

## Item 1: Cover Page

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**Firm Brochure**  
(Part 2A of form ADV)



**Bravias Capital Group, LLC**

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March 30, 2024

This Brochure provides information about the qualifications and investment advisory business practices of Bravias Capital Group, LLC ("Bravias"). If you have any questions about the contents of this Brochure, please contact us at 732-702-2600 or [rich@braviasfinancial.com](mailto:rich@braviasfinancial.com). The information in this Brochure has neither been approved or verified by the Securities and Exchange Commission ("SEC") nor by any state securities authority.

Additional information about our investment advisory business is also available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for "Bravias Capital Group" by name or by using the Firm's CRD number. The CRD number for the Firm is 289589.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2: Material Changes

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Bravias Capital Group (“BCG” or the “Firm”) has the following material changes or enhancements to report since its last ADV Annual Updating Amendment filed in March 2023:

1. Effective October 6, 2020, Charles Schwab & Co. Inc. (“Schwab”) completed its acquisition of TD Ameritrade, Inc. (“TD Ameritrade”). As a result, client accounts that were previously held in custody with TD Ameritrade were transferred to Schwab in September 2023. Clients have received communications from both TD Ameritrade and Schwab regarding this transition. Throughout this Brochure (Form ADV Part 2A), all references previously made to TD Ameritrade have been replaced with Schwab to reflect this change.

2. BCG has expanded its investment offerings to include Cryptocurrency Exchange-Traded Funds (“ETFs”) as part of its investment strategies for clients when deemed appropriate. The inclusion of Cryptocurrency ETFs is in response to the growing interest and potential of this emerging asset class. While this addition is not considered a material change to BCG’s overall investment philosophy, as the Firm already offers ETFs and most of its clients’ assets invested in ETFs, we believe it is important for our clients to understand the unique risks associated with Cryptocurrency ETFs. Detailed information regarding these risks can be found in Item 8 of this Brochure.

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## Item 4: Advisory Business

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### 4(A) **Description of the Advisory Firm**

Bravias Capital Group, LLC (“BCG” or the “Firm”) is a limited liability company organized in the state of New York with its principal office and place of business located in the state of New Jersey (“New Jersey”). BCG’s registration as an investment adviser became effective with New Jersey became effective in October 2017. In July of 2023, the Firm transitioned to registration as an investment adviser with the Securities and Exchange Commission<sup>1</sup>. BCG is wholly owned by Mr. Richard Zeitz, President and CEO.

The Firm provides discretionary investment management services and financial planning services to clients. The “Description of Advisory Services” below provides more detailed information about these services.

### 4(B) **Description of Advisory Services**

Investment Management Services (“IMS”) are the Firm’s core offering. IMS clients receive Financial Planning Services (“FPS”) and no additional charge. For this reason, the Firm believes that their IMS offering presents the best value for clients that have a need for investment management and financial planning. Alternatively, clients that do not have a need or interest in BCG’s IMS offering may engage the Firm for stand-alone FPS on a fee basis. IMS or stand-alone FPS (collectively, the “Services”) are available to clients. A detailed description of the Services is covered in the sections that follow.

#### 4(B)1 **Investment Management Services**

BCG provides discretionary and non-discretionary investment management of client accounts which entails the ongoing supervision of client assets. In other words, Firm continuously monitors client accounts, makes recommendations, and executes transactions when and if appropriate. For more detailed information, please see “Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss”, “Material Risks of Securities”.

#### 4(C)1 **Investment Management Services Tailored to the Individual Needs of Each Client**

BCG’s Investment Management Services are tailored to the individual needs of each client. At the onset of the investment management relationship, the Firm will discuss personal financial circumstances, current investments, goals, risk tolerance, and time horizon. Clients may also impose investment restrictions on the management of their accounts. Reasonable restrictions may be applied at the asset class level, sector, or industry level, or restrict the purchase of individual securities. The IAR managing the relationship will be responsible for assisting the Client in creating a custom-tailored portfolio and establishing restrictions.

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<sup>1</sup> Neither registration with the Securities and Exchange Commission nor any state securities authority is intended to imply any level of skill or training.

#### **4(B)2 Financial Planning Services**

BCG's standard practice is to provide Investment Management Services and Financial Planning Services to its clients. In other words, the Firm does not generally provide stand-alone FPS to clients without IMS. However, BCG does offer stand-alone FPS if desired by clients or when appropriate.

