

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Bronson Meadows Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 644-3219 or oliver@oliverpursche.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Bronson Meadows Capital Management, LLC also is available on the SEC's website at 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 309130

Item 2 Material Changes

Since the last annual filing of this Form ADV Part 2A, dated April 29, 2020, the following material changes have occurred:

None

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Item 4 Advisory Business

Bronson Meadows Capital Management (“Bronson”) is an SEC-registered investment adviser with its principal place of business located in Connecticut. Bronson began conducting business in April 2020. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Oliver Pursche, Managing Member

Bronson offers the following advisory services to our direct clients and clients of unaffiliated registered investment advisors and broker-dealers throughout the United States. This Brochure will reference Bronson direct clients as “Direct Clients” and clients of unaffiliated registered investment advisors as “Institutional Clients” or “Institutional Management Services” or “IMS”.

Portfolio Management Services

The Adviser offers discretionary and non-discretionary, portfolio management services to our clients, which may include the selection of various non-affiliated portfolio managers to meet certain asset allocation goals. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in client accounts without contacting the client first. Non-discretionary portfolio management means we make recommendations and obtain client approval before placing buy or sell orders. For direct clients we manage on a discretionary basis, these decisions would be made based upon our understanding of the clients investment objectives and risk tolerance. To this end, clients we manage on a discretionary basis grant us a limited Power of Attorney with discretionary trading authority over all of their accounts to buy, sell, or otherwise effect investment transactions involving the Assets in the Investor’s name and for the Investor’s account. For Institutional Clients, we offer discretionary portfolio management on a model level only. It is up to the unaffiliated registered investment advisor to select the appropriate strategy / model for each of his / her clients, which we will manage according to that strategy’s objectives.

Bronson deploys a variety of Managed Account Programs as part of its portfolio management process using exchange traded funds, mutual funds, equity securities, corporate debt securities, municipal securities, U.S. government securities, and other securities or instruments as we may determine including hedge funds and other “alternative” investments. We monitor client’s portfolio’s performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, client’s financial circumstances, or both.

Bronson believes in building high-conviction, low turnover investment strategies. As a result, many of the strategies described below have a greater level of security concentration than portfolios with similar objectives might have.

The following represent Managed Account Programs that are generally utilized for the investment of client assets. Bronson may also structure other Managed Account Programs tailored to the individual investment objectives of the client:

Equities Program Strategies

[Dividend Strategy](#). The Dividend Strategy seeks to achieve current income and long-term capital appreciation by investing in a diversified portfolio of dividend paying stocks. Stock selection is driven by fundamental research focused on valuation, financial strength, and management

quality. The selection universe consists of US and non-US domiciled companies, which are generally considered large-capitalization companies, and the strategy targets low turnover. The Dividend Strategy typically invests in a portfolio of 20-30 companies and invests no more than 30% of assets in any one sector of the S&P.

Growth Strategy. The Growth Strategy seeks to achieve long-term capital appreciation by investing in a diversified portfolio of stocks exhibiting high revenue, earnings, or cash flow growth. Stock selection is driven by fundamental research focused on valuation, financial strength, and management quality. The selection universe consists of US and non-US domiciled large cap companies. The Growth strategy typically invests in a portfolio of 20-35 large-capitalization companies and invests no more than 30% of assets in any one sector of the S&P.

Small Cap Strategy. The Small Cap Strategy seeks to achieve long-term capital appreciation by investing in a diversified portfolio of stocks exhibiting attractive valuation, financial strength, and management quality characteristics. The selection universe consists of companies with market capitalizations below \$12 billion. The strategy typically invests in a portfolio of 20-40 small-capitalization companies and invests no more than 30% of assets in any one sector of the S&P.

Income Strategy. The Income Strategy seeks to primarily achieve high current income and secondarily long-term capital appreciation by investing in a portfolio of high income producing securities, including individual equities, real estate investment trusts (“REITS”), mutual funds, closed-end funds, business development companies (“BDCs”) and exchange-traded funds (“ETFs”). The strategy typically invests in a portfolio of 20-40 securities and invests no more than 30% of assets in any one sector of the S&P.

ETF Program

The ETF Program is an asset allocation strategy comprised of Exchange Traded Funds (“ETFs”) that seeks long-term capital appreciation. The asset allocation is determined after conducting research using both a top down and bottom up approach. The allocation is based on a client’s investment goals and risk tolerance. Investments can include but are not limited to asset class, sector, industry, fixed income, specialty, and alternative ETFs. A higher weight will be allocated to areas believed to be more attractive by Bronson.

