



FORM ADV PART 2A*
SEC-Required Brochure

March 2011

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*This brochure provides information about the qualifications and business practices of Bradley & Company, LLC. If you have any questions about the contents of this brochure, please contact us at telephone 415.655.5500. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority. Additional information about Bradley & Company, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES FROM PRIOR FORM ADV PART 2A

On July 31, 2010, the Securities and Exchange Commission ("SEC") adopted revised rules regarding the format and content of the Form ADV Part 2 disclosure brochure. Pursuant to these revised rules, all SEC-registered investment advisors were required to prepare a new ADV Part 2 brochure that is presented in a narrative format and that addresses certain enumerated disclosure topics. Most of these topics were addressed in the Schedule F to Bradley & Company, LLC's ("Bradley & Company") prior ADV Part II and have been restated here in a more identifiable and readable presentation.

This amended Form ADV Part 2 contains prior content from the Firm's Form ADV Part II brochure statement as well as additional required information.

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1. ADVISORY BUSINESS

Registration Status – Registered with the SEC on September 6, 2007¹
Principal Owner – Michael Bradley, CFA

ADVISORY SERVICES

Bradley & Company (sometimes “the Firm” or “Advisor”) provides investment management, financial planning and other financial advisory services to its clients, which include individuals, trusts, estates, charitable organizations, pension and profit sharing plans and business entities. Investment management services are provided on both a discretionary and non-discretionary basis and include, among other services, financial goal setting, risk assessment, strategic asset allocation and the selection of investments.

The investment management services we provide are based on each individual client’s financial circumstances and investment objectives. Our portfolio managers meet with each client to discuss the client’s current financial condition and to review the client’s current investment holdings. Based upon each client’s circumstances, we determine an appropriate asset allocation for the client’s investment portfolio, in accordance with the client’s specific financial objectives and risk tolerance and in consideration of other factors, including the client’s time horizon (education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected social security, outside investments, real estate, and insurance). Each client’s financial objectives, risk tolerance, and liquidity needs, along with a recommended asset allocation, are incorporated into an investment plan that is customized to the client. Clients may identify any investment restrictions to be placed on their account.

Financial planning services are also offered to our clients and may include analysis and planning in the areas of cash flow requirements, education funding needs, risk management, investments, financial independence strategies, retirement planning, and/or transition planning, amongst other services.

ASSETS UNDER MANAGEMENT AS OF March 1, 2011

Discretionary Assets – \$51.58 million

Non-discretionary Assets - \$6.79 million

TERMINATION OF AGREEMENT

Bradley & Company and its clients may terminate their respective investment management agreement at any time, upon 30 day’s written notice. Any earned fees owed to us will be paid from the client’s account on a pro rata basis determined on the amount of time expired in the calendar quarter. Any

¹ “Registration” means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply that the SEC guarantees the quality of our services or recommends them.

unearned investment management fees owed to the client will be refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

If a copy of this Form ADV Part 2A disclosure statement was not delivered to the client prior to or simultaneous with a client entering into a written advisory contract with the Firm, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract. If the client terminates the contract on this basis, all fees paid by the client will be refunded. Any transaction costs imposed by the executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

2. FEES AND COMPENSATION

ADVISORY FEES

Bradley & Company charges a fee for its investment management services based on a percentage of the market value of the investments held each client's account. Assets in the account are included in the fee assessment unless specifically identified in writing for exclusion. The management fee is billed quarterly, in advance, and prorated for accounts established or terminated at times other than the start of the quarter. The fee is based on the value of the assets as of the last day of the prior quarter and subject to the following fee schedule:

Value of Account Assets	Annual Fee Rate
On the market value of Account up to \$250,000	2.00% plus
On the market value of Account above \$250,000 up to \$5,000,000	1.00% plus
On the market value of Account above \$5,000,000 up to 10,000,000	0.75% plus
On the market value of Account above \$10,000,000	0.55%
Minimum Annual Investment Management Fee	\$5,000

Bradley & Company charges a minimum annual investment management fee of \$5,000. Under certain circumstances, and in its sole discretion, Bradley & Company may waive or alter the minimum management fee requirements based upon the nature of the account and such factors, among others as: historical relationship with the client, number of related accounts and account composition.