BCG's Financial Planning Services entail the review and management of client financial resources based upon an analysis of individual client needs. Financial plans may be holistic, covering the totality of a client situation or modular, covering only select topics as agreed. **Topics covered in a financial plan may include one or more of the following modules:**

- ***Cash Flow/Balance Sheets***  
Review and develop a personal cash flow statement. This information may be utilized to identify the capacity for future wealth accumulation and anticipate future cash flow needs
- ***Income Planning***  
Coordination of pensions, social security, passive income, annuity income, and income produced by investments defined contribution plans
- ***Educational Funding***  
Review of funding alternatives, including analysis and explanation of § 529 college saving plans
- ***Review of Assets Held Away***  
A comprehensive review of personal investments, including both full service and self-directed accounts/assets. The review and analysis may cover asset allocation, management fees, risk tolerance, desired goals, and integration of investments and its associated strategy
- ***Insurance Planning***  
Includes an inventory of insurance policies, including life insurance, long-term care (if you have reached a certain age), and annuities. You may also receive an analysis of your needs and your family's needs in the event of your death or need for long-term care.
- ***Personal Catastrophic Planning***  
An examination of various risks to clients and their families' financial security, including recommendations to help protect against associated risks
- ***Retirement Planning***  
Analysis of current/or projected qualified retirement benefits, including company-sponsored plans such as thrift savings plans, 401(k) plans, 403(b) plans, 457 plans, profit sharing, and pension plans. An analysis of Social Security and its benefits may also be provided.

- ***Tax Planning***

An Individual or business tax analysis and strategy; this may include consultation with an independent tax professional. BCG does not provide tax advice. We urge you to consult with your tax adviser before the implementation of any tax strategy.

- ***Estate Management and Wealth Transfer***

This may include asset protection and wealth preservation, estate and income tax on the estate, efficient titling, and transfer to beneficiaries. A discussion may consist of an evaluation by a contracted estate and tax attorney. **BCG does not provide legal advice. We urge you to consult with a tax and estate planning attorney before the implementation of any estate planning or wealth transfer strategy.**

- ***Philanthropy***

Analysis, organization, and development of gifting strategies that benefit the charity, donor, and the donor's family. If appropriate, BCG may consult with an independently contracted philanthropy specialist.

Financial planning services generally recommend the implementation of the financial plan through the purchase and sale of securities, insurance, and annuity products. BCG may also recommend its investment management services (please see "4(B)2 – Investment Management Services") to implement part of its financial plan, implementation of the financial plan through the purchase and sale of securities and insurance products by recommending and utilizing its affiliated insurance agency, Bravias Financial LLC. Since financial planning generally recommends additional products and services offered by BCG or Bravias Financial LLC, a conflict exists between the interests of BCG and its clients. Clients are under no obligation to act upon BCG's recommendations, and if the client elects to act on any recommendations, clients are under no obligation to effect transactions through the investment adviser. For more information on material conflicts of interest, please refer to the following Items: "Item 5 – Fees and Compensation", "Item 10 – Other Financial Industry Activities and Affiliations", and "Item 12 – Brokerage Practices".

#### **4(C)2 Financial Planning Services Tailored to the Individual Needs of Each Client**

By its very nature, all financial planning services offered by BCG are tailored to the specific needs of each client.

#### **4(B)3 Educational Seminars and Webinars**

Periodically, BCG contacts educational seminars and webinars ("Seminars") on various financial planning topics, including retirement planning and employee benefits. No fees are charged for the Seminars. Seminars include educational materials and allow attendees to ask questions. Note, Seminars are impersonal in nature and do not address the specific needs of, or make recommendations to participants. Furthermore, participants are never under any obligation to engage BCG for any of its advisory services.

#### **4(D) Wrap Fee Programs**

BCG is not a participant in a wrap fee program, nor does the Firm offer any wrap fee programs.

#### 4(E) Assets Under Management

The amount of client assets managed by BCG totaled \$170,415,442 as of December 31, 2023. \$170,413,592 are managed on a discretionary basis, and \$1,849 are managed on a non-discretionary basis. (Please see “Item 16 – Investment Discretion for more information).

## Item 5: Fees and Compensation

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The Firm has increased its advisory fees. Please see the fee table under the “Description of Fees for Investment Management Services”. Existing clients are subject to the fee structure as outlined in their investment advisory agreement. Fees will not increase for existing clients without their express written consent.

#### 5(A)1 Description of Fees for Investment Management Services

BCG’s fee structure is calculated based upon the value of assets under management (“AUM”). AUM is based on the account value of each account. **Lower fees for comparable services may be available from other investment advisers. Fees may be negotiable. The exact fee and services agreed upon are detailed in your investment management agreement.**

Assets Under Management	Maximum Annualized Fee
Up to \$750,000	1.50%
Over \$750,000 to \$2,000,000	1.40%
Over \$2,000,000	1.30%

*Note the “Annualized Fee” excludes brokerage costs such as commissions, markups, markdowns, ticket charges, and underlying expenses associated with exchange-traded funds and mutual funds.*

Generally, the Firm will exclusively recommend one (1) of nine (9) model portfolios as part of its Investment Management Services offering. Model portfolios may be implemented by purchasing individual securities (e.g., equity and debt) or may purchase exchange-traded funds (“ETFs”) and mutual funds. ETFs and mutual funds in investment management portfolios subject clients to two layers of fees: 1) Direct Advisory Fees as disclosed in the fee table above, and 2) Indirect Advisory Fees (that is, the advisory fee paid by the ETF or mutual fund to the adviser of the ETF or mutual fund. For a detailed treatment of brokerage costs, please carefully review “Item 12. Brokerage Practices”.

#### 5(B)1 Payment Methods

Fees for investment management services are deducted on a monthly basis in arrears. Valuations are based on the weighted average market value of all client assets in each account.

