

# ADV PART 2A BROCHURE



## BRANZAN

BRANZAN INVESTMENT ADVISORS, INC.  
10288 WEST CHATFIELD AVENUE  
SUITE 300  
LITTLETON, CO 80127  
P/ 303.292.9224  
W/ [WWW.BRANZANADVISORS.COM](http://WWW.BRANZANADVISORS.COM)

MARCH 11, 2026

This brochure provides information about the qualifications and business practices of Branzan Investment Advisors, Inc. ("Branzan"). If you have any questions about this brochure's contents, please contact us at (303) 292-9224. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Branzan Investment Advisors, Inc. is a Registered Investment Adviser ("RIA"). Registration as an Investment Adviser with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Branzan is available on the SEC's website at <http://www.adviserinfo.sec.gov/>. You can search this site by a unique identifying number called an IARD number. The IARD number for Branzan is 120783.

## ITEM 2 - MATERIAL CHANGES

---

### SUMMARY OF MATERIAL CHANGES

---

Under federal and state law, fiduciaries must make full disclosure to Clients of all material facts relating to the advisory relationship. This brochure provides clients or prospective clients with information and conflicts of interest about Branzan Investment Advisors, Inc. that should be considered before or when obtaining our investment advisory services. We are required to update this item to describe the material changes made to this brochure on an annual basis and deliver to you, within 120 days of the end of the fiscal year, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide an updated brochure and how to obtain it. We will also provide interim disclosures regarding material changes, as necessary.

Since the last other than annual amendment filing on March 27, 2025, the following material changes to this brochure have been made:

- The Branzan Energy Income Fund III, L.L.P. held its final closing in February 2026.

This brochure may be updated periodically for non-material changes to clarify and provide additional information.

### QUESTIONS & CONCERNS

---

We encourage you to read this document in its entirety. Our Chief Compliance Officer, John G. Brant Jr., remains available to address any questions or concerns regarding this Part 2A Brochure, including any material change disclosure or information described below.

## ITEM 3 - TABLE OF CONTENTS

---

ITEM 1 - COVER PAGE	1
ITEM 2 - MATERIAL CHANGES	2
SUMMARY OF MATERIAL CHANGES	2
QUESTIONS & CONCERNS	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	6
ABOUT OUR FIRM	6
ADVISORY SERVICES WE OFFER	6
PRIVATE FUND	7
CLIENT OBJECTIVES & RESTRICTIONS	7
WRAP FEE PROGRAM	7
ASSETS UNDER MANAGEMENT	7
ITEM 5 - FEES AND COMPENSATION	8
INVESTMENT MANAGEMENT FEE	8
PRIVATE FUND - FEES	8
ADDITIONAL FEES & EXPENSES	9
ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	10
ITEM 7 - TYPES OF CLIENTS	10
ITEM 8 - METHODS OF ANALYSIS, STRATEGIES, & RISK OF LOSS	11
METHODS OF ANALYSIS	11
PHILOSOPHY	11
RISKS FOR ALL FORMS OF ANALYSIS	11
INVESTMENT STRATEGIES	12
LONG-TERM HOLDING	12
STRATEGIC ASSET ALLOCATION	12
USE OF ALTERNATIVE INVESTMENTS	12
RISK OF LOSS	13
ACTIVE MANAGEMENT RISK	13
ALLOCATION RISK	13
CAPITALIZATION RISK	13
COMMODITY RISK	13
COMPANY RISK	13