Clients customarily authorize the Firm to deduct its quarterly investment advisory fee directly from the client's investment account. This authorization is granted by the investment management agreement and the client's instructions to the custodian. Bradley & Company sends the client a copy of the investment advisory fee invoice at the same time it requests payment from the client's custodian. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated. Any discrepancy in fees should be communicated immediately to the Firm within 30-days of the billing date.

Bradley & Company does not require or solicit prepayment of its management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.

HOURLY AND FIXED FEES FOR FINANCIAL PLANNING AND OTHER ADVISORY SERVICES

For its financial planning and other financial advisory services, Bradley & Company charges a fee of between \$200 and \$1000 per hour or provides services on the basis of a fixed fee ranging from \$2,500 to \$50,000, depending upon the complexity of a client's requirements or objectives and the extent to which outside professionals are consulted for estate planning, accounting and other professional services. A retainer equal to 10% of the estimated fees is payable at the commencement of the financial planning and other financial advisory services consultation. Ongoing fees are payable as invoiced.

GENERAL FEE DISCLOSURES

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Bradley & Company.

The Firm does not provide clients advice as to the tax deductibility of its advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

The client's investment management fee is determined in accordance with the above fee structure, with exceptions negotiated on a case-by-case basis at Bradley & Company's discretion. Any deviations from the fee structure are based upon a number of factors including the amount of work involved, the amount of assets placed under management and the attention needed to manage the account. Services provided for the above fees are for investment advice or consultation and quarterly reporting of asset holdings, valuations and performance reviews. Brokerage commissions, custodial charges and asset specific fees such as those charged by mutual funds or money market funds for fund management/administration are not included in the above fees.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by our portfolio managers in the management of the client's portfolio, the market value of the client's account and corresponding fee payable by the client to Bradley & Company may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Firm. Accordingly, the decision as to whether to employ margin is left to the sole discretion of client.

CUSTODIAN AND BROKERAGE FEES

Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and

other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to Advisor's investment management fee.

FUND DISCLOSURES

Mutual funds, closed-end funds, exchange traded funds and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by Bradley & Company, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by Bradley & Company. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

BOND DISCLOSURE

Clients whose assets are invested in bonds purchased directly from an underwriter may pay a sales credit or sales concession to the underwriter on the trade (in lieu of a sales commission) ranging from 0% - 2% of the par value of the bond.

3. PERFORMANCE-BASED FEES

No part of Bradley & Company's investment management fee is based upon capital gains or the capital appreciation of assets.

At the time of the preparation of this document, Bradley & Company is in current negotiations to establish performance based fees and anticipates that we will provide such services to certain qualified clients.

4. TYPES OF CLIENTS

Our clients include individuals and their trusts and estates, pension and profit sharing plans and charitable foundations.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Discretionary portfolios are analyzed according to a “threshold strategy” for the asset allocation – once an asset class exceeds its model weight by a predetermined percentage, the portfolio is generally reallocated to its original weighting. Portfolios are automatically screened by portfolio management software and reviewed quarterly by Michael Bradley and / or Todd Hurlbut. We retain the discretion to delay rebalancing for reasons of expense, tax efficiency or due to market conditions.

Security selection is based on a client’s individual risk profile, personal preferences and tax situation. Certain positions will be retained in some accounts for reasons based on our analysis of a clients’ unique situation.

INVESTMENT STRATEGY

Bradley & Company follows an eclectic style of asset management that is a hybrid of the “New Investment Technology” style of portfolio management, fundamental value and technical analysis. Our strategy is to analyze a client’s projected cash flows, sources of personal financial risk and tax situation to develop customized strategies that are implemented by our portfolio management team.

We believe that different portfolio management strategies work at different points in market cycles and that markets have changed over the last several years, reflecting the decline in expenses, rise of pooled vehicles and increased role that speculators play in market volume.

