

# BRAVE FAMILY ADVISORS

47 SUMMIT AVENUE, SUMMIT, NJ 07901

908-522-8822

MARCH, 2022

This Brochure provides information about the qualifications and business practices of Brave Asset Management, Inc. doing business as BRAVE Family Advisors (“ADVISER” or “BFA”). If you have any questions about the contents of this Brochure, please contact us at 908-522-8822. 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.

BFA is a federally registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

## MATERIAL CHANGES

The following material changes have been made to this Brochure since March, 2021, the date of the last Brochure:

On page 1, under the Item entitled “Advisory Business”, we added that James P. Haire replaced T. Brett Haire, Jr. as the Chief Compliance Officer of BFA effective as of January 1, 2022 and we changed the name of the Chief Compliance Officer of BFA to Mr. Jamie Haire from Mr. Brett Haire throughout the Brochure.

On page 1, under the Item entitled “Advisory Business”, we have changed the disclosure to state that, effective as of December 31, 2021, BFA managed \$477,894,547 of its clients’ assets on a discretionary basis and \$4,343,827 of its clients’ assets on a non-discretionary basis.

On page 6, under the Items entitled “Review of Managed Accounts” and “Custody”, we have changed the disclosure to state that clients receive statements monthly not quarterly.

On page 7, under the Item entitled “Investment Discretion”, we have changed the disclosure to clarify that specific investment guidelines and restrictions that a client requests must be provided to BFA in writing.

On page 7, under “Financial Information”, we have changed the disclosure to state that the PPP loan received by BFA was paid back in full on April 22, 2021.

On the supplement attached for David G. Bunting (“Mr. Bunting”), we have changed the name of the Chief Compliance Officer to Mr. Jamie Haire from Mr. Brett Haire.

On the supplement attached for T. Brett Haire (“Mr. Brett Haire”), we have changed the name of the Chief Compliance Officer to Mr. Jamie Haire from Mr. Brett Haire.

On the supplement attached for Scott A. Morrison (“Mr. Morrison”), we have changed the name of the Chief Compliance Officer to Mr. Jamie Haire from Mr. Brett Haire.

On the supplement attached for James P. Haire (“Mr. Jamie Haire”), we have changed the name of the Chief Compliance Officer to Mr. Jamie Haire from Mr. Brett Haire .

Pursuant to the SEC’s 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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mr. Jamie Haire at 908-522-8822 or [jhaire@bravefamilyadvisors.com](mailto:jhaire@bravefamilyadvisors.com).

Additional information about BFA is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with BFA who are registered, or are required to be registered, as investment adviser representatives of BFA.

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## **ADVISORY BUSINESS**

BFA is a federally registered investment adviser that provides investment supervisory and consulting services to its clients. Effective as of July, 2020, we rebranded and commenced doing business under the name BRAVE Family Advisors. BFA is owned by its principals T. Brett Haire, Jr. (“Mr. Brett Haire”), David G. Bunting (“Mr. Bunting”), Scott A. Morrison (“Mr. Morrison”) and James P. Haire (“Mr. Jamie Haire”) and has been in business since 1992. Effective as of January 1, 2022, Mr. Jamie Haire replaced Mr. Brett Haire as the Chief Compliance Officer of BFA. Clients’ investment accounts are managed upon a discretionary basis, and, upon request, a non-discretionary basis.

After a careful review of each client’s needs and goals, BFA personalizes the services it offers. Upon first meeting with a new client, BFA will determine that client’s risk tolerance. Once so identified, BFA will move forward to build a balanced portfolio of equities and fixed income products which matches the risk profile created. Additionally, some clients may impose restrictions on the investment in certain securities or types of securities. For example, sometimes clients may not wish to invest in certain industry sectors consistent with their personal or political beliefs. BFA’s principals explain to each client the elements of the portfolio it develops and will also explain the potential implications of any restrictions imposed by a client. BFA also offers investment consulting services to “participant-directed” retirement plans established by a plan sponsor under the provisions of Section 404(c) of the Employee Retirement Income Security Act of 1974, as the same shall be amended or updated from time to time (“ERISA”) (each a “Plan”).