The Firm recommends Schwab Advisor Services<sup>2</sup> (“Schwab”) as its qualified custodian. When utilizing Schwab, fees are deducted directly from client accounts. Following the fee deduction by Schwab, BCG

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<sup>2</sup> Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (“Schwab”). Schwab Advisor Services provides custody, trading, and the support services of Schwab, member FINRA and SIPC, to independent investment advisers. Neither BCG nor its affiliated insurance agency, Bravias Financial Group are owned by, affiliated with, or supervised by Schwab or any of its divisions or related companies.

sends its invoice or statement to the client. All clients are urged to compare the fee deduction on Schwab's custody statement to the invoice or statement provided by BCG for any discrepancies. Should there be any discrepancies, please contact BCG immediately to resolve this issue. The custody statement provided by Schwab is the official statement. Should the client choose a qualified custodian other than Schwab, fees may not be able to be directly deducted from client accounts; instead, clients will be invoiced or billed directly for the advisory fee. Please contact BCG for further details.

**5(C)1 Other Fees and Expenses**

In connection with investment management services, implementation may include the purchase and sale of securities. Implementation will incur additional costs such as custodial fees and brokerage fees, which prospective clients should carefully review. BCG does not receive any portion of brokerage or custodial fees charged by Schwab or any other broker-dealer or custodian utilized by the Firm. Please refer to "Item 12. Brokerage Practices" for more complete information.

**5(D)1 Termination Provisions, Refunds, and Assignments**

Before providing investment management services, the client will be required to enter into a written investment management agreement, which sets forth the terms and conditions of the engagement; and describes the scope of services to be provided. New clients may terminate their investment management agreements without penalty within five (5) business days of executing the investment advisory agreement. Each client agreement is ongoing and may be terminated by providing thirty (30) day advance written notice. Since fees are payable in arrears (as opposed to in advance), a refund of prepaid fees is not applicable. However, since client fees are payable in arrears at the end of each calendar month, the fee earned by BCG will be calculated on a pro-rata basis; and the assets will be valued on the business day when the termination notice is received, or if on a non-business day, the first business day following receipt of a termination notice.

Neither BCG nor the client may assign the investment management agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of BCG shall not be deemed an assignment.

**5(A)2 Fees for Financial Planning Services**

It is not the Firm's standard practice to charge a separate fee for financial planning services. However, depending upon the complexity of the situation and the needs of the client, BCG may charge a fee for financial planning services at an hourly rate or as a flat fee for a financial plan. The range for hourly financial planning is \$100 to \$350, while a flat fee for a financial plan generally falls within the scope of \$1,000 to \$2,500. Financial planning fees are negotiable and disclosed before the start of the engagement. The actual fee schedule is detailed in the Financial Planning Agreement ("Agreement"). Fees are paid in arrears upon completion.

**5(B)2 Payment Methods**

Clients are invoiced monthly in arrears for financial planning services performed on an hourly basis. When entering into a flat fee arrangement for a financial plan, BCG generally invoices in arrears following the review of the plan with the client. Payments for financial planning services are satisfied via personal checks made payable to BCG.



### **5(C)2 Other Fees and Expenses**

Financial planning services generally recommend the implementation of the financial plan through the purchase or sale of securities, investment management services, and insurance products. Implementation of a financial plan will incur additional costs such as custodial fees, brokerage commissions, investment management fees, or insurance commissions in which prospective clients should review carefully. Furthermore, if or when appropriate, BCG may recommend its investment management service or insurance products offered by its affiliate, Bravias Financial LLC; this represents a material conflict of interest. Please refer to “Item 12 – Brokerage Practices” for more complete information.

### **5(D)2 Termination Provisions, Refunds, and Assignments**

Since fees are charged in arrears, a refund policy is not applicable. However, should the Client decide to terminate the agreement before completion of a financial plan, BCG will invoice the client for BCG’s earned portion of the fee. Clients may terminate the Agreement without penalty within five (5) business days of executing the Agreement.

### **5(E)1 and 5(E)2 Compensation from the sale of Securities and Other Investment Products**

1. In connection with BCG’s Financial Planning Services, the Firm will generally recommend the implementation of the financial plan by entering into an investment management agreement with BCG and the purchase of insurance products through its affiliated insurance agency, Bravias Financial LLC (“Bravias Financial”). This represents a material conflict of interest as both BCG and Bravias Financial are wholly owned by Mr. Richard Zeitz, President and CEO.
2. Clients entering into an investment management services agreement with BCG should be aware that other investment advisers may offer lower-cost alternatives. Clients may want to evaluate investment management services offered by other investment advisers before entering into an investment management agreement with the Firm.

Clients implementing a financial plan through BCG should be aware that lower cost investment management services and insurance products may be available from other sources. Clients are not obligated to implement a financial plan through BCG by entering into a separate investment management agreement or through the purchase of insurance products through BCG’s affiliated insurance agency, Bravias Financial LLC. Clients may evaluate alternative means of implementing their financial plans by reviewing offerings by other investment advisers and insurance agencies.

