

**Brightstone Capital Management, LLC**  
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Brightstone Capital Management, LLC (Brightstone). If you have any questions about the contents of this brochure, please contact us at +1 (740) 409-8235 or by email at: [Brightstone1967@gmail.com](mailto:Brightstone1967@gmail.com). 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 Brightstone is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Brightstone's CRD number is: 289405. Registration does not imply a certain level of skill or training.

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**Item: 2**

Brightstone Capital Management, LLC (**Brightstone**) is a registered investment adviser with the Securities & Exchange Commission. This Part 2A constitutes an update to the Adviser's ADV Part 2A dated March 5, 2024. This Item 2 discusses only specific material changes that are made to the Brochure.

There have been no material changes to Brightstone's policies or practices.

Each time we will reference the date of our last annual update of the Brochure. There have been no material changes to Brightstone's policies or practices. Pursuant to SEC Rules, Clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of its fiscal year, which is December 31. Brightstone may further provide other ongoing disclosure information about material changes, as necessary. Brightstone will provide its Clients with a new version of the Brochure as necessary based on changes or new information, at any time, without charge.

Currently, you may request the Brochure by contacting Mr. Andy Jogie at +1 (740) 409-8235 or by Email at [Brightstone1967@gmail.com](mailto:Brightstone1967@gmail.com).

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#### **Item 4: Advisory Business**

Brightstone Capital Management, LLC (“Brightstone” or the “Investment Adviser”) is an alternative asset manager headquartered in Trinidad and Tobago. Founded in 2017, Brightstone was established with a vision to pursue investment opportunities globally. Brightstone forges financial acumen, independent analysis with hands-on operational expertise to deliver investment returns. Brightstone prides itself by taking an active approach to investing. Brightstone’s investment strategies include a broad range of various types of investments in global markets.

Brightstone is owned and controlled by Mr. Andy Jogie and was founded to pursue investment opportunities on behalf of its Clients globally. Brightstone, taking an active approach to investment, forges financial acumen, independent analysis with hands-on operational expertise to deliver investment returns to its Clients.

Brightstone offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each Client. Brightstone requires discretionary authority from Clients in order to select securities and execute transactions without permission from the Client prior to each transaction. Brightstone seeks to provide that investment decisions are made in accordance with its fiduciary obligations owed to its Clients and without consideration of Brightstone’s economic, investment or other financial interests. To meet its fiduciary obligations, Brightstone attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage any Client portfolios. It is Brightstone’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among all of its Clients on a fair and equitable basis over time.

Each Client is required to enter into an Investment Brightstone Contract (“IAC”) with Brightstone that defines the terms, conditions, authority and responsibilities of Brightstone and the Client. Client authorizes Brightstone to respond to inquiries from, communicate and share information with Client’s accountants, attorneys, advisors and other consultants or professionals as deemed necessary by Brightstone to provide its services to Client and/or as requested by Client. No services other than those discussed in the IAC, such as financial planning, are implied or guaranteed, except as individually negotiated and confirmed in writing. Brightstone is responsible only for the assets over which Client has provided Brightstone discretionary authority and not for the diversification or prudent investment of any other assets of Client.

Brightstone acts as a fiduciary regarding its investment advisory services for each Client and must put the Client’s interests above its own in managing a Client’s account. Brightstone agrees to provide these services to a Client in a manner consistent with its fiduciary duty to Clients and the provisions of all applicable laws, including the Investment Advisers Act of 1940.