Our selection of investment vehicles is based on long-term expected returns, tax efficiency and expense. Investment recommendations are primarily driven by an understanding of a client’s personal situation and goals, rather than security selection or short-term market predictions. That having been said, we reserve the right to make significant changes to a client’s investment portfolio should market conditions drive those changes.

For all client accounts over which Bradley & Company has been granted discretionary authority, it is authorized to enter into any type of investment transaction that it deems appropriate for the account, given the financial circumstances, investment objectives, risk tolerance and investment restrictions, if any, set by the individual client. For client accounts over which the client has retained discretionary authority, the Firm is authorized to enter into any type of investment transaction upon prior client authorization, but to have authority over price and venue.

The following security classes are used in the management of client accounts, although other types of securities are permitted:

- Equity Securities
 - Exchange-listed securities

- Securities traded over-the-counter
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Futures contracts on tangibles and intangibles
- Interests in partnerships investing in real estate and oil and gas interests
- Municipal securities
- Mutual fund shares
- Options contracts on securities and commodities
- United States government securities
- Variable life insurance
- Variable annuities

In addition to these types of investments the Firm also provides investment advice regarding alternative investments to qualified clients for whom such investments are deemed suitable. These alternative investments may include, but are not limited to, venture capital limited partnerships, private equity, managed future funds, hedge funds and third party funds of funds.

INITIAL PUBLIC OFFERINGS (“IPOs”)

While not a substantial part of its investment style, Bradley & Company does from time to time invest in initial public offerings (“IPO”) on behalf of client accounts for which such investments are suitable. Some client accounts do not participate in IPOs at all or do not participate in certain volatile IPOs, either due to client instructions, risk tolerance, financial condition or investment objectives. When client accounts are determined to be eligible to participate in a purchase of an IPO, and there is an insufficient amount of shares of the IPO for all accounts eligible to participate in the trade, Bradley & Company uses a random number generator to select participating accounts so that all eligible accounts are selected from fairly.

INVESTMENT RISKS

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Here are some of the general risks associated with parts of our investment strategy:

Short-term purchases – on occasion, generally only for tax management purposes, we may determine to buy or sell securities in a client’s account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are

increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value.

Margin Trading – Bradley & Company may advocate leverage as a part of its investment strategy. In rare cases, and generally only for short term financing considerations, clients may elect to assume a margin balance on their investment account. The custodians we use generally require a percentage of assets under management to be pledged as collateral for the margin amount. Clients risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by Schwab. Consequently, all margin decisions are left to the client.

Option Trading – Certain Bradley & Company clients engage in option trading. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss.

IPOs – Are generally investments in companies with limited operational histories and non-existent or weak earnings and are highly subject to market sentiment. Shares purchased through an IPO can often trade down immediately from their offer price or can be subject to wild fluctuations in performance at certain time periods after their entry to the public markets and, as such, carry increased risks of investment loss.

Private Equities – Bradley & Company may purchase or recommend the inclusion of shares in non-publicly traded equities in the accounts of accredited clients. These companies will generally have little available information on their financial status, capital structure or revenues, resulting in increased risk of loss, including total loss. In addition, these securities may be highly illiquid or may experience losses of liquidity – resulting in an inability to sell said equities or sales prices that are substantially below the purchase or market price.

Bradley & Company, unless otherwise expressly agreed, will value these positions at their purchase price for any accounting purposes, which may not reflect losses that would be realized if the position was sold. Of particular risk is that Bradley & Company will base its account values for billing purposes on these positions' purchase price (unless another methodology is agreed upon with the client), leading to a potential motivation to overvalue said equities.

Finally, Bradley & Company may have clients who are executives of said firms or have other financial relationships that may create conflicts of interest. Where such conflicts exist, Bradley & Company will disclose these conflicts in written format to the clients who hold such securities or whom we intend to purchase such securities under our discretion prior to any transactions.

Alternative Investments – Depending upon the type of alternative investment vehicle, clients may not be able to sell their interests readily or in a timely manner. Restrictions on sale or redemption of interests therefore may lead to inconvenience in connection with personal liquidity needs or losses due to the inability to sell interests in volatile financial market conditions.