REAL ESTATE SECURITIES AND RELATED DERIVATIVES RISK _____	13
CONCENTRATION RISK _____	14
CREDIT RISK _____	14
CURRENCY RISK _____	14
CYBERSECURITY RISK _____	14
DEFLATION RISK _____	15
EQUITY RISK _____	15
EVENT RISK _____	15
EMERGING MARKETS RISK _____	15
ETF & ETN RISK _____	15
FIXED INCOME & DEBT RISK _____	16
FOREIGN INVESTING RISK _____	16
GEOGRAPHIC CONCENTRATION RISK _____	16
INDUSTRY OR SECTOR RISK _____	16
INTEREST RATE RISK _____	16
LIQUIDITY RISK _____	17
MANAGEMENT RISK _____	17
MARKET RISK _____	17
PERFORMANCE OF UNDERLYING MANAGER RISK _____	17
PRIVATE FUND RISK _____	17
SECTOR RISK _____	18
TIMING RISK _____	19
<b>ITEM 9 - DISCIPLINARY INFORMATION _____</b>	<b>19</b>
<b>ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES &amp; AFFILIATIONS _____</b>	<b>19</b>
PRIVATE FUND _____	19
<b>ITEM 11 - CODE OF ETHICS, PARTICIPATION &amp; INTEREST IN CLIENT TRANSACTIONS, &amp; PERSONAL TRADING _____</b>	<b>20</b>
PRIVATE FUNDS _____	21
<b>ITEM 12 - BROKERAGE PRACTICES _____</b>	<b>21</b>
<b>INVESTMENT MANAGEMENT SERVICES _____</b>	<b>21</b>
<b>CHARLES SCHWAB &amp; CO. INC. _____</b>	<b>21</b>
HOW OUR FIRM SELECTS CUSTODIAN-BROKER _____	21
CLIENT BROKERAGE & CUSTODY COSTS _____	22
PRODUCTS AND SERVICES AVAILABLE TO US FROM CHARLES SCHWAB _____	22
SERVICES THAT BENEFIT OUR CLIENTS _____	22

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS	22
SERVICES THAT GENERALLY BENEFIT ONLY US	23
OUR INTEREST IN SCHWAB'S SERVICES	23
BROKERAGE FOR CLIENT REFERRALS	24
AGGREGATION & ALLOCATION OF TRANSACTIONS	24
TRADE ERRORS	25
DIRECTED BROKERAGE	25
<b>ITEM 13 - REVIEW OF ACCOUNTS</b>	<b>25</b>
<b>CLIENT REVIEWS</b>	<b>25</b>
<b>ITEM 14 - CLIENT REFERRALS &amp; OTHER COMPENSATION</b>	<b>26</b>
<b>BROKERAGE PRACTICES</b>	<b>26</b>
<b>LEAD GENERATION &amp; REFERRALS</b>	<b>27</b>
OTHER PROFESSIONALS	27
<b>ITEM 15 - CUSTODY</b>	<b>27</b>
DEDUCTION OF ADVISORY FEES	27
PRIVATE FUND	27
<b>ITEM 16 - INVESTMENT DISCRETION</b>	<b>27</b>
DISCRETIONARY AUTHORITY	27
<b>ITEM 17 - VOTING CLIENT SECURITIES</b>	<b>28</b>
PROXY VOTING	28
CLASS ACTION LAWSUITS	28
<b>ITEM 18 - FINANCIAL INFORMATION</b>	<b>28</b>
FINANCIAL CONDITION	28
<b>ADDITIONAL INFORMATION</b>	<b>29</b>
<b>PRIVACY POLICY</b>	<b>29</b>
<b>BUSINESS CONTINUITY PLAN</b>	<b>29</b>
<b>CONTACTING US</b>	<b>29</b>
VARYING DISRUPTIONS	29

## ITEM 4 - ADVISORY BUSINESS

---

### ABOUT OUR FIRM

---

Branzan Investment Advisors, Inc. ("Branzan" or "Firm") is currently registered with the Securities and Exchange Commission ("SEC") as an investment adviser, with its principal place of business located in Colorado. Branzan has been in business since 2002, and its principal owners are John G. Brant Jr. and Spencer Brant. Our Firm was registered with the SEC as an investment adviser in 2006. Branzan is the General Partner of the Branzan Alternative Investment Fund, L.L.P., the Branzan Energy Income Fund II, L.L.P. and the Branzan Energy Income Fund III, L.L.P. ("Funds").

This brochure is designed to provide detailed and precise information about each item noted in the table of contents. Certain disclosures are repeated in one or more items, and other disclosures are referred to throughout to be as comprehensive as possible on the broad subject matters discussed.

Within this brochure, specific terms in either are used as follows:

- Branzan refers to Branzan Investment Advisors, Inc.
- "Firm," "we," "us," and "our" refer to Branzan Investment Advisors, Inc.
- "Advisor," "Investment Advisor Representative," and "IAR" refer to our professional representatives who provide investment recommendations or advice on behalf of Branzan Investment Advisors, Inc.
- "Clients" refers to the separately managed accounts and Private Funds.
- "You," "yours," and "Client" refer to Clients of Branzan Investment Advisors, Inc. and its advisors.
- "Code" refers to our Firm's Code of Ethics.
- "CCO" refers to our Chief Compliance Officer, John G. Brant, Jr.