Should the Firm recommend entering into a separate investment management agreement with BCG or through the purchase of insurance products through the Firm’s affiliated insurance agency, Mr. Zeitz may receive two additional forms of compensation: 1. Investment Management fees; 2. Insurance-based compensation. This means that more than 50% of the sole owner’s combined compensation may be earned from investment management fees and insurance-based compensation.

Investment advisory fees are not reduced or offset by insurance-based compensation received by Bravias Financial LLC, BCG’s affiliated insurance agency.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

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The Firm does not charge or accept performance-based fees.

## Item 7: Types of Clients

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BCG currently provides or offers to provide investment advice individuals and high net worth individuals.

### **Minimum Account Size**

The Firm does not require an absolute minimum to establish an advisory account.

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

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### **8(A) Methods of Analysis**

The Firm utilizes diverse sources of material which aid its decision-making process. Research and analysis may be derived from numerous sources, including financial media third-party research materials, internet sources, prospectuses, and subscription services.

### **8(A) Investment Strategies**

BCG utilizes a stringent process in order to construct and implement an investment portfolio for its Clients. As part of the process, each Client completes a **FactFinder**. The **FactFinder** collects detailed financial information about the client which includes, but is not limited to:

- Goals and objectives
- Assets and liabilities
- Income and expenses
- Retirement plans
- Insurance coverage
- Real estate holdings

After a detailed review and discussion of the Client's **FactFinder**, BCG will have the Client complete an **Investor Risk Assessment**. The **Investor Risk Assessment** will help the Firm understand and establish a risk tolerance score for the Client.

### ***Review of Risk Tolerance Score and Necessary Adjustments***

After utilizing the Investor Risk Assessment to create a risk tolerance score, the IAR managing the account will have a detailed discussion with the Client regarding risk and make any necessary adjustments to the risk tolerance score.

### ***Model Portfolios and Risk Tolerance Score***

Once a risk tolerance score is established, the IAR will select the optimal model portfolio for the client. BCG maintains a broad range of model portfolios from very conservative to very aggressive. A model portfolio is a diversified group of assets designed to achieve an expected return with a corresponding level of risk. A model portfolio blends asset classes and investment strategies to achieve diversification. IARs may select a combination of mutual funds, exchange-traded funds, and individual securities to construct a model portfolio.

### ***Reasonable Restrictions and Custom-Tailored to Individual Needs***

Once a model portfolio is established, the IAR can assist the Client in utilizing reasonable restrictions, so each portfolio is custom-tailored to each client's individual needs.

### ***Asset Classes Employed by BCG***

BCG believes in broad asset class diversification, and by utilizing exchange-traded funds, mutual funds, and individual securities (e.g., stocks, and bonds), the Firm will generally employ the following asset classes:

- U.S. Equities
- International Equities
- Fixed Income Securities
- Commodities
- Real Estate
- Precious Metals
- Cryptocurrency ETFs
- Cash and Cash Equivalents

Asset classes can be further divided into sub-categories (e.g., U.S. large-cap, U.S. mid-cap, and U.S. small-cap).

After the asset allocation decision has been determined, BCG may utilize exchange-traded funds, mutual funds, or individual securities (e.g., stocks, bonds) for each asset class represented client portfolios.

***Investing in securities involves risk of loss that clients should be prepared to bear.***

### **8(B) Material Risk of Methods of Analysis**

As stated previously, the Firm incorporates various sources of material and methods of analysis in its investment decision-making process. All methods of analysis/source materials have disadvantages. Disadvantages or risks of source materials the Firm utilizes may include:

- ***Vulnerability to wrong data, including assumptions***  
If a corporation incorrectly reports information or data is misinterpreted, an incorrect conclusion may be drawn
- ***Overreliance on past data***  
Historical or past data uses historical numbers to make an educated guess about the future.
- ***Bad timing***  
Research may determine that a company is grossly overvalued. That company can remain undervalued for extended periods (months or even years) until investors come to the same conclusion and drive the price of the stock upwards.
- ***Positions contrary to the market***  
A security may be purchased because it is believed to be undervalued. Essentially, a position taken in that security may be contrary to thousands or millions of investors, many of which may be highly sophisticated investors with the same data.

## 8(C) Material Risk of Securities

- ***Business Risk***

When purchasing equity securities or stocks, investors are purchasing a piece of ownership of a company. With a bond, you are loaning money to a company. Returns from both types of securities that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

- ***Volatility Risk***

Even when companies are not in danger of failing, their stock price may fluctuate up or down. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- ***Inflation Risk***

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

- ***Interest Rate Risk***

Interest rate changes can affect a bond's value. If bonds are held to maturity, the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower rate, you might have to sell it at a discount.

- ***Liquidity Risk***

Liquidity risk refers to the risk that investors will not find a market for their securities; potentially, preventing them from buying or selling when they want.

