

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Bryspen, Incorporated. If you have any questions about the contents of this brochure, please contact John S. Bryan at 888.347.4170 or jbryan@bryspen.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority (nor would it be for any advisor).

Additional information about Bryspen, Incorporated is also 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 109004.

Item 2 Material Changes

Bryspen, Incorporated's Advisory Assets under management have increased and are amended within Item 4 Advisory Business.

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Attachment

Form ADV Part 2B Brochure Supplement(s)

Item 4 Advisory Business

Bryspen, Incorporated (“Bryspen”) is an SEC-registered investment adviser with its current principal place of business located in Washington, D.C. (formerly Atlanta, GA). Bryspen began conducting business as a registered investment advisor in 1993 with John S. Bryan as President and 100% stockholder.

FINANCIAL PROFILE SERVICES

We provide financial planning services via the production of a “Financial Profile” report. This report provides the client with a snapshot evaluation of their current and potential future financial state via the identification of known facts then used to estimate probable longer-term asset growth including the identification of retirement related income and/or other specific need distribution sources. Through the Financial Profile process, all questions, information and analysis are considered as they impact and are influenced by the entire financial and life situation of the client being served. Clients participating in this service receive a written report which provides them with summarized thoughts and suggestions designed to assist them in achieving their on-going and ultimate financial goals and objectives.

In general, the Financial Profile can address any or all of the following areas:

- **PERSONAL:** A review of the client’s family records, spending habits, personal liabilities and financial goals.
- **TAX:** An analysis of the client’s income tax situation and planning for past, current and future years. Including discussions and information provided regarding the potential impact of various investments on the client's current and potential future tax liability.
- **INVESTMENTS:** We analyze current investments, future alternatives and their probable influence on the client's goals and objectives.
- **INSURANCE:** We check to ensure the client understands uses of and are comfortable with their current coverages for health, medigap, disability, life, umbrella liability, home, automobile and long-term care policies.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve overall family, as well as individual retirement goals.
- **DEATH & DISABILITY:** We review the client’s cash needs at death, likely income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, estate tax reviews, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax exposures, future goals, returns objectives and attitudes towards the risks related to market volatility. We carefully review documents supplied by the client, including

our client completed detailed questionnaire. Should they choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant or insurance professional. Implementation of Financial Profile recommendations is entirely at the client's discretion.

We also provide general non-securities related advice on topics that may include tax, estate and business planning.

Typically, the Financial Profile is presented to the client within six months of the contract date, provided that all information required for its completion has been provided in a timely manner.

Financial Profile recommendations are not limited to any specific product or service offered by a particular broker-dealer or insurance company.

INVESTMENT SUPERVISORY SERVICES

Our firm provides continuous advice to a client regarding the investment of their funds based on the individual needs of each client. Through the client's completion of a questionnaire and personal discussions in which goals and objectives based on circumstances unique to them are established, we develop a client's personal investment policy and then allocate/manage a portfolio based upon that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, tolerance for market volatility and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We typically manage these advisory accounts on a non-discretionary basis. As of 12/31/2021 financial markets close, we were managing non-discretionary client assets totaling approximately \$242,312,374. Account supervision is guided by the client's stated objectives (i.e., pursuit of asset value preservation, nominal asset growth, moderate asset growth or maximum capital appreciation etc.), which include tax strategy considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and generally consists of objective advice regarding the following securities: Mutual funds, Exchange-listed securities, Securities traded over-the-counter, Foreign issuers, Warrants, Corporate debt securities (other than commercial paper), Certificates of deposit, Municipal securities, Variable life insurance, Variable annuities, Mutual fund shares, United States governmental securities, Options contracts on securities and Interests in partnerships investing in real estate and Interests in partnerships investing in oil and gas interests etc.

Because many types of investments involve certain additional degrees of risk, such will only be suggested/implemented when consistent with the client's stated investment objectives, tolerance for market volatility, liquidity and suitability.

CONSULTING SERVICES

Clients can also receive planning and investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or other specific topics. We also provide specific consultation and administrative services regarding investment and financial concerns/needs of the client.

Consulting suggestions are not limited to any specific product or service offered by a broker-dealer or insurance company. Executing any suggestions are entirely at the client's discretion.

