one of the following degrees or designations: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration, or attorney's license.
- Experience. Accumulate three years of full-time personal financial planning experience.
- Examination. Pass a comprehensive examination administered in 10 hours over a two-day period.
- Ethics. Agree to be bound by CFP Board's *Standards of Professional Conduct*.

CFP® professionals must complete 30 hours of continuing education every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*.

## ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Colin is not involved in any other business activities.

## ITEM 5: ADDITIONAL COMPENSATION

Mr. Colin does not receive any economic benefit from any non-client for providing advisory services.

## ITEM 6: SUPERVISION

Mr. Colin, Principal, is the owner and sole person providing investment advice on our behalf. His telephone number is (310) 378-4355.