6. DISCIPLINARY INFORMATION

Bradley & Company has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Todd E. Hurlbut, Partner, is the sole owner and managing partner of Everett Capital Management, LLC, a California registered investment advisor located in Sausalito, California ("Everett Capital"). Everett Capital is the general partner and investment advisor to Everett Capital Partners, LP, a private pooled investment fund. As its general partner and investment advisor, Everett Capital and Mr. Hurlbut are entitled to receive administrative fees, investment management fees, performance fees and other reimbursements related to the partnership.

Bradley & Company does not participate in or supervise the management activities of and services provided by Everett Capital or the Partnership and neither of these entities participate in or supervise the activities of or services provided by Bradley & Company.

The Partnership may be offered as an investment opportunity to those clients of Bradley & Company that are determined to be "qualified investors" under applicable regulations and whose financial condition, investment objectives, risk tolerance and investment experience indicate that such an investment may be in the best interests of the client. If an investment in the Partnership is offered to a qualified client of Bradley & Company, it may be viewed as a conflict of interest because of the fees paid to Everett Capital by the investors in the Partnership.

Bradley & Company is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer. Although we recommend that our clients custody their investment accounts at either Charles Schwab & Co., Inc. ("Schwab") or Fidelity Institutional Wealth Services ("Fidelity"), we have no affiliation with Schwab or Fidelity, do not supervise their brokerage activities and are not subject to their supervision.

Although we may refer our clients to other professionals such as attorneys or accountants for estate planning, tax or other matters, neither the Firm nor its principals or employees are affiliated with any law or accountancy firm.

8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Bradley & Company, its employees and their immediate families (sometimes collectively "employees") are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted employee personal trading policies and procedures and a code of ethics to govern proprietary (on behalf of the Firm itself) and employee trading practices. Bradley & Company's members, officers and employees are required to report all personal securities

transactions on a regular basis. Employees are required to sign a certification agreeing to abide by the Firm's personal trading practices and code of ethics.

Bradley & Company may trade in the same securities traded for clients. However, it is our policy not to give preference to orders for personnel associated with the Firm regarding such trading. The Firm and/or its employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by Bradley & Company and/or its employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If a security is purchased or sold for client accounts and the Firm and/or its employees on the same day, either the Firm and/or its employees will pay or receive the same price as the client account, or the client account will receive the more favorable price. If purchased or sold on different days, it is possible that the Firm and/or employees' personal transactions might be executed at more favorable prices that were obtained or clients.

Bradley & Company and/or its employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that Bradley & Company and/or its employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. Bradley & Company and/or its employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the Firm and/or its employees. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest. Conversely, Bradley & Company and/or its employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, or industry/sector weightings) deem a stock sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

A copy of Bradley & Company's employee trading policies and code of ethics is made available to clients and prospective clients upon request.

9. BROKERAGE PRACTICES

BEST EXECUTION POLICY:

At the founding of the Firm, Bradley & Company evaluated several qualified custodial/executing broker-dealers for client accounts. Based upon a number of factors, including custodial fees, execution quality, transaction costs and advisor interface, the Firm selected Schwab and Fidelity as our recommended client custodians.

Most client securities transactions will be executed through Schwab or Fidelity to avoid “trade away” fees that would result from executing trades at other broker-dealers. Under certain conditions, for example if a desired security is not available through Schwab or Fidelity, securities transactions may be executed through another broker-dealer, generally UBS or Goldman Sachs. For private securities, Bradley & Company will generally rely upon SharesPost or Second Market.

The Firm is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction but rather to use our reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts.

Bradley & Company has adopted standards with respect to executing discretionary trades on behalf of clients which are made available to clients upon request. Based upon these standards, Bradley & Company may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees or may select broker-dealers whose fees may be greater than those charged for similar investments if Bradley & Company determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

It may be possible for Bradley & Company to negotiate preferential rates for our clients with the custodian on commissions or other transactions costs. As the firm grows, it is our intention to explore our options with regard to negotiations with Schwab or Fidelity and other potential custodians.