Item 5 Fees and Compensation

FINANCIAL PROFILE SERVICE FEES

Bryspen's Financial Profile Services fee is determined based upon the nature of the information eventually provided to a client and the complexity of their specific circumstance. All fees are agreed upon prior to entering into a Financial Profile Agreement with any client. Financial Profile fees are calculated and charged in one of two ways; 1) on an hourly basis, or 2) for a fixed fee.

Our hourly fee ranges from \$375 to \$575 per hour. Although the length of time required to prepare a Financial Profile will depend on each client's personal situation, we will provide an estimated total hours quote at advisory relationship inception.

Our fixed fees typically range from \$3,750 to \$5,750 depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, the advance payment will never exceed \$1,200 for work not rendered within a six month period. The balance is due upon completion of the work. In addition, in rare circumstances we may request that the client pre-approve travel and other reimbursable expenses incurred in connection with the preparation of a Financial Profile.

INVESTMENT SUPERVISORY SERVICES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.00% according to the following schedule:

<i>Client's Assets Under Management</i>	<i>Fee (as a percentage of assets)</i>
\$0.00 - \$250,000	1.00%
\$250,000.01 - \$500,000	0.95%
\$500,000.01 - \$1,000,000	0.90%
\$1,000,000.01 - \$2,000,000	0.75%
\$2,000,000.01 - \$3,000,000	0.65%
\$3,000,000.01 +	0.50%

Our fees are billed 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), of the client's account at previous quarter conclusion. Fees are generally debited from the account with the oral approval of a client or via a written authorization found within an Investment Advisory Agreement.

Limited Negotiability of Advisory Fees: Although Bryspen has established the aforementioned fee schedule(s), 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's situation, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule can be determined/identified via either an oral or written agreement between Bryspen and each client.

At our discretion we may group certain related client accounts for the purposes of achieving the minimum account size requirements when determining the annualized fee.

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

CONSULTING SERVICES FEES

Bryspen's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon by the client prior to entering into any agreement.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$375 to \$575 per hour. An estimate for the total hours is determined at advisory relationship inception.

GENERAL FEE INFORMATION

Termination of the Advisory Relationship: An agreement with a client may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any relationship, any prepaid, unearned fees will be promptly refunded. Likewise, any earned fees remaining will be billed.

Mutual Fund Fees: All fees paid to Bryspen 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. They typically 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, however this rarely if ever is the case and Bryspen has not, does not and will not accept commission compensation (considered by many in the financial services industry to be a sign of advisor bias, therefore potentially not serving client true best interests) from any source. A client could invest in a mutual fund directly, sans our help. In that case, they would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual 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 they are paying (to thereby fairly evaluate the probable value of 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 such as Bryspen effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Bryspen 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, Bryspen 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.

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 \$1200 more than six months in advance of services rendered.

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

Bryspen does not charge performance-based fees.

Item 7 Types of Clients

Bryspen mainly provides advisory services to the following types of clients: High net worth individuals (those defined by Advisers Act Rule 205-3 as “Qualified Clients”), Corporations or other businesses.

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 prospects and the financial condition and management of the company itself) to determine if a company is underpriced (indicating it might be prudent to acquire and/or add to current holdings) or overpriced (indicating full or partial liquidation could potentially be a better course of action).

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.

Mutual Fund and/or ETF Analysis. We carefully and regularly study the quality, experience and track record of mutual and ETF fund managers and the companies who employ them, attempting to determine if they’ve demonstrated an ability to consistently produce (during differing economic conditions) above average performance results over short, intermediate and longer-term time periods. We also review the underlying assets in a mutual fund or ETF to help ascertain if there is significant overlap in the underlying investments held in another fund(s) found within the client’s portfolio. We also monitor the funds or ETFs to determine whether their stated investment strategy is actually being pursued.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not in any way guarantee future results. A manager who has been historically successful may not be able to replicate the same or near 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 significantly decline in value (however the sufficient diversity we seek to attain for our clients serves as a controlling mechanism in regard to this particular concern). There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could render 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

We use the following strategy(ies) in managing client accounts, provided such are appropriate to the needs of the client and consistent with their investment objectives, tolerances for market volatility, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the objective of holding them in client accounts for a year or well longer. This strategy is generally employed when:

- We believe the securities to be currently undervalued.
and/or
- We desire exposure to a specific asset class and/or investment style, regardless of what their future performance projections might suggest.

A risk in a long-term purchase strategy is that by holding the security for an extended period, we may not take advantage of short-term gains that could be near term profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value prior to a decision being made to liquidate.