**BCG provides investment advice on equity securities, fixed income securities, mutual funds, exchange-traded funds, and foreign securities. The following is an overview of the primary risks associated with each type of investment product offered by the Firm:**

- ***Equity Securities***

Equity Securities or stocks offer investors the greatest potential for growth (capital appreciation) over the long haul. Investors willing to stick with stocks over long periods, generally have been rewarded with positive returns. However, stock prices move down as well as up. There is no guarantee that the company whose stock you hold will grow and do well, so you can make money

when you invest in stocks. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. The company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- ***Fixed Income Securities***

Bonds can provide a means of preserving capital and earning a predictable return. Bond investments provide steady streams of income from interest payments before maturity. However, as with any investment, bonds have risks. These risks include:

- *Credit risk*

The issuer may fail to timely make interest or principal payments and thus default on its bonds.

- *Interest rate risk*

Interest rate changes can affect a bond's value. If bonds are held to maturity, the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher interest rate than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

- *Inflation risk*

Inflation is a general upward movement in prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest.

- *Liquidity risk*

This refers to the risk that investors will not find a market for the bond, potentially preventing them from buying or selling when they want.

- *Call risk*

The possibility that a bond issuer retires a bond before its maturity date, something an issuer might do if interest rates decline, much like a homeowner might refinance a mortgage to benefit from lower interest rates.

- ***Mutual Funds***

Mutual funds are investment companies that pool money from investors and invest it based on specific investment goals of the fund. Mutual funds raise money by selling their shares to investors. The money is used to purchase a portfolio of stocks, bonds, money-market instruments, other securities or assets, or some combination of these investments. Each share represents an ownership piece in the fund and gives the investor proportional right, based on the number of shares he or she owns, to income and capital gains that the fund generates from its investments.

The particular investments a fund makes are determined by its objectives and, in the case of an actively managed fund, by the investment style and skill of the fund's professional manager or managers. The holdings of the mutual fund are known as its underlying investments, and the performance of those investments, minus fund fees, determines the fund's investment return.

While there are thousands of individual mutual funds, there are only a handful of major fund categories:

- Stock funds invest in stocks
- Bond funds invest in bonds
- Balanced funds invest in a combination of stocks and bonds
- Money market funds invest in very short-term investments and are sometimes described as cash equivalents.

You can find all of the details about a mutual fund, including its investment strategy, risk profile, performance history, management, and fees in a fund's prospectus. You should always read the prospectus carefully before investing in a fund.

### ***Exchange-Traded Funds***

Exchange-traded funds ("ETFs") combine aspects of mutual funds and common stocks. Like a mutual fund, an ETF is a pooled investment fund that offers an investor an interest in a professionally managed, diversified portfolio of investments. But unlike mutual funds, ETF shares trade like stocks on stock exchanges and can be bought or sold throughout the trading day at fluctuating prices.

### ***The Mechanics of ETFs***

Unlike mutual funds, ETFs do not sell shares to or redeem shares from retail investors directly. To make it possible for investors to buy and sell shares on an exchange, ETFs follow a unique format. An ETF enters into contracts with financial institutions (typically large brokerage firms) to act as Authorized Participants (APs). APs purchase and redeem shares directly with the ETF in large blocks of shares called Creation Units. APs typically sell some or all of their shares on an exchange. This enables investors to buy and sell ETF shares like the shares of any publicly traded company.

### ***Buying and Selling ETFs***

Investors purchasing or selling shares in an ETF typically pay a brokerage commission on each transaction. When you buy or sell ETF shares, you receive the market price on the exchange at the time the order is placed. This price may fluctuate throughout the trading day. A mutual fund, on the other hand, determines its net asset value at the close of each trading day. When you purchase or redeem mutual fund shares, you receive the price based on the net asset value next computed after you submitted your order. The intraday pricing of ETFs tends to provide investors with greater trading flexibility because you can monitor how the price is doing and do not have to wait until the end of the day to know your purchase or sale price.

As with other investments, you can make money with ETFs if you sell your shares for more than you paid. You also benefit if the securities in an ETF holds pay interest or dividends. That income may either be reinvested or paid to shareholders quarterly or annually, depending on the way the ETF is structured. An ETF may also decline in value. Of course, if the value falls and you sell, you may have a loss.

### ***ETF Expenses***

In addition to any brokerage commission you may pay, ETFs have expense ratios, like mutual funds, calculated as a percentage of the assets you have invested. ETFs do not have loads or 12b-1 fees (fees that are taken out of a mutual fund's assets annually to cover the costs of marketing and distributing the fund to investors).

In general, actively managed ETFs cost more than passively managed index ETFs. Before purchasing ETF shares, carefully read all of an ETF's available information, including its prospectus. All ETFs will deliver a prospectus upon request.

### ***ETFs and Taxes***

You can own ETFs in taxable, tax-deferred, or tax-free accounts. In taxable accounts, any capital gains you realize from selling fund shares are taxed in the year you realize them, though the rate that applies may be your long-term capital gains rate.

In contrast, in a tax-deferred account, any gains become part of the total assets in the account and are taxed as ordinary income when you withdraw them at some point in the future. In a tax-free account, any gains or income will not be taxed if you follow the rules for withdrawals.

While ETFs held in a taxable account will generally result in less tax liability than if you held a similarly invested mutual fund in the same account, there can be exceptions. For example, certain emerging market funds and funds that invest in precious metals, which are considered "collectibles" by the IRS, taxed as ordinary income for short-term gains and 28 percent for long-term gains. For more information about the tax treatment of a particular ETF, make sure to read the prospectus.