RECOMMENDATION OF FIDELITY AND SCHWAB AS CUSTODIAN AND EXECUTING BROKER

Bradley & Company recommends that clients establish brokerage accounts with Schwab or Fidelity, both registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Schwab and Fidelity are independently owned and operated and not affiliated with Bradley & Company and do not supervise or otherwise monitor Bradley & Company's investment management services to its clients.

Schwab and Fidelity provide us with access to their institutional trading and custody services, which typically are not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a stated percentage of the adviser's clients' assets are maintained in accounts at each of Schwab or Fidelity, but are not otherwise contingent upon the Firm committing any specific amount of business (in the form of either assets in custody or trading).

Both Schwab's and Fidelity's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institution investors or would require a significantly higher minimum initial investment.

For Bradley & Company's client accounts maintained in their custody, neither Schwab nor Fidelity generally charge separately for custody but instead are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into their customer accounts. In most cases, trade executions for client accounts custodied at Schwab or Fidelity will be made by them respectively to avoid "trade away" charges imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through Schwab or Fidelity, and in light of the Firm's best execution evaluation certain executions may be made at a different broker-dealer.

Schwab and Fidelity each make available other products and services to Bradley & Company that benefit Bradley & Company but may not benefit its clients. Some of these other products and services assist Bradley & Company in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Bradley & Company's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of Bradley & Company's accounts, including accounts not maintained at Schwab or Fidelity. Schwab and Fidelity also make available to Bradley & Company other services intended to help Bradley & Company manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab and Fidelity may make available, arrange and/or pay for these types of services to Bradley & Company by independent third parties. Schwab and Fidelity may discount or waive fees it otherwise would charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bradley & Company.

Bradley & Company's recommendation that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to Bradley & Company of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or Fidelity, which may create a potential conflict of interest.

DIRECTED BROKERAGE

In a limited number of cases, clients may direct Bradley & Company to place all orders for securities transactions with a specific broker-dealer (directed brokerage). In these cases, Bradley & Company is not obligated to, and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client. As such, the client may pay higher commission costs, higher security prices and transaction costs than it otherwise would have had it not directed Bradley & Company to trade through a specific broker. In

addition, the client may be unable to obtain the most favorable price on transactions executed by Bradley & Company as a result of Bradley & Company's inability to aggregate/bunch the trades from this account with other client trades.

Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an IPO) for various reasons, including if those new issue shares are provided by another broker or dealer. As a result of the special instruction, Bradley & Company may not execute client securities transactions with brokers that have been directed by clients until non-directed brokerage orders are completed. Accordingly, clients directing brokerage may not generate returns equal to clients that do not direct brokerage.

Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Bradley & Company to use a particular broker and performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

Bradley & Company's policy is to limit its use of soft dollar arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Only *bona fide* research and brokerage products and services that proved assistance to Bradley & Company in the performance of its investment decision-making responsibilities are permitted.

Although not currently a party to any such arrangements, Bradley & Company may in the future enter into arrangements whereby an executing broker-dealer, including Schwab or Fidelity would provide or purchase on its behalf research services, economic and market information, portfolio strategy advice, research conferences, periodical subscription fees, performance measurement data, online pricing, news wire charges, quotation services, computer hardware and software and other similar brokerage or research products or services (known as "soft dollar" products or services). These brokerage and research products or services would be provided by various sources and used by Bradley & Company for the benefit of all its clients, including clients whose securities transactions are not executed by the broker-dealer that provides the services and research. In exchange for these services Bradley & Company might direct client trades to the providers of such services and research.

Bradley & Company might pay a brokerage commission in excess of that which another broker-dealer might charge for effecting the same transaction in recognition of the value of the brokerage and research products and services received. In such cases, however, Bradley & Company would determine in good faith whether such commission is reasonable in relation to the value of the brokerage or research products and services provided, viewed in terms of either the specific transaction or Bradley & Company's overall responsibilities to the accounts over which it exercises investment authority.