### ADVISORY SERVICES WE OFFER

---

Our Firm offers a variety of advisory services, which include discretionary investment management and private funds. Before rendering any preceding advisory services, Clients must enter into one or more written Investment Advisory Agreements ("Agreements"), setting forth the relevant terms and conditions of the advisory relationship. The Funds and separately managed accounts are collectively referred to as "Clients" in this brochure.

Our Firm manages separately managed accounts for charitable foundations and private funds. With our discretionary basis, we will change the portfolio as appropriate to help meet your financial objectives. We trade Client portfolios based on our Firm's market views and the Client's financial goals.

We primarily allocate our separately managed accounts into mutual funds, stock and bond ETFs, ETNs, individual stocks, bonds, treasuries, CEFs, BDCs, gold, silver, REITs and private notes. The Investment Advisory Agreement with our Clients gives us broad investment authority, so we may utilize other security types when investing.

A Client's investment allocation and our strategy will depend on the Client's responses in review meetings, written questionnaires, stated goals, risk tolerance, and objectives.

Clients are advised to promptly notify us if there are changes in their financial situation or if they wish to place any limitations on managing their portfolios.

We do not provide tax or legal advice. Clients should consult with an expert on tax or legal issues.

## PRIVATE FUND

---

Branzan, or an affiliate, acts as a General Partner to multiple Private Funds (each a “Client” or “Fund”). Interests in the Funds are offered to Reg D qualified investors – certain sophisticated, qualified investors, including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses. Our primary investment objective is to offer exposure to certain sectors that may otherwise not be available to our Clients. Additional details are available in the Funds’ Private Placement Memoranda and Offering Documents. The Firm employs an opportunistic, value-oriented investment strategy supported by an analytical, fundamental research approach to identifying and assessing intrinsic value. However, our Firm may tailor specific advisory services with respect to each Private Fund based on the particular investment objectives and strategies described in the applicable Fund’s (i) confidential offering memorandum and (ii) limited partnership agreement and other governing documents (referred to collectively as “Offering Documents”). The goal is to create an offering (the Fund) that has a unique position and profile in the marketplace, exposed to skilled fund management, with proven historical performance, and with a strategy that is poised for upside given the underwritten risks.

The Funds are not registered as investment companies under the Investment Company Act of 1940 and only offer interests in a private placement. Further, such interests in private placements are only offered to accredited investors (as defined in Section 2(a)(51) of the Investment Company Act). Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The General Partner of the Funds can, without the consent of the existing Members, admit new Members to the Funds. The General Partner may reject a subscription for an Interest for any reason in its sole and absolute discretion. It is important clients refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss below for important information about the risks associated with the Private Funds.

---

## CLIENT OBJECTIVES & RESTRICTIONS

Our Firm tailors its investment management and advisory services continuously to meet the needs of our Clients. We seek to ensure Client portfolios are managed consistently with those needs and objectives in mind. We meet with Clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to managing their portfolios. Clients may impose reasonable restrictions on managing the accounts if the conditions do not impact the performance of a management strategy.

---

## WRAP FEE PROGRAM

Our Firm does not sponsor or participate in a Wrap Program.

---

## ASSETS UNDER MANAGEMENT

As of December 31, 2025, our Firm had approximately \$114,761,548 in discretionary assets under management and \$0 in non-discretionary assets under management.

## ITEM 5 - FEES AND COMPENSATION

---

In addition to the information provided in Item 4 – Advisory Business, this section details our Firm’s services and each service’s fees and compensation arrangement. The Client and Branzan’s Investment Advisory Agreement will outline and agree upon the exact costs and other terms related to the Client’s Accounts.

### INVESTMENT MANAGEMENT FEE

---

Our Firm offers investment management services for an annual fee based on the amount of assets under management. Our maximum annual fee is 1.50%. For separately managed accounts, we have an initial account minimum of \$5,000,000, which may be waived at Branzan’s sole discretion.

For separately managed accounts, our annual fee is prorated and charged quarterly in arrears, based on the value of the Client’s assets under management as of the close of business on the last business day of the previous quarter. Cash and cash equivalents, including money market funds, are subject to the agreed-upon advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents, or money market funds, especially in low-interest rate environments.