As of December 31, 2021 BFA managed \$477,894,547 of its clients’ assets on a discretionary basis and \$4,343,827 of its clients’ assets on a non-discretionary basis.

## **FEES AND COMPENSATION**

The annual fee for investment account management services of new clients who commence receipt of services from BFA after January 1, 2013 is one percent (1%) of the value of all managed assets of such client.

The annual fee is calculated quarterly, representing one-fourth of the annual rate fee, and is based upon the value of managed assets on the last business day of each calendar quarter. The fee is payable at the end of each calendar quarter for which services have been provided. BFA does not accept any prepayment of advisory fees. In the event the assets managed by the Adviser are under management for less than one calendar quarter, BFA’s compensation shall be calculated and payable on a pro rata basis. The advisory fees charged by BFA are negotiable.

The consulting fees charged by BFA to Plans are assessed on a negotiated basis point cost with the Plan.

For ease of operation, BFA requests permission from investment management clients and Plans to deduct appropriate quarterly fees calculated in arrears from their account; however, if a client would prefer to pay by check that form of payment is acceptable as well.

BFA's fees assessed to its clients are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are all exclusive of and in addition to BFA's fee, and BFA shall not receive any portion of these commissions, fees and costs.

The specific manner in which fees are charged by BFA is established in a client's written agreement with BFA. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals).

Upon termination of any account, any earned, unpaid fees will be due and payable.

Regarding brokers' fees compensation, please also refer to the section entitled "Brokerage Practices" below which describes the factors BFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

BFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **TYPES OF CLIENTS**

BFA provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, estates and trusts. BFA maintains no established minimum asset requirement for such clients' accounts. BFA also offers investment consulting services to Plans.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

BFA uses a variety of methods of analysis and investment strategies to formulate its investment advice and manage assets. These methods include charting, fundamental, technical and cyclical analyses.

Strategies used to implement investment advice given to clients may include long term and short term purchases (securities held less than or more than one year), trading securities (securities sold within a year) short sales, margin transactions, writing and buying options.

Generally, BFA discourages the use of leverage in its clients' investment portfolios. The risks of using short sales include the fact that while the possible gains are limited, an adverse price change can mean that an investor loses more than the original value with the potential of no upper limit. Due to risk, BFA uses short sales sparingly, usually to hedge market risk or to arbitrage temporary price distortions. Margin transactions are used by a limited number of clients, often as a source of short term borrowing for specific purposes. The risks of trading securities on margin include the potential loss of more than what the client deposited if the value of the purchased securities decline and there is a forced sale to cover a margin deficiency. Option activity is confined to a small number of client accounts and used with close consultation between BFA and the client regarding the anticipated outcome relative to the funds invested. Writing and buying options entails the risk of the option's value changing over time as the value is impacted by how much the underlying security price moves, how long it takes and the security's volatility.

BFA does not guarantee the future performance of any account or any specific level of performance, or the success of any investment decision or strategy. All investment decisions are subject to various market, currency, economic, political and business risks and investment decisions will not always be profitable. As a client, you are advised that it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment goals so that BFA's review of your portfolio may be updated in line with your current financial objectives.

Investing in securities involves risk of loss that clients should be prepared to bear.

## **INVESTMENT CONSULTING SERVICES**

BFA offers investment consulting services to "participant-directed" retirement plans established by a Plan sponsor under the provisions of Section 404(c) of ERISA. Section 404(c) permits a plan participant to exercise control over the assets which comprise such participant's retirement account under the plan. BFA provides the following services to those types of Plans and their participants:

- Recommendations on Plan investment options to Plan sponsor;
- Assistance with enrollment of Plan participants;
- Education of participants on Plan investment elections; and
- Periodic review of Plan performance with Plan sponsor.

All of these consulting services are provided as "investment education" and not with a view to BFA being a "fiduciary" of such Plan assets. BFA does not have any discretionary control over any Plan assets.