AGGREGATION OF TRADES AND POTENTIAL CONFLICTS

Bradley & Company generally does not aggregate securities transactions for multiple client accounts. However, circumstances may arise where the portfolio manager determines that aggregation is consistent with the Firm's duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

On the very rare occasion when orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client on a *pro rata* basis, based upon the ratio of the amount of particular issue of securities allocated to the account to the overall amount of that issue purchased. Trades are not allocated in any manner that favors one group of similarly-situated clients over another. Client transactions may be aggregated according to custodial relationship in consideration of execution charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different brokers may be priced differently.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because Advisor manages more than one client account, there may be a conflict of interest over the allocation of investment opportunities among all accounts managed by Advisor. Advisor will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Advisor may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is Advisor's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients.

Advisor is not obligated to acquire for any client account any security that Advisor or its owners, officers, members, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of Advisor based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

10. REVIEW OF ACCOUNTS

Client portfolios holdings are monitored on an ongoing basis by Michael D. Bradley, Managing Member, Portfolio Manager and Chief Compliance Officer. In addition, client portfolios are reviewed at least quarterly for consistency with the Firm's investment strategy and client investment guidelines. Mr. Bradley monitors client account holdings to track asset class allocations, cash allocations and other factors. Periodic account rebalancing and allocation adjustments may be recommended due to client investment guideline changes, client deposits and withdrawals and significant life changes for the client (births, deaths, marriage, divorce, etc.) Additionally, client holdings are reviewed in response to changes in the financial markets and/or changes in the Firm's investment strategy.

For managed investment portfolios, clients receive quarterly reports from Bradley & Company summarizing portfolio holdings and valuations, performance, asset allocations and contributions to and withdrawals from the account.

Financial planning client plans are reviewed and plan updates are provided on an “as requested” basis.

11. CLIENT REFERRALS AND OTHER COMPENSATION

Bradley & Company may enter into third party marketing arrangements whereby it pays referral fees to persons or entities that refer clients to the Firm. The marketing arrangements will be consistent with Rule 206(4)-3 of the Investment Advisers Act as amended. Under no circumstances will the client be disadvantaged by the payment of such fees. Clients of the Firm whose accounts involve third party marketing arrangements are advised of the arrangement and do not pay higher fees as a result of the arrangement.

We do not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals.

Bradley & Company employees are not paid “sales awards” or other prizes for referring clients to the Firm.

12. CUSTODY OF CLIENT ASSETS

Bradley & Company does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a “qualified custodian,” namely a broker dealer, bank or trust company. Bradley & Company is unable to take even temporary possession of client assets for the purpose of transferring them to the client’s account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party.

Bradley & Company recommends that clients create their investment accounts at Schwab because it is a broker-dealer that is regulated by the Financial Industry Regulatory Authority (“FINRA”) and it participates in the Securities Investors Protection Corporation (“SIPC”) insurance fund. (See also, Item 9 Brokerage Practices, above.)

Schwab sends account statements directly to the client (or to an independent third party representative designated by the client), no less than quarterly, showing all funds and securities held, their current value and all transactions executed in the client’s account, including the payment to Bradley & Company of its investment management fees.

13. INVESTMENT DISCRETION

Bradley & Company is generally granted investment discretion over investment management client assets including the authority to select the investments to be made, the quantity of securities to be bought and sold and the executing broker-dealer to be used in effecting securities transactions. This discretion may be limited by client investment guidelines and any investment restrictions established by the client.

In some cases, clients may place assets with Bradley & Company on a non-discretionary basis whereby the client retains the authority to approve each contemplated securities transaction. In either case, Bradley & Company does not have the authority to determine the execution costs or brokerage commissions that are assessed by the broker-dealer that executes client securities transactions.

The Firm is authorized to determine the executing broker to be used, with the objective of attaining the best execution for each transaction. In addition to using brokers as "agents" and paying commissions, we may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.

14. VOTING CLIENT SECURITIES

It is Bradley & Company policy not to vote proxy solicitations received on behalf of clients from the issuers of securities held in client's account. All such solicitations can be forwarded to client for voting upon receipt of a client request. Any client wishing to review our proxy voting policies in full may request a copy.