

Part 2A of Form ADV: Firm Brochure

Bruce and Co., Inc.

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Chicago, IL 60606

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03/26/2020

This brochure provides information about the qualifications and business practices of Bruce and Co., Inc.. If you have any questions about the contents of this brochure, please contact us at 312 236-9160 or [jbruce22@comcast.net](mailto:jbruce22@comcast.net).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bruce and Co., Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 104735.

## Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/26/2020, is a new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Bruce & Co., Inc. is a SEC-registered investment adviser with its principal place of business located in Illinois. Bruce & Co., Inc. began conducting business in 1974.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company). .

Robert Blake Bruce, .

Robert Jeffrey Bruce,

Bruce & Co., Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk

tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities: .

Exchange-listed securities .

Securities traded over-the-counter .

Foreign issuers .

Warrants .

Corporate debt securities (other than commercial paper) .

Commercial paper .

Certificates of deposit .

Municipal securities .

Mutual fund shares .

United States governmental securities .

Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## MUTUAL FUND PORTFOLIO MANAGEMENT

Our firm provides discretionary portfolio management services to clients using individually tailored portfolios. Each portfolio is designed to meet the client's particular investment goal.

Bruce & Co., Inc. provides these services to the Bruce Fund, Inc. (the "Mutual Fund"), a mutual fund registered under the Investment Company Act of 1940.

Bruce & Co., Inc. serves as the investment manager to the Mutual Fund, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at [www.thebrucefund.com](http://www.thebrucefund.com).

Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Fund.

## AMOUNT OF MANAGED ASSETS

As of 12/31/2019, we were actively managing \$616,650,998 of clients' assets on a discretionary basis.

## Item 5 Fees and Compensation

### INVESTMENT SUPERVISORY SERVICES ("ISS")

### INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.30% to 0.60%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

**Assets Under Management Annual Fee**

First \$500,000 0.6 of 1.0%

\$500,000 to \$1,500,000 0.5 of 1.0%

Over \$1,500,000 0.4 of 1.0%

Clients are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.

Limited Negotiability of Advisory Fees: Although Bruce & Co., Inc. has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. We have offered investment advisory services for fixed fees.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## MUTUAL FUND PORTFOLIO MANAGEMENT FEES

Bruce & Co., Inc. charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

## GENERAL INFORMATION

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason.

**Mutual Fund Fees:** All fees paid to Bruce & Co., Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Bruce & Co., Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Bruce & Co., Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. Bruce & Co., Inc. may only charge fees for investment advice and does not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

Bruce & Co., Inc. does not charge performance-based fees.

## Item 7 Types of Clients

Bruce & Co., Inc. provides advisory services to the following types of clients: .

Individuals (other than high net worth individuals) .

High net worth individuals .

Investment companies(including mutual funds) .

Trusts, estates, or charitable organizations

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

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This

presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when: .

we believe the securities to be currently undervalued, and/or .

we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

### Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Bruce & Co., Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Bruce & Co., Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jbruce22@comcast.net](mailto:jbruce22@comcast.net), or by calling us at 312 236-9160.

Bruce & Co., Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Bruce & Co., Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we allocate shares to complete as many of the accounts as possible and not prorate along all accounts. The effect is that some accounts might receive a price higher or lower than the previous batched trade.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.

2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

4. ... Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.

6. We have established procedures for the maintenance of all required books and records.

7. Clients can decline to implement any advice rendered.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

#### Item 12 Brokerage Practices

Bruce & Co., Inc. will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Bruce & Co., Inc. in providing investment management services to clients. Bruce & Co., Inc. may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, Bruce & Co., Inc. may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Bruce & Co., Inc. and, indirectly, to Bruce & Co., Inc.'s clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Bruce & Co., Inc. does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Bruce & Co., Inc. may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Bruce & Co., Inc. determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

When Bruce & Co., Inc. uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Bruce & Co., Inc. does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who

provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have obtained the following products and services on a soft-dollar basis: Company research reports

Bruce & Co., Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Bruce & Co., Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Bruce & Co., Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Bruce & Co., Inc..
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Bruce & Co., Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, a written order ticket is completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will attempted be allocated pro rata among the participating client accounts. However, adjustments to this pro rata allocation may be made to participating client accounts. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated, approval by the Chief Compliance Officer is needed following the execution of the aggregate trade.

8) Bruce & Co., Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Bruce & Co., Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

## Item 13 Review of Accounts

### INVESTMENT SUPERVISORY SERVICES ("ISS")

#### INDIVIDUAL PORTFOLIO MANAGEMENT

##### REVIEWS:

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

Robert B. Bruce and R. Jeffrey Bruce, who both serve as co-managers.