Before signing the IAC and periodically during the parties’ advisory relationship, Brightstone will provide Client written disclosures of any conflicts of interest that might reasonably compromise Brightstone’s impartiality or independence. Brightstone represents and warrants that Brightstone does not receive compensation or other remuneration that is contingent on any Client’s purchase or sale of a financial product. Brightstone does not receive a fee or other compensation from

another party based on the referral of a Client or Client's business. Brightstone may refrain from rendering any advice or services concerning securities of companies in which Brightstone may have substantial economic interest or other conflict, unless Brightstone discloses such conflict to Client before providing such advice or services with respect to Client's account. These services include the following:

- Establishing an Investment Policy Statement – Brightstone, in connection with the Client, will develop a statement that summarizes the Client's investment goals and objectives along with the strategy[ies] to be employed to meet the objectives. Brightstone then creates an Investment Policy Statement ("IPS") for each Client. Brightstone may invest Client's account in securities of any kind, including but not limited to, common or preferred stock, warrants, rights, corporate, municipal or U.S. Treasury bonds or notes, and mortgage-backed securities, so long as such investments are consistent with the investment objectives set forth in the incorporated Statement of Investment Policy. Brightstone may hold all or a portion of Client's account in cash.
- Risk tolerance levels are documented in the IPS, which is given to each Client. An IPS generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Brightstone will develop a strategic asset allocation that is targeted to meet the Client's investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – Brightstone will construct a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Brightstone will provide investment management and ongoing oversight of the Client's investment portfolio. Brightstone will monitor Client's account on an ongoing basis and conduct periodic portfolio reviews with Client. Brightstone will generally be available to discuss Client's account during normal business hours and will contact Client periodically. Brightstone will attempt to meet with Client at least annually to discuss Client's investment needs, goals and objectives. Brightstone will also review Client's account performance and the continued suitability of investments recommended by Brightstone for Client at least quarterly.

Clients may terminate the IAC at any time and immediately upon written notice to Brightstone.

Brightstone is required to disclose the assets under management as of December 31, 2023. As of December 31, 2023, Brightstone had \$12,567,533 of assets under management.

## **Item 5: Fees and Compensation**

Brightstone charges a Management Fee equal to 1.00% per annum of the Investment Account Assets net liquidation value. The Management fee is calculated based on an annualized percentage of one per percent (1.00%) of net liquidation value calculated monthly as  $1/12^{\text{th}}$  of 1.00% and paid monthly in arrears as of the last day of the calendar month. The computation of the Management Fee is to be made as of the end of each calendar month and one hundred percent (100%) of the

Management Fee shall be paid immediately thereafter. A pro rata Management Fee is charged to Clients on any amounts permitted to be invested or withdrawn during any calendar month. The Management Fee is automatically charged to the Client's account by the Custodian, provided that the Client has signed and returned written Client authorization, as soon as practicable following the end of each applicable period.

The Custodian delivers an account statement to the Client at least quarterly, showing all disbursements, including advisory fees, deducted from the account. The Client is encouraged to review all account statements for accuracy. It is the responsibility of the Client and not the Custodian to ensure the fees are calculated correctly.

The average daily balance is calculated by taking the sum of a Client's account balance at the end of each day of the billing cycle divided by the number of days in the billing cycle. Brightstone maintains and/or has access to, a record of a Client's account balance for each day in the billing cycle. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the IAC.

#### **Item 6: Performance-Based Fee**

Brightstone does not charge Clients a performance-based incentive fee.

#### **Item 7: Types of Clients**

Brightstone generally provides advisory services to the following types of Clients:

- ❖ High-Net-Worth Individuals
- ❖ Individuals
- ❖ Institutional Clients
- ❖ Corporations or Other Businesses
- ❖ Insurance Companies

The minimum account size that shall be accepted by Brightstone is two hundred and fifty thousand U.S. dollars (USD \$250,000) and the Client may add to or withdraw funds from its investment account in increments of twenty-five thousand U.S. dollars (USD \$25,000) at any time, with no minimum subsequent investment amount. Brightstone can waive the minimum account size in its sole discretion.

#### **Item 8: Method of Analysis, Investment Strategies, and Risk of Loss**

Brightstone's core strategy involves the construction of a "Smart Beta Portfolio" on behalf of its Clients. This is accomplished through strategically timed investments in exchange traded funds (ETFs). Leverage is used sparingly and from time-to-time options spreads are used to hedge positions. Brightstone looks to identify times when the broad market is undervalued and the

potential for upward moves is greater than normal. Various macro and technical indicators are used set to manage entry and exits from portfolio positions.