### ***Cryptocurrency Exchange-Traded Funds***

BCG may utilize cryptocurrency ETFs as part of its investment strategies for clients when deemed appropriate. Cryptocurrency ETFs provide clients with exposure to the price movement of various cryptocurrencies without the need to directly purchase, store, or manage the cryptocurrencies themselves. These ETFs are designed to track the price of one or more cryptocurrencies and offer clients a more traditional and regulated investment vehicle for gaining exposure to this asset class. However, clients should be aware that investing in cryptocurrency ETFs carries unique risks, including:

- **Volatility:** Investing in digital assets, such as cryptocurrencies, involves significant risks due to their extreme price volatility and the potential for loss, theft, or compromise of private keys. Cryptocurrencies have experienced periods of exceptional performance as well as significant drawdowns compared to other major asset classes.
- **Acceptance and adoption:** The value of the shares is closely tied to the acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Changes in market sentiment, competition from other cryptocurrencies or financial initiatives, and technological challenges could adversely affect the value of cryptocurrency ETFs.
- **Regulatory risks:** The regulatory landscape for cryptocurrencies and related investment products is still evolving, and future changes in regulations could impact the performance and availability of cryptocurrency ETFs.
- **Security risk:** Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of cryptocurrencies. Changes in the governance of a digital currency asset network may not receive sufficient support from users and miners, which may

negatively affect the digital asset network's ability to grow and respond to challenges. Cryptocurrency ETFs may be subject to security threats like breaches and hacking, negative sentiment among speculators, and competition from central bank digital currencies and financial initiatives using blockchain technology. A disruption of the internet or a digital asset network would affect the ability to transfer digital assets, including cryptocurrencies, and consequently, would impact their value.

- **Limited history:** Cryptocurrencies and cryptocurrency ETFs have limited trading history compared to more established asset classes, which may make it difficult to evaluate their long-term performance and potential risks.
- **Valuation risks:** The valuation of cryptocurrencies and related investment products can be challenging due to the decentralized nature of the cryptocurrency market and the lack of standardized valuation methodologies.
- **Index tracking:** Cryptocurrency ETFs track specific indices that aim to represent the price of one or more cryptocurrencies. The ETF's performance could be adversely affected if the index fails to accurately track the global cryptocurrency prices. Clients should be aware that these indices may have limited history, and a failure of the index price could negatively impact the value of the cryptocurrency ETF shares.

**Clients should carefully consider their investment objectives, risk tolerance, and financial situation before investing in cryptocurrency ETFs. As with any investment, there is a risk of loss, and past performance does not guarantee future results. BCG encourages clients to discuss with us the potential risks and benefits of incorporating cryptocurrency ETFs into their portfolio.**

### ***International or Foreign Securities***

Investors in the United States have access to a wide selection of investment opportunities. These opportunities include international investments that give investors international exposure. The two main reasons individuals invest in international investments and investments with international exposure are:

- **Diversification** (spreading investment risk among foreign companies and markets in addition to U.S. companies and markets); and
- **Growth** (taking advantage of the potential for growth in some foreign economies, particularly in emerging markets).

International or foreign investment returns may move in a different direction, or at a different pace, than U.S. investment returns. In that case, including exposure to both domestic and foreign securities in a portfolio may reduce the risk that an investor will lose money if there is a drop in U.S. investment returns, and a portfolio's overall investment returns over time may have less volatility. Keep in mind, though, that this is not always true and that with globalization, markets are increasingly intertwined across borders. While investing in any security requires careful consideration, international investing raises some special issues and risks. These include:

- ***Access to different information***

In some jurisdictions, the information provided by foreign companies is different than the information provided by U.S. companies.



- ***Costs of international investments***

International investing can be more expensive than investing in U.S. companies.

- ***Changes in currency exchange rates and currency controls***

Foreign investment also has foreign currency exchange risk. When the exchange rate between the foreign currency and the U.S. dollar changes, it can increase or reduce an investment return in a foreign security.

- ***Changes in market value***

All securities markets can experience dramatic changes in market value, whether foreign or domestic.

- ***Political, economic, and social events***

Depending on the country or region, it can be more difficult for investors to obtain information about and comprehensively analyze all the political, economic, and social factors that influence a particular foreign market.

- ***Different levels of liquidity***

Some foreign markets may have lower trading volumes for securities, or fewer listed companies than U.S. markets.

- ***Legal remedies***

The jurisdiction in which investors purchase a security can affect whether they have, and where they can pursue, legal remedies against foreign companies, or any other foreign-based entities involved in a transaction.

- ***Different market operations***

Foreign markets may operate differently from the major U.S. trading markets. For example, there may be different periods for clearance and settlement of securities transactions.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with BCG.

## **Item 9: Disciplinary Information**

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There are no legal, regulatory, or disciplinary events involving BCG or its principal owner, Mr. Richard Zeitz.