Short-term purchases. When utilizing this rarely employed strategy, we purchase securities with the idea of liquidating them within a relatively short period (typically a year or less). We might pursue this path when endeavoring to take advantage of conditions that we feel could soon result in a more than significant upside price swing in the security being purchased..

Margin transactions. Upon client approval we might purchase mutual funds, ETFs or individual stocks for their portfolio with dollars borrowed from within their brokerage account. This allows a client to purchase more than one would be able to with available cash. Additionally, it generally allows for the purchase of additional securities sans the need to liquidate any of the client's other holdings.

Options transactions. Upon client approval we may in specific circumstances use options as 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, since it derives its value from an underlying asset.

The main two types of options are "Calls" and "Puts":

- A "Call" gives a holder the right to buy an asset at a certain price within a specific period of time. One might be purchased if a determination has been made that the underlying stock price will rise substantially before the option expires.
- A "Put" gives a holder the right to sell an asset at a certain price within a specific period of time. One might be purchased if a determination has been made that the underlying price of the stock will decline prior to the option expiring.

Although rare, we could employ options to speculate on the possibility of a sharp price swing. We could also use options to "hedge" a purchase of the underlying security; in other words, we might employ an option purchase to limit the potential upside and downside of a security we have purchased in a client's portfolio.

We also could employ "Covered Calls", in which an option would be sold specific to a stock a client already owns. In this strategy, they would receive a payment 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 could also pursue a "Spreading Strategy" in which two or more option contracts would be purchased (for example, a Call option bought along with a Call option being sold) for the same underlying security. This strategy effectively places one on both sides of the market, nevertheless with the ability to vary price, time and other factors.

Risk of Loss. Securities are not guaranteed in any way and clients may lose money on their investments. We ask that you help us in an on-going manner in keeping up with and hopefully improving our understanding of your true tolerance for market and security volatility risk in light of stated goals and objectives.

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 have not been involved in any material legal or disciplinary events related to past or present activities.

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.

Bryspen and our personnel owe a duty of loyalty, fairness and good faith towards the clients we serve, 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.

Bryspen'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 actual 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 jbryan@bryspen.com, or by calling us at 888.347.4170.

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.

Item 12 Brokerage Practices

Bryspen requires that clients provide us with written authority to determine the broker-dealer to use including the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Bryspen 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. Bryspen will typically aggregate trades among clients whose accounts can be traded at a given broker.

The Bryspen 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 Bryspen, or our firm's order allocation policy.
- 2) The brokerage firm trading desk in concert with 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 Bryspen 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 must be 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 must be allocated pro-rata among the

participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro-rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. 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 in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Bryspen'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 Bryspen'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.

Bryspen may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Bryspen is independently owned and operated and not employed by Schwab.

Schwab provides Bryspen with access to its institutional trading and custody services, which in varied cases are not available to a typical Schwab retail client. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain level of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon our firm committing to Schwab any specific revenue production amount (from trading commissions, asset-based fees etc.). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise at times available only to institutional investors or which might require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions, asset-based fees and other transaction-related to other securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to our firm other products and services that benefit Bryspen but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology (examples listed below):

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Bryspen. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

FINANCIAL PROFILE SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Profile clients unless otherwise contracted for. Bryspen recommends that the clients' Financial Profile be reviewed annually in order to monitor changes in client circumstances and/or goals (or more frequently based on the client's situation).

Financial Profile clients will receive a completed Financial Profile report. Additional reports will not typically be provided unless otherwise contracted for.

INVESTMENT SUPERVISORY SERVICES

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. 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, the financial markets as well as political or economic environment events.

These accounts are reviewed by: John S. Bryan.

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

CONSULTING SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's main account representative.

Consulting Services clients will not typically receive reports due to the nature of the service unless specifically contracted for in the engagement.

Item 14 Client Referrals and Other Compensation

It is Bryspen's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Bryspen'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 typically directly debits advisory fees from 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 the custodian does 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(s).

In addition to the periodic statements that clients receive directly from their custodians, we also send since relationship inception performance statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these quarterly 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.

This type discretionary authority would provide us with 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, and may limit and or adjust this authority by giving us oral or written instructions. Clients may also change/amend such limitations by once again providing us with oral or written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide traditionally defined discretionary asset management services.

Item 17 Voting Client Securities

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

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required by regulators to include a financial statement.

We are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Bryspen has no additional financial circumstances to report.

Neither Bryspen or its principal has ever been the subject of a bankruptcy petition.