**Accuracy of Public Information Risk.** Brightstone selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Brightstone evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, Brightstone is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

**Short Selling.** Brightstone's investment strategy will involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use options, ETFs, and other trading instruments. When Brightstone effects a short sale in a Client's account, the Client may be obligated to leave the proceeds thereof with the custodian and also deposit with the custodian an amount of cash or other securities that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the Client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities. In such cases, the Client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

**Leverage and Financing Risk.** Brightstone believes that the use of leverage may enable the Client to achieve a higher rate of return. While leverage presents opportunities for increasing the Client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by Brightstone in a Client's account in a market that moves adversely to the Client's investments could result in a substantial loss to the Client which would be greater than if the Client were not leveraged. The use of leverage may create interest expenses for the Client, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest the Client will have to pay, the Client's investment return will be greater than if leverage were not used. Conversely, if the investment returns from the assets

acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return of the Client will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to the Client. For example, should the securities pledged to brokers to secure the Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which the Client must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value, which could result in substantial losses. In the event of a sudden drop in the value of the Client's assets, the Client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

**Uninvested Assets.** Assets not invested in securities or deposited as margin or paid as premiums generally will be invested in money market instruments, including, without limitation, Treasury notes and bills, certificates of deposit, commercial paper, broker balances, bankers' acceptances, repurchase agreements or mutual funds that invest in such securities. For temporary defensive purposes, a Client's account may consist of cash or other money market instruments.

**Portfolio Turnover.** Brightstone will actively manage Client accounts. Brightstone may make adjustments to the Client's portfolio if it believes that market conditions or research opinions affecting the market or individual issues warrant such action or as a result of changes in Brightstone's risk tolerance or to take advantage of short-term trading opportunities. Accordingly, a Client's account may be expected to turn over frequently during the course of a year. In such circumstances, the Client may have a higher portfolio turnover rate and pay greater brokerage commissions than portfolios with a lower portfolio turnover rate.

**Risks Associated with Investments.** Any investment carries certain market risks. Investments may decline in value for any number of reasons over which Brightstone may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, and other similar conditions. The value of a Client's portfolio will fluctuate, and there is no assurance of capital growth. The profit (or loss) derived from investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs (consisting mainly of brokerage commissions). If investment held long (held short) do not increase (decrease) in value as anticipated, Brightstone may sell them without a gain or at a loss.

**Performance Fees.** Brightstone does not charge Clients a performance-based incentive fee.

**Securities.** A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of



equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Exchange Traded Funds (ETFs).** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

#### **Item 9: Disciplinary Information**

There is no criminal, civil, administrative actions or proceeding to report.

#### **Item 10: Other Financial Industry Activities and Affiliations**

Neither Brightstone, nor Mr. Andy Jogie, are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Brightstone has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Brightstone's Code of Ethics is available free upon request to any Client or prospective Client.

Brightstone does not recommend that Clients buy or sell any security in which a related person to Brightstone or Brightstone has a material financial interest. From time to time, representatives of Brightstone may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods

used by them to direct Client accounts. The records of these personal accounts will not be made available to Clients. From time to time, representatives of Brightstone may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of Brightstone to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, Brightstone will never engage in trading that operates to the Client's disadvantage if representatives of Brightstone buy or sell securities at or around the same time as Clients.

## **Item 12 Brokerage Practices**

Brightstone recommends that Clients open accounts at various brokers based on Brightstone's duty to seek "best execution" which is the obligation to seek execution of securities transactions for a Client on the most favorable terms for the Client under the circumstances. The best net price, giving effect to sales commissions charged by the custodian, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered. In applying these factors, Brightstone recognizes that different custodians may have different execution capabilities with respect to different types of securities. In determining whether a particular custodian is likely to provide best execution, Brightstone takes into account all factors that it deems relevant to the custodian's execution capability.