BFA additionally does not provide individualized investment advice to Plan participants and any investment recommendations by BFA are provided solely to the Plan sponsor regarding the Plan assets. Specifically, BFA does not provide individualized advice to Plan participants in the event that the following situations are present with respect to a Plan:

- the Plan permits individual self-directed brokerage accounts and/or participant loans thereunder; or
- the Plan permits Plan participants to invest in publicly traded stock of the Plan sponsor.

### **DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BFA or the integrity of BFA's management. BFA has no information applicable to this Item.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

BFA has no relevant information to provide for this Item.

### **CODE OF ETHICS**

BFA has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, the reporting of personal securities trading procedures, addresses conflicts which may arise from personal trading by BFA's supervised persons and reminds supervised persons they must abide by federal and state securities laws. All supervised persons at BFA must acknowledge the terms of the Code of Ethics annually, or as amended.

BFA's employees and persons associated with BFA are required to follow BFA's Code of Ethics.

Consistent with clients' investment objectives, BFA may cause accounts over which it has management authority to effect (and may recommend to clients or prospective clients), the purchase or sale of securities in which BFA, and/or its clients, directly or indirectly, have a position of interest. Subject to following the Code of Ethics, and applicable laws, principals, officers, employees and supervised investment adviser representatives of BFA may trade for their own accounts in securities which are recommended to and/or purchased for BFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of BFA's principals, officers, employees and supervised investment adviser representatives 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. Nonetheless, because the Code of Ethics would permit principals, officers, employees and supervised investment adviser representatives to invest in the same securities as clients, there is a possibility that such party might benefit from market activity by a client in a security held by said party. Trading by such parties is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between BFA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BFA's obligation of best execution. In such circumstances, the

affiliated and client accounts will share commission costs equally and receive securities at a total average price. BFA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained in the order.

Clients will receive priority in execution of orders on those occasions when client and Adviser (or a person related to the Adviser) are active in the security simultaneously. This process is coordinated by the Adviser's officers located at the trading desk who will exercise continual oversight.

BFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Jamie Haire.

BFA acts as adviser to clients that include BFA's own shareholders, officers, employees and their respective relatives. With respect to any such clients, BFA may give advice, and take action which may differ from the advice given with respect to a client's account. Adviser shall have no obligation to purchase or sell for a client's account, or to recommend for purchase or sale by a client's account, any security which Adviser, its principals, affiliates, employees or supervised investment adviser representatives may purchase or sell for themselves or for any other clients, however, neither Adviser nor any of its shareholders, directors, officers, employees or supervised investment adviser representatives will act as a principal in connection with transactions involving a client's account without that client's specific prior written approval.

BFA will not effect any principal or agency cross securities transactions for client accounts. Also it will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

## **BROKERAGE PRACTICES**

When BFA has discretionary authority over an account, it has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of securities to be bought and sold. Adviser may use more than one broker-dealer in executing transactions for its client. Some of these executing brokers may calculate commissions on a "dollar per ticket" basis, whereas, others may use a "cents per share" formula plus a somewhat smaller "dollars per ticket" charge. The factors which Adviser considers in selecting any broker-dealer, and in determining the reasonableness of its commissions, are price, skill in execution, level of service, research and financial responsibility. Although a broker-dealer chosen by Adviser may not charge the lowest commission rates available, Adviser believes that the commission rates charged are fair to its clients, when taking into consideration the factors listed above.

Adviser has the authority to select the broker and agree to that broker's commission rates, but BFA does so after negotiating for the lowest execution rates it can obtain from that broker. BFA reviews, to the extent practicable, and at least annually, the commission rates charged by other

comparable, qualified brokers to determine that the brokerage commissions being paid by BFA's clients remain competitive with other rates.

BFA has no soft dollar arrangements with any firms and therefore no such costs need to be passed on to clients.

## **REVIEW OF MANAGED ACCOUNTS**

Customer accounts and the individual investments in customer accounts which are managed by BFA are regularly monitored. These reviews are conducted based upon asset allocations, stock market sector weightings, fundamental factors, and price targets and other valuation methods, by Mr. Morrison. Mr. Jamie Haire, as the Chief Compliance Officer, also has the specific responsibility of reviewing the holdings and transaction reports regarding the accounts of Adviser's employees. The reviews of these holdings are done when each employee is first hired, and thereafter, on a quarterly and annual basis.