Our Firm retains complete discretion to negotiate fees and may waive or impose different fees on any Client. The investment advisory fees will be deducted from your account and paid directly to our Firm by the qualified Custodian(s) of your account. The Client will authorize your account’s qualified Custodian(s) to deduct fees from the account and pay such fees directly to our Firm. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the Custodian. You should review your account statements received from the qualified Custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified Custodian(s) will not verify the accuracy of the investment advisory fees deducted. We may aggregate related Client accounts to calculate the advisory fee applicable to the Client. The investment management agreement will outline the fee charged to a Client and any breakpoints based on the level of assets managed. The fees are subject to change with prior written notice to the Client.

Our annual fee is reasonable in relation to (1) the services provided and (2) the fees charged by other investment advisers offering similar services/programs.

Our annual investment advisory fee may be higher than that of other investment advisers that offer similar services and programs. In addition to our compensation, you may incur charges imposed at the investment level (e.g., advisory fees and other fund expenses for mutual funds, ETFs, ETNs, alternative investments, etc.).

Accounts initiated or terminated during a calendar quarter will generally be charged a prorated fee based on the days the Client account was open during that quarter. Any prepaid, unearned fees will be refunded upon termination of any account.

### PRIVATE FUND - FEES

---

Specific disclosure of the Firm’s compensation from the Private Funds is contained in each Fund’s Offering Document. A potential investor should read and review any and all Offering Documents in their entirety before making any investment decisions.

Our Firm offers Private Funds for an annual management fee. Our maximum annual management fee is 1.50% and may be based on market value or on committed capital, depending on the particular Private Fund. Fees will be collected by the Fund and paid by the Fund to our Firm. The management fee is reduced, waived, or calculated differently with respect to some investors, including and without limitation, investors that are

members, affiliates, or employees of our Firm or any affiliates or investors that make a substantial investment or otherwise are determined by the General Partner of the Fund to represent a strategic relationship.

The minimum initial capital contribution per subscriber for Branzan Alternative Investment Fund, L.L.L.P. is \$150,000. The minimum initial capital commitment per subscriber for the Branzan Energy Income Fund II, L.L.L.P. was \$50,000 and the Branzan Energy Income Fund III, L.L.L.P. was \$250,000. Both the Branzan Energy Income Fund II, L.L.L.P. and the Branzan Energy Income Fund III, L.L.L.P. are closed to new investors as of the date of this firm brochure. Branzan has the right to waive these minimums.

Currently, performance allocations are assessed only on the Branzan Alternative Investment Fund, L.L.L.P. for new limited partners that entered the fund after December 31, 2010.

In the Branzan Energy Income Fund II, L.L.L.P., and the Branzan Energy Income Fund III, L.L.L.P., the General Partner is entitled to a carried interest on mineral property sales and a percentage of distributions of available cash from transactions other than the sale of mineral properties, including royalties and bonuses.

For the Private Funds, we receive performance-based fees in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"). Management Fees and performance-based fees and allocations payable by the limited partners in the Funds are described in the Private Fund's offering documents, which are provided to investors of the Private Fund. A performance-based fee or allocation may create an incentive to make riskier, more speculative investments than would be the case under a solely asset-based fee arrangement. However, regardless of the fee arrangements, we expect that accounts we manage according to the same investment strategy will be invested in the same securities with similar position weightings. See "Item 6 – Performance-Based Fees and Side-by-Side Management" and "Item 12 - Brokerage Practices."

The Funds bear the expenses incurred for the organization of the Funds (including legal, accounting, administrative, printing, marketing, and other comparable expenses).

The Funds also bear the expenses for ordinary operating expenses, including, but not limited to, legal expenses and regulatory expenses, costs and expenses associated with issuing interests or shares, revising the Funds' offering documents and insurance premiums (including errors and omissions insurance for the principals, members, directors, officers and employees of the Firm and its affiliates). The Offering Documents related to each such Private Fund provide full details regarding all operating expenses.

The Offering Documents also contain disclosures of the costs, expenses, carried interest calculations, withdrawal options, and return on investment payments. Other than as described above, neither our Firm nor any of its supervised persons receive compensation from the sale of securities or other investment products.