While Brightstone has no formal soft dollars' program in which soft dollars are used to pay for services, Brightstone is deemed to receive, at no charge research, products, and/or other services from brokers "soft dollar benefits" in connection with Client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Client will benefit from soft dollar benefits and Brightstone does not seek to allocate any benefits to Client accounts in proportion to any soft dollar benefits generated by Client accounts. Brightstone benefits by not having to produce or pay for the research, products or services (whether Brightstone uses the soft dollars' benefits or not) Clients should be aware that Brightstone's deemed acceptance of soft dollar benefits may result in higher commissions charged to the Client by the custodian. The availability of soft dollar benefits creates a conflict of interest for Brightstone.

Brightstone receives no referrals from any brokerage in exchange for referring its Clients to them.

Brightstone permits clients to select a custodian; however, Brightstone encourages its clients to select Interactive Brokers. If a client selects a different custodian, the client will be required to acknowledge in writing that the client's choice with respect to the use of a custodian other than Interactive Brokers supersedes any authority granted to Brightstone to select the custodian and this decision may result in higher commissions for the client. This may also result in a disparity between client accounts. Trades for the client will be executed after trades taken in client accounts maintained at Interactive Brokers. In this case, the most favorable trade execution may not be achieved, which may cost the client more. By directing clients to Interactive Brokers, Brightstone will be able to aggregate or bunch the securities to be purchased or sold for multiple clients.

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

All Client accounts are reviewed at least monthly by Brightstone, through Mr. Andy Jogie, Chief Compliance Officer with regard to a Client's respective investment policies and risk tolerance levels.

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

Brightstone does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Brightstone's Clients. Brightstone does not directly or indirectly compensate any person who is not advisory personnel for Client referrals.

### **Item 15 Custody**

When advisory fees are deducted directly from Client accounts by the custodian, Brightstone is deemed to have constructive custody of Client's funds and securities. As a result of this type of custody, Brightstone is required to have written authorization from the Client to deduct applicable fees. Clients will receive invoices from Brightstone and Clients should carefully review those invoices for accuracy. Further, due solely by having fees directly deducted from the Client accounts, Brightstone is required to comply with and meet the following safeguard requirements:

- a. Written Authorization. The investment adviser must have written authorization from the Client to deduct fees from the account held with the qualified custodian;
- b. Notice of fee deduction. Each time a fee is directly deducted from a Client account, the investment adviser must concurrently:
  - i. Send the custodian an invoice specifying the amount of the fee to be deducted from the Client's account; and
  - ii. Send the Client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- c. The custodian sends statements to the Clients showing all disbursements for the custodian account, including the amount of the advisory fee. Statements should coincide with the investment adviser or investment adviser representative billing period.
- d. The investment adviser notifies the regulator in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

### **Item 16 Investment Discretion**

Brightstone only provides discretionary investment advisory services to Clients. The IAC established with each Client sets forth the discretionary authority for trading. Brightstone manages

the Client's account and makes investment decisions without consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Client will execute a limited power of attorney to evidence discretionary authority.

#### **Item 17 Voting Client Securities (Proxy Voting)**

Brightstone is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be directed by Client or otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in its account, and Brightstone cannot give any advice or take any action with respect to the voting of these proxies. Also, Brightstone has no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities then or previously held in the account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions. Client remains responsible for: (i) directing the manner in which proxies solicited by issuers of securities will be voted; and (ii) making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities in the account. Brightstone will instruct the Custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account to Client and not Brightstone. The Custodian, and not Brightstone, is responsible for timely transmission of any proxy materials to Client.

#### **Item 18 Financial Information**

Brightstone neither requires nor solicits prepayment of more than \$500 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither Brightstone nor Mr. Andy Jogie has any financial condition that is likely to reasonably impair Brightstone's ability to meet contractual commitments to Clients. Brightstone has not been the subject of a bankruptcy petition in the last ten years.