BFA's managed clients are provided with monthly written statements. The statements include an inventory and valuation of the investments in the account.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

BFA does not currently receive referral fees or other compensation from any third party for client referrals.

## **CUSTODY**

BFA does not maintain custody of client assets. All client assets are custodied with nationally recognized, SEC-registered and FINRA member broker-dealer/custodians.

Clients receive monthly statements from the broker dealer, or other qualified custodian, that holds and maintains client's investment assets. BFA urges its clients to carefully review such statements and compare such official custodial records to the account statements that BFA provides to its clients. BFA's statements may sometimes vary from custodial statements based on respective accounting procedures, reporting dates, or valuation methodologies of certain securities, but all inconsistencies should be checked through carefully.

## **INVESTMENT DISCRETION**

BFA usually receives discretionary authority from clients for accounts which it intends to manage at the outset of an advisory relationship. This authority empowers BFA to select the identity and amount of securities to be bought or sold. In all cases, however, BFA's discretion will be exercised in a manner consistent with the stated investment objectives for the particular managed client account. All consulting services to Plans shall be provided by BFA on a non-discretionary basis.

When selecting securities and determining amounts, BFA observes the managed client's investment limitations and restrictions. Any specific investment guidelines and restrictions required by a client must be provided to BFA in writing.

### **VOTING CLIENT SECURITIES**

BFA will not vote a client's securities without the client's prior authorization or a valid signed proxy. A managed account client has the option to have BFA vote its securities and may authorize BFA to do so. BFA has adopted and follows proxy voting policies and procedures in compliance with its responsibilities under Rule 206(4).

BFA votes client proxies in the manner it considers to best benefit, and in the best interests of, the client. This means it votes in the way BFA believes is most likely to protect the client and maximize the client's return. Generally, BFA will vote its proxies in accordance with the recommendation of company management but in those instances where BFA decides it should oppose management's recommendation in the best interests of the client, it will cast the votes accordingly and document its reasons.

In the event that there is ever a conflict of interest between BFA and the issue being voted, BFA will notify the client and request direct instructions from the client as to how to cast the vote.

Clients may obtain a copy of BFA's complete proxy voting policies and procedures upon request from Mr. Jamie Haire. Clients may also obtain information from BFA about how BFA voted any proxies on their behalf.

### **FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition depending on how they operate their business.

On April 17, 2020, BFA received a Paycheck Protection Plan ("PPP") loan in the amount of \$134,300 through the SBA in conjunction with the relief afforded by the CARES Act (the "PPP Loan"). We used the PPP Loan to continue payroll for our employees and we did not suffer any interruption of services as a result. BFA paid back the loan in full on April 22, 2021.

Except as disclosed above regarding BFA's receipt of a PPP Loan, based upon BFA's business practices, its use of a qualified custodian and its advisory fee procedure, the SEC does not require any disclosure from BFA in this Item. Please be further advised that BFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

David Gardner Bunting  
BRAVE Family Advisors

47 Summit Avenue,

908-522-8822

March, 2022

**This Brochure Supplement provides information about David Gardner Bunting that supplements the BRAVE Family Advisors Brochure. You should have received a copy of that Brochure. Please contact Mr. Jamie Haire if you did not receive BRAVE Family Advisors Brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience**

David Gardner Bunting was born in 1942 and received a B.A. degree in Religion from Amherst College, Amherst, Massachusetts. Since 1992 he has been, and continues to be, a principal of BRAVE Family Advisors.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities**

Mr. Bunting is not actively engaged in any investment-related business or occupation, other than his activities on behalf of BFA, as described in BFA's Brochure.

**Additional Compensation**

Mr. Bunting does not receive any additional compensation for providing advisory services.

**Supervision**

Mr. Jamie Haire is BFA's chief compliance officer and to that end he reviews and administers all compliance procedures. Since BFA has only four principals, they work closely together and each serves, in effect, to supervise the others regarding the investment advice given to clients.

