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Form ADV Part 2A

Bristol Group, Inc. Firm Brochure

March 31, 2020

Item 1 Cover Page

This brochure (Brochure) provides information about the qualifications and business practices of Bristol Group, Inc. an investment adviser registered with the United States Securities and Exchange Commission (SEC). Registration does not imply a certain level of skill or training but only indicates that Bristol Group, Inc. has registered its business with state and federal regulatory authorities, including the SEC (SEC No. 801-15722). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us at (415) 398-1022 or info@bristolgroupinc.com.

Additional information about Bristol Group, Inc. is available on Bristol Group, Inc.'s website at www.bristolgroupinc.com and the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Part 2 of Form ADV sets forth the minimum requirements for the disclosure statement that investment advisors must deliver to their advisory clients and prospective advisory clients. Investment advisors must update the information in their brochure at least annually.

In lieu of providing clients with an updated brochure each year, Bristol will provide existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. If there are material changes to the brochure since Bristol's last annual updating amendment, then within 120 days of the close of our fiscal year, Bristol will deliver to existing clients either (i) a current brochure, or (ii) a summary of material changes to the brochure along with information on how to obtain a current brochure at no charge.

Material Changes since the Last Update

During 2019, one of Bristol Group's co-founders and managing partner, James J. Curtis III, passed away from an illness. Accordingly, Bristol's business continuity and succession plan was implemented. As a result, ownership and management authority lies entirely with Jeffrey S. Kott, Bristol Group's sole shareholder and sole managing partner.

There have been no other material changes since the last update.

Full Brochure Available

For a complete copy of Bristol Group, Inc.'s Brochure at no charge, please contact us by telephone at: (415) 398-1022 or by email at:

TMCLAY@BRISTOLGROUPINC.COM

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Advisory Business

Firm Description

Bristol Group, Inc. ("Bristol Group", or "Bristol") was founded in 1980 and has been registered under the Investment Advisers Act of 1940 since its inception.

Bristol Group is a nationally active real estate investment management and development firm based in San Francisco, California. Since its inception, Bristol Group has concentrated its activities in three areas: high return value-added investment, development and redevelopment; complex work outs for major pension funds; and the purchase and development of industrial properties. We function as an owner, investor and operator on investment grade real estate assets as well as an entrepreneurial owner and operator with a liquid capital base for special situations that may or may not be considered institutional grade real estate. Investment structures include outright purchases, strategic alliance co-investments, and hybrid debt equity vehicles. Real estate investments are located domestically within the United States.

Bristol's investors and clients include a select group of major public and corporate pension funds, trusts, estates, and other qualified investors.

Advisory or management services on listed or unlisted securities is not rendered.

Bristol Group, Inc. does not act as a custodian of liquid client assets (i.e., cash and marketable securities). Custody of liquid assets is outsourced to a qualified independent bank custodian.

Other professionals (such as attorneys, consultants, auditors, tax preparers, insurance agents, etc.) are engaged directly by Bristol Group on an as-needed basis when appropriate. Conflicts of interest will be disclosed to clients in the unlikely event they occur.

Principal Owner

Jeffrey S. Kott is the 100% shareholder.

Types of Advisory Services

Bristol Group, Inc. provides ownership and investment management and supervisory services, also known as asset management services, related to domestically located commercial real estate investments for a select group of qualified investors. Bristol executes property and portfolio level strategies for real estate assets during their full life cycle from acquisition through disposition.

As of December 31, 2019, Bristol Group, Inc. has approximately \$2.28 billion of regulatory assets under management for six distinct investment accounts comprised of three separate accounts and three private real estate investment partnerships. Approximately \$1.4 billion is managed on a discretionary basis, and \$880 million is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client or investment partnership are documented. Investment policy statements are created that reflect the stated goals and objective for each client or investment partnership.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships:

Investment Management Agreements, Limited Liability Company Agreements, Limited Partnership Agreements.

Advisory Service Agreement

Advisory Service Agreements, Investment Management Agreements, Limited Partnership and Limited Liability Agreements, where applicable, define the scope of work and fee compensation for investment management and advisory services and is provided to clients in writing prior to the start of the relationship.

Existing Advisory Service Agreements are an ongoing agreement and the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Asset Management

Assets are invested in domestically located real estate properties and other real estate related investments.

Investments may also include opportunistic investments in real estate-related debt and equity interests, including distressed debt, real estate securities, real estate operating companies and companies with significant real estate holdings, and interests in partnerships.

Initial public offerings (IPOs) are not available through Bristol Group, Inc.