---

## ADDITIONAL FEES & EXPENSES

In addition to the fees charged by Branzan for its investment advisory services, certain investments recommended, including, but not limited to, mutual funds, ETFs, unit investment trusts or other alternative investments, may incur additional management fees paid by the respective fund, trust or private investment entity. The fees will vary depending upon the type of investment recommended. Branzan receives no portion of the additional fees paid.

## ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

---

Performance-based fees are based on a share of capital gains on or appreciation of the assets in a Client's account.

Performance allocations are currently assessed on the Branzan Alternative Investment Fund, L.L.L.P. for new limited partners that entered the fund after December 31, 2010. Limited partners that entered the Branzan Alternative Investment Fund, L.L.L.P. prior to that date only pay the annual management fee. Branzan also waived the performance allocation for limited partners of the Branzan Alternative Opportunities Fund, L.L.L.P. that merged into the Branzan Alternative Investment Fund, L.L.L.P. in 2020.

In the Branzan Energy Income Fund II, L.L.L.P. and the Branzan Energy Income Fund III, L.L.L.P., the General Partner is entitled to a carried interest on mineral property sales and a percentage of distributions of available cash from transactions other than the sale of mineral properties, including royalties and bonuses.

Branzan may, in its sole discretion, reduce or waive entirely the performance allocation, carried interest and management fee as to any new limited partner, including, without limitation, employees and affiliates of Branzan.

Branzan Alternative Investment Fund, L.L.L.P. is charged a management fee based on a percentage of assets under management. The fund is also subject to a performance allocation. The Branzan Energy Income Fund II, L.L.L.P., and the Branzan Energy Income Fund III, L.L.L.P. are charged a management fee based on a percentage of capital commitments or invested capital (after the end of the investment period). The Branzan Energy Income Fund II, L.L.L.P., and the Branzan Energy Income Fund III, L.L.L.P. are also subject to a carried interest, and a share of the net revenue generated from items other than sales of mineral properties.

Separately managed accounts are not subject to a performance allocation. The presence of the performance allocation or carried interest may incentivize Branzan to favor Branzan Alternative Investment Fund, L.L.L.P., Branzan Energy Income Fund II, L.L.L.P. and the Branzan Energy Income Fund III, L.L.L.P. over separately managed accounts. Branzan believes that the Funds' distinct objectives preclude the incentive for Branzan to favor the Funds over separately managed accounts.

## ITEM 7 - TYPES OF CLIENTS

---

Our Firm provides investment management services and investment advice to individuals, high-net-worth individuals, charitable foundations, institutions, and Private Funds.

Our Firm offers investment management services for separate accounts for an annual fee based on the amount of assets under management. Our maximum annual fee is 1.50%. For separately managed accounts, our initial account minimum is \$5,000,000, negotiable at the firm's discretion.

For separately managed accounts, our annual fee is prorated and charged quarterly in arrears, based on the value of the Client's assets under management as of the close of business on the last business day of the previous quarter. Cash and cash equivalents, including money market funds, are subject to the agreed-upon advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents, or money market funds, especially in low-interest rate environments.

Our Firm offers Private Funds for an annual fee based on the amount of assets under management or committed capital. Our maximum annual management fee is 1.50%.

For our Private Funds, our minimum initial capital contribution per subscriber for Branzan Alternative Investment Fund, L.L.L.P. is \$150,000. The minimum initial capital contribution per subscriber for the Branzan Energy Income Fund II, L.L.L.P. was \$50,000. The minimum initial capital commitment per subscriber for Branzan Energy Income

Fund III, L.L.L.P. was \$250,000. The Branzan Energy Income Fund II, L.L.L.P. and the Branzan Energy Income Fund III, L.L.L.P. are closed to new investors as of the date of this firm brochure. In all cases, the General Partner retains the right to waive the minimum investment thresholds.

Clients must execute a written agreement with our Firm specifying the advisory services to establish a Client arrangement with us.

## ITEM 8 - METHODS OF ANALYSIS, STRATEGIES, & RISK OF LOSS

---

### METHODS OF ANALYSIS

---

Our Firm's investment analysis process relies on the assumption that we have access to accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information. There is also a risk that we make an error in our analysis or overlook certain information which may negatively affect the outcome of an investment.