T. Brett Haire, Jr.  
BRAVE Family Advisors

47 Summit Avenue,  
908-522-8822

March, 2022

**This Brochure Supplement provides information about T. Brett Haire, Jr. that supplements the BRAVE Family Advisors Brochure. You should have received a copy of that Brochure. Please contact Mr. Jamie Haire if you did not receive BRAVE Family Advisors Brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience**

Thomas Brett Haire, Jr. was born in 1949 and received a B.S. degree in Business from University of Maryland, College Park, Maryland. Since 1992 he has been, and continues to be, a principal of BRAVE Family Advisors and serves as its Chairman, Chief Compliance Officer and Secretary-Treasurer.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities**

Mr. Brett Haire is not actively engaged in any investment-related business or occupation, other than his activities on behalf of BFA, as described in BFA's Brochure.

**Additional Compensation**

Mr. Brett Haire does not receive any additional compensation for providing advisory services, other than his salary and bonus compensation for new client referrals.

**Supervision**

Mr. Jamie Haire is BFA's chief compliance officer and to that end he reviews and administers all compliance procedures. Since BFA has only four principals, they work closely together and each serves, in effect, to supervise the others regarding the investment advice given to clients.

Scott Anthony Morrison  
BRAVE Family Advisors

3913 Main Road, Tiverton, Rhode Island 02878

917-392-9268

March, 2022

**This Brochure Supplement provides information about Scott Anthony Morrison that supplements the BRAVE Family Advisors Brochure. You should have received a copy of that Brochure. Please contact Mr. Jamie Haire if you did not receive BRAVE Family Advisors Brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience**

Scott Anthony Morrison was born in 1965 and received a BA degree in Economics and Mathematics from Bennington College, Bennington, Vermont. Since February 2016 he has been, and continues to be, a principal of BRAVE Family Advisors and serves as its President.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities**

Mr. Morrison is not actively engaged in any investment-related business or occupation, other than his activities on behalf of BFA, as described in BFA's Brochure.

**Additional Compensation**

Mr. Morrison does not receive any additional compensation for providing advisory services, other than his salary.

**Supervision**

Mr. Jamie Haire is BFA's chief compliance officer and to that end he reviews and administers all compliance procedures. Since BFA has only four principals, they work closely together and each serves, in effect, to supervise the others regarding the investment advice given to clients.

James Patrick Haire  
BRAVE Family Advisors

47 Summit Avenue,  
908-522-8822

March, 2022

**This Brochure Supplement provides information about James Patrick Haire that supplements the BRAVE Family Advisors Brochure. You should have received a copy of that Brochure. Please contact Mr. Jamie Haire if you did not receive BRAVE Family Advisors Brochure or if you have any questions about the contents of this supplement.**

**Educational Background and Business Experience**

James Patrick Haire was born in 1978 and received a BA degree in History from Middlebury College in Middlebury, Vermont. Since January, 2021 he has become a principal of BRAVE Family Advisors and serves as its Chief Operating Officer, Chief Financial Officer and Chief Compliance Officer.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities**

Mr. Jamie Haire is not actively engaged in any investment-related business or occupation, other than his activities on behalf of BFA, as described in BFA's Brochure.

**Additional Compensation**

Mr. Jamie Haire does not receive any additional compensation for providing advisory services, other than his salary and bonus compensation for new client referrals.

**Supervision**

Mr. Jamie Haire is BFA's chief compliance officer and to that end he reviews and administers all compliance procedures. Since BFA has only four principals, they work closely together and each serves, in effect, to supervise the others regarding the investment advice given to clients.

## **CLIENT RELATIONSHIP SUMMARY**

### **Form ADV Part 3, BRAVE Family Advisors**

Brave Asset Management, Inc. d/b/a BRAVE Family Advisors (“Brave”) is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and fees differ from those of a broker-dealer, and it is important for you as a retail investor to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/crs](http://Investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

#### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Brave offers investment advisory services to retail investors. These investment advisory services include investment management, wealth management and family office services. As part of our standard account management services, we will discuss your investment, retirement and personal goals with you and help design a strategy to achieve them. Also as part of our standard account management services, we regularly monitor your portfolio and generally would like to meet with you at least annually and at any other time upon your request to discuss any changes in your financial situation and review recommended changes to your portfolio.