Termination of Agreement

The aforementioned agreements contain removal and/or termination provisions where Bristol Group (or an affiliate) may be removed from its management duties or terminated under certain circumstances.

With respect to Bristol Group's separate account clients, in general, a client may terminate any of the aforementioned agreements by notifying Bristol Group, Inc. in writing as provided in the agreements. Fees will be billed for the time spent on the investment advisory engagement prior to notification of termination as provided in the agreements. Conversely, Bristol Group may also terminate any of the aforementioned agreements by notifying the client in writing as provided in the agreements.

With respect Bristol Group's private real estate funds, Bristol Group (or an affiliate) acting as manager or general partner, may be removed from its management duties under certain circumstances or with a specified percentage interest vote of the fund's other partners as provided in the partnership agreements.

Fees and Compensation

Description

Bristol Group has different fee arrangements with each of its clients. Bristol Group currently charges its base advisory fees based on one or more of the following: (1) a fixed annual fee, (ii) a percentage applied to contributed capital and/or unfunded capital commitments, (iii) a percentage applied to distributed cash flow, and/or (iv) a percentage applied to the principal balance of third party debt. Bristol also has agreements with clients to receive performance based compensation tied to annual and/or cumulative performance metrics based on actual distributed cash flow or on realized proceeds from dispositions. In some situations, minimum disposition fees are also in place. Different fee structures may also contemplated for development projects.

Bristol does not issue any publications or reports on a subscription basis or for a fee.

Fee Billing

Bristol bills its clients for its base advisory fees on either a monthly or quarterly basis, in arrears. Performance based compensation is generally billed annually, in arrears, or when an event triggers compensation being due for a period less than an annual period. Bristol's separate account clients all receive billing invoices from Bristol concurrent with, or prior to, such fees being paid. For Bristol's private funds, the fee calculation is included with Bristol's quarterly investment reports which are delivered to all investors in the private funds.

No compensation is received in advance.

Clients must consent in advance to direct payment of fees from investment accounts.

Other Fees

In general, other than a development fee that may be charged for new ground-up developments and real estate projects with a significant redevelopment component, Bristol Group charges no other fees for its services.

Past Due Accounts and Termination of Agreement

Bristol Group, Inc. reserves the right to take all remedies allowed in the aforementioned agreements in the event fees due to Bristol Group become significantly overdue. No such remedies have been necessary.

Performance-Based Fees

Sharing of Capital Gains

Bristol has agreements with clients to receive performance based compensation tied to annual and/or cumulative performance metrics based on a defined share of capital gains, percentage of income or capital appreciation of the investment or any portion of the clients funds designated as subject to such compensation arrangement.

In the event Bristol enters into a contract with a client that includes performance based compensation, such agreement will be in a written contract executed by both Bristol and the client. Such agreements will be maintained in clearly labeled files separated by client.

The billing of performance based compensation will be initiated by Bristol when such fees are due and will be sent to clients for review and approval prior to any performance based compensation payments being made.

Types of Clients

Description

Bristol Group, Inc. generally provides investment management services to major public and corporate pension funds, trusts, estates, and other qualified investors.

Client relationships vary in scope and length of service.

Account Minimums

Bristol Group determines account minimum sizes on a case by case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Bristol Group's clients typically pursue long term investment programs based on specifically outlined investment strategies and criteria. Investments are made based on fundamental financial and market analyses. Financial analyses include a thorough review of underwriting assumptions, as well as static and dynamic (discounted) cash flow techniques. Market research is based on a combination of primary and secondary sources including investment offerings, sales comparables, real estate market data, as well as macro- and micro-economic data compiled by Bristol Group and a variety of third party sources (external appraisals, financial publications, magazines, research materials prepared by others, and the World Wide Web).

Investment Strategies

Bristol Group attempts to achieve risk-adjusted above average returns for its clients through utilization of the following techniques:

- Micro-research of specific markets which results in targeted acquisitions, targeted leasing programs and targeted dispositions;
- Aggressive hands-on asset management;
- Opportunistic turnaround of institutional-grade assets; and
- Focus on special situations.

The investment strategy for a specific client is based upon the objectives stated in the governing Advisory Service Agreements, Investment Management Agreements, and Limited Partnership or Limited Liability Agreements.

Risk of Loss

All investment programs have certain risks that are borne by the investor and Bristol's investment approach constantly keeps the risk of loss in mind.