##### REPORTS:

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account balances and holdings.

#### MUTUAL FUND PORTFOLIO MANAGEMENT

##### REVIEWS:

Bruce & Co., Inc. continually reviews and monitors the Mutual Fund's holdings in

accordance with the investment objectives as detailed in the Fund Prospectus.

#### REPORTS:

Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by Bruce & Co., Inc..

#### Item 14 Client Referrals and Other Compensation

It is Bruce & Co., Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Bruce & Co., Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

#### Item 15 Custody

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

## Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client: .  
determine the security to buy or sell; and/or .  
determine the amount of the security to buy or sell

Clients give us discretionary authority when agreeing to a discretionary account with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Item 17 Voting Client Securities

We do not vote proxies for all client accounts; you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to forward the proxies to you. We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting R. Jeffrey Bruce by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we do not vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact R. Jeffrey Bruce by telephone, email, or in writing.

We vote proxies for some, but not all of our clients. Clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested.

We vote proxies for the following of accounts: Bruce Fund, Inc.

We do not vote proxies for the following types of accounts: Individual accounts

For accounts where we do not vote proxies, our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill"

defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at our principal place of business.

#### Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts is required to provide a copy of our firm's balance sheet, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

Bruce & Co., Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement.

Bruce & Co., Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: Brochure Supplement

Robert Blake Bruce

20 North Wacker Drive

Chicago, IL 60606

312 236-9162

Bruce and Co., Inc.

Chicago, IL 60606

03/26/2020

This brochure supplement provides information about Robert Blake Bruce that supplements the Bruce and Co., Inc. brochure. You should have received a copy of that brochure. Please contact R. Jeffrey Bruce if you did not receive Bruce and Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational, Background and Business Experience

Full Legal Name: Robert Blake Bruce Born: 1931

Education .

University of Wisconsin; Bachelor, Finance; 1953

## Business Experience

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Bruce & Co., Inc.; President; from 1974 to present

## Designations

Robert Blake Bruce has earned the following designation(s) and is in good standing with the granting authority: .

Chartered Financial Analyst; CFA Institute; 1959

## Item 3 Disciplinary Information

Robert Blake Bruce has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. Robert Blake Bruce is also engaged in the following investment-related activities:

.

Mutual Fund

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is Chairman of the Board of Directors, President and Treasurer of Bruce Fund, Inc., 20 N. Wacker Drive, Suite 2414, Chicago, Illinois 60606

2. Robert Blake Bruce does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### B. Non Investment-Related Activities

Robert Blake Bruce is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

#### Item 5 Additional Compensation

Robert Blake Bruce may receives an economic benefit from a non-advisory client for the provision of advisory services. There is an inherent conflict of interest in using client commissions to pay for research (soft dollar arrangement), in that the Advisor has an incentive to utilize the transactions of clients for whom it has brokerage discretion to purchase research with soft dollars, since would otherwise have the burden of bearing such costs itself in hard dollars.

#### Item 6 Supervision

Supervisor: Robert B. Bruce

Title: President, Chief Compliance Officer

Phone Number: 312 236-9162

Part 2B of Form ADV: Brochure Supplement

Robert Jeffrey Bruce

20 North Wacker Drive

Chicago, IL 60606

312 236-9160

Bruce and Co., Inc.

Chicago, IL 60606

03/26/2020

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

Item 2 Educational, Background and Business Experience

Full Legal Name: Robert Jeffrey Bruce Born: 1959

Education

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University of Colorado; Bachelor, Business; 1982

## Business Experience

.

Bruce & Co., Inc.; Vice-President; from 1983 to present

## Item 3 Disciplinary Information

Robert Jeffrey Bruce has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. Robert Jeffrey Bruce is also engaged in the following investment-related activities:

.

Mutual Fund

.

is Vice President and Secretary of Bruce Fund, Inc., 20 N. Wacker Drive, Suite 2414, Chicago, Illinois 60606.

2. Robert Jeffrey Bruce does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non Investment-Related Activities

Robert Jeffrey Bruce is not engaged in any other business or occupation that

provides substantial compensation or involves a substantial amount of his or her time.

#### Item 5 Additional Compensation

Robert Jeffrey Bruce may receives an economic benefit from a non-advisory client for the provision of advisory services. There is an inherent conflict of interest in using client commissions to pay for research (soft dollar arrangement), in that the Advisor has an incentive to utilize the transactions of clients for whom it has brokerage discretion to purchase research with soft dollars, since would otherwise have the burden of bearing such costs itself in hard dollars.

#### Item 6 Supervision

Supervisor: Robert B. Bruce

Title: President, Chief Compliance Officer

Phone Number: 312 236-9162