You may allow us to buy and sell investments in your account(s) without asking you in advance (a “discretionary relationship”), or we may give you advice and you make the ultimate decision regarding what investments to purchase or sell in your account(s) (a “non-discretionary relationship”). If we have a discretionary relationship with you, we will agree in advance upon any asset allocation limits which may, from time to time, change with your consent, and we will manage your account accordingly. You may also contact us to impose reasonable restrictions on the management of your account.

We do not offer proprietary investment products. We generally seek to manage client accounts using an array of investments, which include equity securities, fixed income securities and money-market instruments.

We have no formal account minimums, size restrictions or other requirements to open or maintain account(s), and we seek clients who prefer a long-term investment focus.

For additional information, please see “Advisory Business”, Item 4, and “Types of Clients”, Item 7, of our Form ADV, Part 2A Brochure.

#### **WHAT QUESTIONS MIGHT I CONSIDER ASKING BRAVE OR OTHER PROFESSIONALS ABOUT INVESTMENT RELATIONSHIPS AND SERVICES?**

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

#### **WHAT FEES WILL I PAY?**

We generally charge an asset-based fee (a percentage of the assets in your accounts) for investment account management services of new clients who commenced receipt of services from us after January 1, 2013 is one percent (1%) of the value of all of your assets that we manage for you.

The annual fee is calculated quarterly, representing one-fourth of the annual rate fee, and is based upon the value of your assets managed by us on the last business day of each calendar quarter. The fee is payable at the end of each calendar quarter in which we provided services to you. We do not accept any prepayment of advisory fees. If we provide investment services for less than one calendar quarter, our fees are pro-rated. Our advisory fees are negotiable.

The more assets you have under our management, the more you will pay in fees, so we may have an incentive to encourage you to increase your assets under our management. For example, if deemed appropriate and in the best interest of the client, we may recommend that clients withdraw assets from an employer’s retirement plan (or other qualified account) and roll the assets over to an individual retirement account (an “IRA”) that we manage. This presents a potential conflict of interest because it may increase the amount of assets under our management and subject to our billing.

Our management fees are exclusive of any brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by you. You may also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees and commissions are all exclusive of and in addition to our fee but we do not receive any portion of these commissions, fees and costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see "Fees and Compensation", Item 5 of our Form ADV, Part 2A Brochure.

**WHAT SHOULD I ASK BRAVE OR OTHER PROFESSIONALS ABOUT THE IMPACT OF FEES AND COSTS OF INVESTMENTS?**

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR?**

**HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Certain custodians make free services available to us, including consulting, access to research, and conferences on practice management. These services may give Brave an incentive to recommend that clients open or maintain accounts with these custodians.

For additional information, please see "Code of Ethics", Item 11, and "Brokerage Practices", Item 12 of our Form ADV, Part 2A Brochure.

**WHAT SHOULD I ASK BRAVE ABOUT CONFLICTS OF INTEREST?**

How might your conflicts of interest affect me, and how will you address them?

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our advisors are either shareholders or employees of Brave. Employees and shareholders are paid a cash salary. Employees may also receive additional compensation based on a variety of factors, including business development. Shareholders are also paid from firm profits (derived from advisory fees less expenses). Generally, compensation is related to the amount of client assets serviced by our professionals. This presents a potential conflict of interest in that our professionals are incentivized to encourage you to increase the amount of assets in your account(s) managed by us or to otherwise transition accounts/assets to our management.

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**WHAT SHOULD I ASK BRAVE ABOUT ITS FINANCIAL PROFESSIONALS?**

As a financial professional do you have any disciplinary history? For what type of conduct?

**ADDITIONAL INFORMATION**

For additional information about our investment advisory services or to request a copy of our latest Client Relationship Summary, please visit our website at [www.bravefamilyadvisors.com](http://www.bravefamilyadvisors.com) or call us at 908-522-8822.

**WHAT SHOULD I ASK BRAVE ABOUT MY FINANCIAL PROFESSIONAL?**

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have

concerns about how this person is treating me?