Real property investments are subject to varying degrees of risk and investors face the following investment risks (including but not limited to):

- **Market Risk:** The value of a real estate investment may decrease in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a real estate investment's particular underlying circumstances. For example, political, regulatory, economic and social conditions may trigger market events.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. Real estate values are affected by a number of factors, including local conditions (such as an oversupply of, or a reduction in demand for, specific property types),

the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Real property investments are not considered a liquid investment.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Natural causes and man-made disasters** such as earthquake, flood, hurricane, fire, acts of war, terrorism, infectious disease, etc.

Disciplinary Information

Legal and Disciplinary

There were no legal or disciplinary events occurring in 2019 involving the firm or its employees related to past or present investment clients.

In January 2018, the SEC conducted an administrative proceeding against Bristol Group, Inc. for failure to file the required Form PF for private funds under management. Bristol's failure to file Form PF was an administrative error. Promptly upon receiving notice from the SEC, Bristol immediately filed all required forms to restore to full compliance. There were no other findings from the SEC. Bristol has historically reported, and continues to report, information to its Fund investors which exceeds the Form PF requirements.

Bristol Group settled the matter by consenting to the entry of the SEC's order of censure, cease and desist and a civil money penalty. The matter was finalized on June 1, 2018.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Bristol Group, Inc. is not involved in any other financial industry activities.

Affiliations

Bristol Group, Inc. does not have any arrangements with any related person or entity who is a broker-dealer, investment company, other investment advisor, financial planning firm, banking institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or of any other nature.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Bristol Group, Inc. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Bristol Group may initiate the sale of real estate investments for which Bristol Group may receive performance based compensation, or in which an affiliate of Bristol Group may hold a minority ownership interest. Due to the nature of selling commercial real estate investments, in general all sales transactions are disclosed to clients in advance to avoid conflicts of interest.

Personal Trading

The Chief Compliance Officer of Bristol Group, Inc. is Todd McLay. The Assistant Compliance Officer is Stacy Fuchs.

Bristol Group is not in the business of providing investment advisory services for the purchase or sale of any securities, whether publicly traded or otherwise, including publicly traded real estate securities, or REITs. Accordingly, with respect to securities trading, Bristol has no supervised persons determined to be “access persons” with access to material non-public information and the reporting of personal securities transactions do not apply to Bristol at this time.

Bristol’s Managing Partner and the Compliance Officer continue to monitor Bristol’s business operations, federal securities laws, and the Investment Advisers Act for changes which would make the provisions of Rule 204A-1

applicable to Bristol with respect to personal securities trading. In the event there is a change, Bristol will implement additional compliance procedures to adequately address the personal securities trading of all access persons as required by Rule 204A-1 or otherwise.

Although not required, Bristol's employees report their personal security transactions on a quarterly basis to the Compliance Officer. If required in the future, the Compliance Officer's trades will be reviewed by the Assistant Compliance Officer or Managing Partner.

Brokerage Practices

Research and Other Soft Dollar Benefits

Does not apply.

Brokerage for Client Referrals

Does not apply.

Directed Brokerage

Does not apply.

Review of Accounts or Financial Plans

Research and Other Soft Dollar Benefits

All client accounts are reviewed periodically by Bristol's Managing Partner, Jeffrey Kott. The review process typically includes other senior members of Bristol's staff, as well as the professional staff assigned to each investment.

In general, Bristol's review process is conducted Quarterly and Annually.

- Quarterly: Investments are reviewed quarterly during Bristol's quarterly reporting cycle – the time in which actual performance results are available. Meetings are conducted to discuss investment performance (actual, budgeted and projected), asset valuations, cash flow, leasing and occupancy of the real estate, debt compliance, and other real estate related items and benchmarks.
- Annually: Bristol typically meets with all of its clients (in person or via conference call) at the beginning of each fiscal year to discuss portfolio investments and strategy. Investments and investment portfolios are reviewed within the context of each client's situation and objectives. Annual budgets and business plans are prepared and implemented at the beginning of each fiscal year and are used as one of the primary benchmarks to measure performance.

In addition to the above, reviews are triggered when Bristol anticipates or is made aware of a change in situation or objectives that could impact, positively or negatively, the underlying real estate investments or a client's investment strategy.

Clients receive Quarterly Investment Reports in electronic copy directly from Bristol Group every calendar quarter, in arrears. The Quarterly Investment Report contains financial and performance information on the investments, as well as a qualitative narrative. Content typically includes:

- Market, leasing and occupancy commentary;
- Complete financial reporting and investment performance for the quarter, year-to-date, and since inception;
- Physical and operational discussion.