Managed Variable Annuity Program

The Managed Variable Annuity Strategy is a long term, tax deferred, asset allocation strategy designed for variable annuity investors. The asset allocation is determined after conducting research using both a top down and bottom up approach. Areas that are more attractive are over weighted and ones that are less attractive are underweighted. A mix of both equity and fixed income investments are used based on a client’s investment goals and risk tolerance. Additional add-on options may be available which can provide additional benefits for future income.

Fixed Income Program

Municipal Bond Strategy. The Municipal Bond Strategy is a portfolio of high quality, investment-grade municipal bonds. The strategy typically invests across issuers and sectors and may be customized to meet individual client liquidity and maturity needs while considering the client’s unique tax situation. The strategy seeks to identify individual fixed income instruments with sufficient liquidity, attractive investment characteristics and superior credit quality and

typically invests in general obligation and revenue bonds issued by states, public authorities, universities and school districts. The strategy may be invested in the issues of a single state or in multiple states, depending on the client's state of residence.

Corporate Bond Strategy. The Corporate Bond Strategy is a portfolio of investment-grade corporate securities. The strategy typically invests across issuers and sectors and may be customized to meet individual client liquidity and maturity needs. The strategy seeks to identify individual fixed income instruments with attractive investment characteristics and credit quality and typically invests across the ten-year maturity spectrum.

Corporate Income Strategy. The Corporate Income Strategy seeks to achieve current income by investing in a diversified portfolio of corporate bond exchange-traded funds. Up to 100% of assets are typically invested in defined maturity ETFs that terminate on a specific date. These ETFs are used to create portfolios with laddered maturities where maturing securities are replaced with long-term securities. Up to 30% of assets are invested in corporate and high yield bond ETFs offering higher yields than investment-grade bonds. The strategy targets an overall investment-grade credit quality and may vary duration based on expectations for interest rates.

Investors should note that the Managed Account Programs have a variety of minimum account and minimum fee requirements some of which may be waived at the discretion of Bronson. From time to time our minimum separate account size may require that the Adviser decline to accept particularly small accounts or move the funds into a program in which the funds would satisfy the minimum account and fee requirements.

Clients will grant to us a limited Power of Attorney providing Bronson discretion to execute agreements with sub-advisors or a tri-party agreement with the sub-advisor and Bronson on client's behalf. Bronson will generally not share in the fees charged by the sub-advisor. We recommend that the client review the statement(s) they receive from their qualified custodian. Our office number, located on the cover page of this brochure, should be used to contact Bronson with any questions about client's statements.

Amount of Managed Assets

As of September 18, 2020, Bronson was actively managing \$140,000,000.00 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

Private Account Strategies

Our annual fees for our Private Account direct clients are based upon a percentage of assets under management for equity accounts is from 0.35% to 2%. Direct Clients with accounts over \$100 million may be less than 0.35%. This fee includes both portfolio management and advisory services and can vary based on services provided. The fee does not include any account charges from the custodian including but not limited to annual account fees. Account size and family account bundling may reduce management fees. The maximum fee charged to a client from all sources will be 2%.

The advisory fee is payable quarterly in advance, based on the balance in the Account at the close of the market on the last business day of the prior quarter. The initial billing of the account

when it is first opened will be based on the starting value of the account. Bronson may use a third-party reporting system for billing services. The fees are debited by the custodian as per the Advisor. Client authorizes custodian to deduct from this account and pay to Adviser the advisory fee for each applicable period. Custodian will send the client a statement showing all amounts paid from the account, including all additional custodial fees. Direct payment of fees from Client shall not be accepted.

A minimum of \$10,000,000 of assets under management is required for our Private Account service. This account size may be negotiable under certain circumstances. Bronson may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Institutional Management Services ("IMS")

Bronson also provides portfolio management services to independent investment advisors and managed account platforms through independent broker-dealers. Bronson's annual institutional management fee is 0.35% for private account management. This fee is for portfolio management services only. The fee does not include any account charges from the custodian including but not limited to ticket charges or annual account fees.

Generally, the independent advisor will include an investment advisor fee in addition to our portfolio management fee.

The advisory fee is payable quarterly in advance, based on the balance in the Account at the close of the market on the last business day of the prior quarter. In any partial calendar quarter, the advisory fee will be prorated based on the number of days that the account was open during the quarter. Bronson may use a third-party reporting system for billing services. The Institutional Client is invoiced for the fees and are due on receipt.

Limited Negotiability of Advisory Fees: Although Bronson has established the aforementioned Private and Institutional fee schedules, we retain the discretion to negotiate alternative fees, which may be higher or lower than 0.35%, 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 and reports amongst other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to direct family members and associated persons of our firm.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Bronson 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 effect transaction for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Bronson 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. To avoid engaging in prohibited transactions, Bronson may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Bronson's advisory 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 excess of \$1,200 more than six months in advance of services rendered.