## Item 10: Other Financial Industry Activities and Affiliations

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- (A) Bravias Financial LLC (“BF”) is an insurance agency and affiliated entity of BCG. Both BF and BCG are wholly owned by Mr. Richard Zeitz. Mr. Zeitz is also a licensed insurance agent of BF.
- (B) Neither BCG nor any of its management persons are registered as broker-dealers, futures commission merchants, commodity pool operators, a commodity-trading adviser, or an associated person of any of these entities named here. Furthermore, neither the firm nor any management persons have such a registration pending.
- (C) BCG routinely recommends the use of its affiliated insurance agency, BF. This represents a material conflict of interest in that both BCG and BF are both under common ownership. Mr. Zeitz owns 100% of both BCG and BF. The nature of the recommendations may vary, depending upon whether you engage BCG for financial planning services or investment management services.
- (D) Neither BCG nor its affiliated insurance agency, Bravias Financial LLC recommend the use of any other investment advisers.

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

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### A. Code of Ethics

As a fiduciary, the Firm has an affirmative duty to render continuous, unbiased investment advice, and at all times, act in the Clients’ best interest. To maintain this ethical responsibility to Clients, the Firm has adopted a Code of Ethics (“COE”) that establishes the fundamental principles of conduct and professionalism expected by all officers and employees in discharging their duties. A copy of the Firm’s COE is made available upon request. Requests may be made via telephone, regular mail, or email using the contact information provided on the Cover Page.

BCG’s COE is designed to deter inappropriate behavior and heighten awareness as to what is fair and equitable by promoting:

- Honest and ethical conduct
- Full, fair and accurate disclosure
- Compliance with applicable rules and regulations
- Reporting of any violations of the COE
- Accountability

### B. Personal Trading with Material Interest

While BCG allows access persons to buy and sell open-end mutual funds, ETFs, and individual stocks, the Firm does not act as principal in any transaction. “Access Persons” are defined as any of the Firm’s supervised persons who have access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. Furthermore, BCG does not act as a general partner of a fund or advise an investment company. The Firm does not have a material interest in any securities traded in client accounts.

### **C. Personal Trading in the Same Securities as Clients**

As previously stated, BCG allows Access Persons to buy and sell open-end mutual funds, ETFs, and individual securities (“securities”) recommended to clients. Access Persons may also buy or sell securities at or about the same time securities are recommended to clients. However, the Firm has adopted a Code of Ethics to address various conflicts of interest. Our fiduciary duty is to act in the best interest of clients, and it could be violated if any of our access persons purchase securities on more advantageous terms than clients, or by trading ahead based on material non-public information. We attempt to mitigate this risk by enforcing and adhering to BCG’s Code of Ethics.

### **D. Personal Trading at the Same Time as Clients**

As previously addressed under “C. Personal Trading in the Same Securities as Clients”, the Firm allows Access Persons to buy or sell the same securities recommended to Clients. Access Persons may also purchase the same securities at or about the same time these securities are bought or sold for Clients. BCG’s Code of Ethics (“COE”) addresses trading ahead of clients in the same securities, insider trading (material non-public information), and personal securities reporting. The COE prohibits Access Persons from buying or selling securities on more advantageous terms than its Clients. Should a conflict arise, BCG will take the following course of action:

- Investigate the transaction(s) further;
- Discuss the transaction with the Access Person(s)
- Adjust the price received by the Access Person(s) or Client(s), so no Client(s) is disadvantaged;
- Should repeat personal trading violations of the COE occur, BCG may consider termination of the Access Person(s)

## **Item 12: Brokerage Practices**

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### **A. Selection and Recommendation for Client Transactions**

We seek to select broker-dealers() who execute transactions on terms that are, overall, most advantageous when compared to other service providers. We consider a wide range of factors, including among others:

- Combination of transaction execution services and custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the prices of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, and stability
- Prior service to us and our other Clients
- Availability of other products that may benefit BCG (Please see “Item 14 – Client Referrals and Other Compensation”)

**1. Research and Other Soft Dollar Benefits**

BCG does not receive any research or any other soft dollar benefits for directing client transactions to broker-dealers for trade execution.

**2. Brokerage for Client Referrals**

BCG does not receive any client referrals for directing client transactions to broker-dealers for trade execution.

**3. BCG Directed Brokerage**

A. Charles Schwab & Co. Inc.

BCG almost exclusively<sup>3</sup> directs all client securities transactions to Charles Schwab & Co., Inc. ("Schwab") for execution. Schwab is a registered broker-dealer and BCG's sole custodian relationship safeguarding client assets. Not all advisers require their clients to direct securities transactions to a single broker-dealer. By directing all brokerage transactions to Schwab, clients may be unable to achieve the most favorable execution of client transactions; and this practice may cost clients more money.

B. Fixed Income Orders

While BCG exclusively recommends Schwab as custodian for Client assets, the Firm may utilize other executing broker-dealers for fixed income securities orders. The Firm will only utilize other executing broker-dealers after careful evaluation of a broker's ability to seek and achieve best execution. Note, when assets are held in custody at Schwab, but executed at a different broker, Schwab will generally charge a "trade away fee" for each transaction. This "trade-away fee" generally will result in higher execution costs.