Client Referrals and Other Compensation

Incoming Referrals

Bristol Group, Inc. may from time-to-time receive client referrals. The referrals may come from current or former clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Bristol Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

SEC "Custody"

Under SEC Rule 206(4)-2, Bristol Group, Inc. may be viewed for regulatory purposes as having custody of certain client assets due to (i) Bristol's ability to deduct fees directly from certain client accounts, and/or (ii) Bristol's role as managing member and general partner. All clients are encouraged to review the unaudited quarterly and annual reports provided by Bristol and the annual independently audited financial statements that each client receives. If you have any questions on the information the custodian or Bristol provides, please contact Bristol Group.

Account Statements

All cash assets are held at The Bank of New York Mellon, and independent qualified custodian. The Custodian makes available quarterly account statements to all clients.

Performance Reports

Quarterly and annual reports of all real estate investments are compiled by Bristol Group and provided to clients. These reports address current performance from a financial and market perspective. Audited financial statements from an independent accounting firm, currently Deloitte & Touche LLP, are submitted to all clients annually. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Bristol Group, Inc.

Investment Discretion

Discretionary Authority

In general, Bristol Group, Inc. has discretionary authority to manage real estate related investments on behalf of clients in accordance with the provisions contained in its governing Advisory Service Agreements, Investment Management Agreements, Limited Partnership and Limited Liability Company Agreements.

Accordingly, Bristol Group has the authority to negotiate and execute contracts and transactions that are necessary to carry out the strategic plan of its real estate investments without obtaining specific client consent. However, certain of the governing agreements provide that certain investment decisions and transactions may be restricted and require client approval (for example, financing transactions, acquisitions and dispositions, certain recourse guaranties, etc.). Client approval is obtained prior to execution.

Voting Client Securities

Proxy Votes

Bristol Group, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

Financial Information

Financial Condition

Bristol Group, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because Bristol Group does not serve as a custodian for client funds or securities, and does not require prepayment of fees from clients.

Business Continuity Plan

General

Bristol Group, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan consists of the “Emergency Preparedness & Disaster Recovery” and the “Succession Plan.”

Disasters

The Disaster Recovery Plan covers natural disasters such as earthquakes, hurricanes, tornadoes and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, Internet outage, auto accident and aircraft accident. Electronic files are backed up continuously in real-time and are archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Bristol Group, Inc. has a Succession Plan in place as a contingency procedure for the loss or departure of a key shareholder or senior management team member. The plan addresses both short and long-term replacement contingencies, shareholder liquidity, staffing backup and procedures for a smooth transition of daily operations and long-term capability of the company.

During 2019, one of Bristol Group’s co-founders and managing partner, James J. Curtis III, passed away from an illness. Accordingly, Bristol’s business continuity and succession plan was implemented. As a result, ownership and management authority lies entirely with Jeffrey S. Kott, Bristol Group’s sole shareholder and sole managing partner.

Information Security Program

Information Security

Bristol Group, Inc. maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Bristol Group, Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect may include information about finances, information about transactions with third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help meet the financial goals of our real estate investments.

Without your permission, Bristol may disclose limited information to attorneys, auditors, accountants, mortgage lenders, bankers, regulators and others.

Bristol maintains a secure office to ensure that confidential personal information is not placed at unreasonable risk. We do not provide personal information to mailing list vendors or solicitors. We require confidentiality in our agreements with unaffiliated third parties that require access to personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and personal records as permitted by law.

Personally identifiable information will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change.

FORM ADV
Part 2A
Brochure Supplement

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Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Bristol Group, Inc. requires that advisors in its employ have academic achievement of at least a Bachelors Degree. Actual field experience in the income property category either with an institution such as an insurance company, bank, or a real estate company is required. Participation in seminars, symposiums, and trade associations is required to maintain and improve professional skills.

Other Business Activities: None

Additional Compensation: None

Jeffrey S. Kott, JD, BA

Position: Managing Partner

Educational Background:

University of Michigan, Ann Arbor, MI, 1970 - 1974, BA - Philosophy

University of Michigan, Ann Arbor, MI, 1974 - 1977, JD

Date of Birth: September 16, 1952

Business Experience:

Principal executive officer since 1986

Prior to joining Bristol Group, Mr. Kott was a real estate partner with the law firm of Morrison & Foerster.

Affiliations:

Mr. Kott is a Trustee of the Urban Land Institute (ULI), a ULI Foundation Governor, and a member of Lambda Alpha and Pension Real Estate Association and is a past chairman of the Silver Industrial and Office Property Council of ULI.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None