### PHILOSOPHY

---

Our investment philosophy is to develop tailored portfolio allocations with the objective of achieving a rate of return sufficient to achieve the Client's desired return needs while managing risk appropriately. We conduct due diligence on each of these potential investments and familiarize ourselves on the key attributes and material risks of the investments. Sources of investment information include financial newspapers and magazines, media outlets that report on business, research materials prepared by others such as, Morningstar, Yahoo Finance, MarketWatch, Bloomberg, various internet resources, and company press releases and filings with the Securities and Exchange Commission.

Branzan offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each Client. We employ a consultative process which evaluates the Client's unique needs and preferences and attempts to match those with a strategically and/or tactically managed investment portfolio. We believe that successful investment management is a combination of skilled analytics and targeted portfolio guidelines organized around specific outcomes tied to the Client's return goals and risk tolerance.

Our Firm acts as an adviser to various Private Funds. Our Firm does not guarantee investment success and does not imply we endorse or guarantee any investment.

The Funds are offered under the 3(c) (1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state or any other authority, nor is any such registration. Because of the risk involved in private offerings, our Firm generally recommends investors limit investment into the Private Funds based on the net worth and liquidity of the investor's portfolio and their risk tolerance.

### RISKS FOR ALL FORMS OF ANALYSIS

---

Branzan recommends that Clients and prospective Clients review the Funds' Offering Documents, which contain a more detailed discussion of the risks involved.

---

## INVESTMENT STRATEGIES

---

Our Firm may use any of the following investment strategies when managing Client assets and providing investment advice:

### LONG-TERM HOLDING

---

Generally, our Firm purchases securities with the intent to hold them in the Client's account long-term (longer than one year). In extreme circumstances, we may be forced to sell a position completely within a year of buying it. An example would be a change in fund management where we do not have confidence in the new management. Also, positions may be trimmed occasionally to rebalance the portfolio.

A risk in a long-term hold strategy is that holding the security for this length of time may result in a decline in value before we decide to sell. We do not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy we may use, or the success of the overall management of the account. The Client understands that the investment decisions our Firm makes for the Client's account are subject to various market, currency, economic, political, and business risks and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails the risk of loss, which they should be willing to bear.

### STRATEGIC ASSET ALLOCATION

---

The primary investment strategy used by our Firm is based on the diversification of the Client's assets among various investment vehicles and asset classes, popularly termed "Asset Allocation." Our Firm's recommendations focus primarily on achieving a diversified portfolio of investment assets with desirable risk and return characteristics. We meet regularly to evaluate new and reevaluate existing investment opportunities. During these meetings, we deliberate on issues regarding the proper allocation of Client assets based on current conditions.

### USE OF ALTERNATIVE INVESTMENTS

---

If deemed appropriate for your portfolio, our Firm may recommend "alternative investments." Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, registered, publicly traded securities, structured notes, and private real estate investment trusts. Alternative investments are speculative, not suitable for all Clients, and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring an interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and often higher fees than other investment options such as mutual funds. The SEC requires investors to be accredited to invest in these more speculative alternative investments. Investing in a fund concentrating on a few holdings may involve heightened risk and greater price volatility.

---

## RISK OF LOSS

---

A Client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws, and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Our Firm will assist Clients in determining an appropriate strategy based on their tolerance for risk.

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.

---

## ACTIVE MANAGEMENT RISK

---

Due to its active management, a portfolio could underperform other portfolios with similar investment objectives or strategies.

---

## ALLOCATION RISK

---

A portfolio may use an asset allocation strategy to pursue its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective or strategy or that the investments themselves will not produce the returns expected.

---

## CAPITALIZATION RISK

---

Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.

---

## COMMODITY RISK

---

The fluctuation in the prices of commodities causes uncertainties about future market values and the size of future income.

---

## COMPANY RISK

---

The risk related to a Firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.

---

## REAL ESTATE SECURITIES AND RELATED DERIVATIVES RISK

---

Clients may gain exposure to the real estate sector by investing in real estate-linked derivatives, REITs, and common, preferred, and convertible securities of issuers in real estate-related industries. Each of these types of investments are subject to risks similar to those associated with direct ownership of real estate, including loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, variations in market value, and possible environmental liabilities.