**4. Financial Planning Services, Investment Management Services, and Insurance and Annuity Products Offerings**

As part of its Financial Planning Services offering, BCG will generally recommend the implementation of the financial plan by engaging BCG for its Investment Management Services offering and the purchase of insurance and annuity products through its affiliated insurance agency, Bravias Financial LLC ("BF"). Investment Management Services and insurance and annuity products directly benefit Mr. Zeitz as the sole owner of both BCG and BF. This represents a material conflict of interest. Lower cost alternative investment management services and insurance and annuity products may be available through other investment advisers and insurance agencies.

**B. Aggregating (Block) Trading for Multiple Client Accounts**

When or if the opportunity is available, BCG may aggregate orders for multiple client accounts. By aggregating orders, this generally allows for more favorable pricing and reduced transaction costs (e.g., commissions) for client accounts. However, due to timing, BCG may not have the opportunity to aggregate client orders, which generally may result in less favorable pricing and increased transaction costs.

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<sup>3</sup> In limited circumstances, BCG may direct certain fixed income securities orders to other broker-dealers for execution.

## Item 13: Reviews of Accounts

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### A. Periodic Review of Client Accounts

Client accounts are monitored regularly by the IAR servicing the account. All financial plans are reviewed by the IAR servicing the account before being presented to the client. Financial plans are then reviewed with the client. Financial plans are updated periodically or as changes to a client's financial position or goals dictate.

### B. Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation (e.g., change in investment objective or risk tolerance, retirement, termination of employment, relocation, inheritance, or any other concern prompted by a client).

As President / CEO and Chief Compliance Officer, Mr. Zeitz or his designee conducts all reviews.

## Item 14: Client Referrals and Other Compensation

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### A1. Economic Benefits of Utilizing Schwab Advisor Services Platform

BCG has established an institutional relationship with Schwab Advisor Services ("SAS"), a division of Charles Schwab & Co., Inc. ("Schwab"). Schwab Advisor Services provides custody, trading, and the support services of Schwab, member FINRA and SIPC, to independent investment advisers. Neither BCG nor its affiliated insurance agency, Bravias Financial Group are owned by, affiliated with, or supervised by Schwab or any of its divisions or related companies.

As an investment adviser utilizing SAS's platform, the BCG receives access to software and related support without cost because BCG's Clients custody their assets at Schwab and utilize Schwab exclusively as its sole executing broker-dealer<sup>4</sup>. Services provided by Schwab benefit many, but not all of BCG Clients. The receipt of economic benefits from Schwab as a custodian creates a potential conflict of interest since these benefits influence BCG's recommendation of Schwab as its custodian and sole executing broker-dealer.

### A2. Services that May Only Benefit BCG

Schwab also offers other services to BCG that may not benefit BCG Clients. These services include educational conferences and events, ongoing support, consulting services, and discounts for various service providers. Access to these services creates an incentive for the Firm to recommend Schwab, which represents a conflict of interest.

### B1. No Compensation Received for Referrals to Service Providers

BCG does not receive any compensation for Client referrals. However, the Firm may refer Clients to unaffiliated service providers such as attorneys, tax preparers, accountants, estate planners, and real estate agents, and loan officers ("Service Providers"). BCG does not receive any compensation for these referrals. In turn, these Service Providers may refer clients to BCG. Whether the Firm receives a Client referral or refers a Client to a Service Provider, no compensation is received or paid.

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<sup>4</sup> In very limited circumstances, BCG may direct fixed income orders to other executing broker-dealers. For further detail, please see "Item 12 – Brokerage Practices" under the heading of "Fixed Income Orders."

**B2. Client Referrals from Solicitors**

BCG does not compensate any person directly or indirectly for Client referrals.

**Item 15: Custody**

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The Firm recommends Schwab as the as the qualified custodian for Client assets. Neither BCG nor Bravias Financial LLC are affiliated with Schwab or any qualified custodian.

As a qualified custodian, Schwab provides Clients with account statements on quarterly basis at a minimum, indicating all amounts disbursed, including management fees paid directly to BCG. For additional information on payment methods, please see “Item 5 - Payment Methods.”

In the event of a discrepancy between Schwab’s account statements (which include the deduction of fees) and invoices provided by BCG, Schwab account statements take precedence. Clients should contact BCG promptly should they believe there is a discrepancy.

**Item 16: Investment Discretion**

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BCG accepts limited discretionary authority to manage client assets. By executing a discretionary services agreement, BCG is authorized to manage a client’s designed account(s) in accordance with the client’s investment policy statement. Limited discretionary authority provides BCG with the ability to execute purchases, sales, rebalancing client assets

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

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BCG does not vote proxies for securities held in client accounts. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Proxies are sent by the custodian or transfer agent directly to the client. Clients should direct all proxy questions to the issuer of the security.

**Item 18: Financial Information**

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BCG does not require the payment of fees in the amount of \$1,200 or more six months or more in advance. There exists no financial condition of which the Firm is currently aware that would impair BCG’s ability to meet contractual commitments to clients. The Firm has not been the subject of a bankruptcy petition within the past ten years.