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

Bronson does not charge performance-based fees.

Item 7 Types of Clients

Bronson may provide advisory services to the following types of clients:

Individuals (other than high net worth individuals)

High net worth individuals

Registered Investment Advisors

Corporations or other businesses not listed above

Our firm has established certain minimum account requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

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 in 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.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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

Top down factors, such as the business cycle, interest rate outlook, demographics, and other macro variables are used, when possible, to identify industries or sectors of interest. While these considerations are invaluable for targeting areas for further analysis, individual investments are fundamentally a bottom-up process. Once a sector has been identified as enjoying attractive growth characteristics, an evaluation is performed on the investment merits of the individual companies within this sector and its securities.

We may use any of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons amongst 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 in value before we make the decision to sell.

Risks Associated with Securities

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Investment Company Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Option writing. In certain circumstances, for direct clients, we may use options as part of an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security. We may also use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

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

Concentration Risk: Because Bronson believes in more concentrated high-conviction portfolios than some of its peers, investors should be aware that additional ‘concentration’ risks exist as a result of a single security representing a greater percentage of the portfolio’s assets than might be the case with portfolios that have similar objectives to ours.

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

Neither Bronson, nor its management persons and employees, participate in other financial industry activities nor are they affiliated with other financial firms.

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.

Bronson 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. Our code also provides for oversight, enforcement and recordkeeping provisions.

Bronson'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 oliver@oliverpursche.com, or by calling us at 203-644-3219. Bronson and individuals associated with our firm are prohibited from engaging in principal transactions.

Bronson may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.

An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which Bronson, acts as broker for both the advisory client and for another person on the other side of the transaction.

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 account's securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities 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.

Item 12 Brokerage Practices

Factors Used to Custodians and/or Broker-Dealers

Bronson does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

Bronson has an arrangement with unaffiliated broker-dealers, National Financial Services LLC and Fidelity Institutional Brokerage Services LLC (together with all affiliates, "Fidelity"), through which the broker-dealers provide our firm with their "platform" services for direct and institutional clients. These platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Bronson in conducting business and in serving the best interests of our clients but that may also benefit us.

The above mentioned independent custodians may charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Our independent custodian relationships enable Bronson to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. These custodian's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, some custodians will make available to our firm, at no additional charge to us, certain research and brokerage services, including research services from independent research companies, as selected by Bronson (within specified parameters).

Bronson may also receive additional services which include marketing, reporting, software and hardware equipment, and financial planning software assistance. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of these custodians' services. We examined this potential conflict of interest when we chose to enter into the relationships and have determined that the relationship is in the best interests of Bronson's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability,

commission rates, and responsiveness. Accordingly, while Bronson will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Bronson and our independent custodians are not affiliated.

As a sub-advisor on institutional separate account platforms, Bronson may also execute trades through institutional selling agreements which require custody of accounts at other broker-dealers. Please reference our ADV Part I for a list of current institutional separate account platforms.

Bronson has a number of prime brokerage agreements. These agreements have been created to provide additional fixed income and equity inventory and better pricing flexibility for our clients. Because of these relationships Bronson receives access to additional research.

Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with clients' accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Direct Client Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. 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. For Direct Clients these accounts can be reviewed by:

Oliver Pursche, Investment Advisor

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, Bronson provides reports summarizing account performance, balances and holdings upon request and for client meetings. However, Bronson urges clients to rely on the statements received from their custodian.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm.
- The fact that the Solicitor is being paid a referral fee.
- The amount of the fee.
- Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral. It is Bronson'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

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm or the custodian directly debits advisory fees from family office client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because some custodians do not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. Our firm does not have actual or constructive custody of client accounts.

Standing Letters of Authorization: Bronson does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

- a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b. The client authorizes Bronson, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e. Bronson has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f. Bronson maintains records showing that the third party is not a related party of Bronson or located at the same address as Bronson.

The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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 they sign a discretionary agreement 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

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although 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.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Bronson has no additional financial circumstances to report. Bronson has not been the subject of a bankruptcy petition at any time during the past ten years.

Additional Information

Privacy Policy

Non-Disclosure of Client Information

Bronson maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Bronson does not share any nonpublic personal information including any contact information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account:
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Bronson,
- Or as otherwise required by any applicable law, and to the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Bronson, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

Security of Client Information

Bronson restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients.

Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartment or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information are password secured and firewall protected from access by unauthorized persons. Any conversations involving nonpublic personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.