REITs are subject to management fees and other expenses, and so a Client, when investing in REITs, will bear its proportionate share of the costs of the REITs' operations. An investment in a REIT or a real estate-linked derivative instrument that is linked to the value of a REIT is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Code. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Furthermore, REITs are not diversified because they only operate in the real estate business and are heavily dependent on cash flow. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming.

---

## CONCENTRATION RISK

---

Strategies concentrated in only a few securities, sectors or industries, regions or countries, or asset classes could expose a portfolio to greater risk. They may cause the portfolio value to fluctuate more widely than a diversified portfolio. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may be detrimental to an investor if there is a negative sector move.

---

## CREDIT RISK

---

The credit rating of an issuer of a security is based on, among other things, the issuer's historical financial condition and the rating agencies' investment analyses at the time of rating. An actual or perceived deterioration of the ability of an issuer to meet its obligations would harm the value of the issuer's securities.

---

## CURRENCY RISK

---

If a Client invests directly in non-U.S. currencies or in securities that trade in and receive revenues in non-U.S. currencies or in derivatives that provide exposure to non-U.S. currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods for several reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Client's investment in non-U.S. currency-denominated securities may reduce the account's returns. Foreign currency exchange transactions are conducted on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market or through entering forward contracts to purchase or sell the currency.

---

## CYBERSECURITY RISK

---

Increased Internet use makes a portfolio susceptible to operational and informational security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means to misappropriate assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, or penalties, reputational damage; unanticipated expenses or other compensation costs; or additional compliance costs. Our Firm has an established business continuity and disaster recovery plan

and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

## DEFLATION RISK

---

When inflation or expectations are low, the value and income of a Client's account's investments in inflation-linked securities could fall, resulting in losses.

## EQUITY RISK

---

Equity instruments are subject to equity market risk, the risk that common stock prices fluctuate over short or extended periods. Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, industries, sectors or geographic regions represented in those markets, or individual security concerns.

## EVENT RISK

---

The possibility is that an unforeseen event will negatively affect a company or industry and, thus, increase security volatility.

## EMERGING MARKETS RISK

---

The risks of foreign investing are heightened for securities of companies in emerging market countries. In most cases, emerging market countries' economic and political structures do not compare favorably with the U.S. or other developed countries regarding wealth and stability. Their financial markets often lack liquidity. In addition to all the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, local taxes on investments, restrictions on gaining access to sales proceeds, and less efficient trading markets. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

## ETF & ETN RISK

---

ETFs and ETNs are, by definition, portfolios of securities. Although the unsystematic risk associated with investments in ETFs and ETNs may be low relative to investments in securities of individual issuers, some events can trigger sharp, and sometimes adverse, price movements in ETFs and ETNs unrelated to the markets' general activities. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings, and possible unexpected revisions to the net asset values of the ETF and ETN. ETFs are subject to market risk, whereas ETNs are subject to both market risk and the credit risk of the issuer of the ETN.

Further, certain Client accounts may hold (or short-sell) positions in volatility-related ETFs and ETNs. Leveraged ETFs and mutual funds, sometimes labeled "ultra" or "2x," for example, are designed to provide a multiple of the underlying index's return, typically daily. Inverse products are designed to provide the opposite of the underlying index's return, typically daily. These products differ and can be riskier than traditional ETFs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as a tracking error. Continual re-setting of returns within the

product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, particularly for leveraged products. Return distortions may be magnified in highly volatile markets with significant positive and negative swings. Some deviations from the stated objectives to the positive or negative are possible and may or may not correct themselves over time. These products use various strategies to accomplish their objectives, including swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs and mutual funds.

---

#### FIXED INCOME & DEBT RISK

---

Debt securities are affected by changes in interest rates. When interest rates rise, the value of debt securities is likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the issuing entities' credit rating or financial condition.

---

#### FOREIGN INVESTING RISK

---

Investments in securities of foreign issuers may involve risks, including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes, restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

---

#### GEOGRAPHIC CONCENTRATION RISK

---

If an account concentrates its investments in a particular geographic region or country, its performance is closely tied to the market, currency, social, political, economic, environmental, and regulatory conditions within that country or region. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, and political and social instability in such countries and regions. As a result, the account is likely to be more volatile than an account with more geographically diverse investments.

---

#### INDUSTRY OR SECTOR RISK

---

An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, suppose an account has significant investments in technology companies. In that case, the account may perform poorly during a downturn in one or more industries or sectors that heavily impact technology companies.

---

#### INTEREST RATE RISK

---

When interest rates increase, the value of the account's investments may decline, and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgages and other asset-backed securities since the value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

## LIQUIDITY RISK

---

Low trading volume, large positions, or legal restrictions are some conditions that could limit or prevent a portfolio from selling securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may take more work to value.

## MANAGEMENT RISK

---

An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

## MARKET RISK

---

Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth less upon liquidation. Due to a lack of demand in the marketplace or other factors, an account may only be able to sell some or all the investments promptly or may only be able to sell assets at desired prices.

## PERFORMANCE OF UNDERLYING MANAGER RISK

---

We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such vehicles to select individual investments in accordance with their stated investment strategy. A manager may stray from their stated investment strategy which could negatively affect performance or result in an inappropriate asset allocation for the Client.

## PRIVATE FUND RISK

---

There can be no assurance that the Private Funds will achieve their investment objective or avoid substantial losses. An investor should not make an investment in a Private Fund with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in a Private Fund. Since risks are inherent in the investment in which the Private Fund engages, no assurances can be given that the Private Fund's investment objective will be realized. There can be no assurance that our Firm will successfully implement its risk management program or that the Private Funds will not incur substantial or total losses. Therefore, investors could lose their entire investment.

The business of investing is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Private placement investments generally involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each Private Fund's Offering Documents, which will be provided to each investor for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Liquidity constraints
- Lack of transparency

- Difficulty obtaining price evaluation
- Limited or no secondary market
- Long-term investment commitment
- Inconsistent dividend and distributions
- High internal and operating costs

Unlike liquid investments that an investor may maintain, Private Funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that he/she is qualified for investment in the offering and acknowledges and accepts the various risk factors that are associated with such an investment. Investing in alternative and private placement investments involves unique and serious risks an investor must be prepared to bear. It is crucial an investor read the offering memorandum prior to investing for full disclosure of qualification requirements and risks including:

- Operational, economic, market cycles and trends, investment, tax
- Trading risks such as short selling, performance-based fees, and limited operating and investment experience
- Use of leverage
- Illiquidity or limited liquidity
- Non-existence of or minimal secondary market
- Valuation complexities
- High degree of risk and potential loss of principal
- Tax liability and risks with changes to tax code
- Limited operating and/or investment experience
- Regulatory risks and/or lack of regulation and oversight of the business activity and management
- Lack of diversification

Typically, private placements are not subject to some of the laws and regulations that protect investors. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Private placements are not registered with a regulatory authority. We do not represent, warrant or imply that the services or methods of analysis used by our Firm can or will predict future results or insulate the Funds from losses due to major market corrections, crashes, or economic events. Past performance is no indication of future performance. No guarantees can be offered that the Private Funds' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by our Firm will provide a better return than other investment strategies.

## SECTOR RISK

---

Investments concentrated in one sector (e.g. health care or technology) may fall in price simultaneously because of an event that affects the entire industry.

## TIMING RISK

---

The timing for performance of investments is uncertain. If a Client's timeframe changes and an investment must be sold prematurely, the Client may face a loss due to poor overall market performance or security performance at that time.

## ITEM 9 - DISCIPLINARY INFORMATION

---

Registered investment advisers are required to provide information about all disciplinary information that would be material to a Client's evaluation of our Firm or the integrity of its management. Clients should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Chief Compliance Officer using the information provided on the cover page of this Brochure. Our Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding the above or any information outlined in this Brochure.

Our Firm has no legal or disciplinary events that are material to a Client or prospective clients, evaluation of our advisory business, or the integrity of our management services.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

---

Clients should review our IARs Form ADV Part 2B Brochure Supplement to determine whether the Client's IAR is engaged in any of the activities described below that may create a conflict of interest.

### PRIVATE FUND

---

Our Firm engages as a General Partner to various Private Funds (each a "Client" or "Fund" and collectively, the "Clients" or "Funds"). It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and the incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure is provided.

We serve as the General Partner to multiple Private Funds. In addition, certain of our control persons or indirect owners may have financial interests in one or more of the Private Funds and may maintain significant investments in one or more of the Private Funds. These relationships present certain potential conflicts of interest, including but not limited to those described below:

- To the extent certain of our Clients qualify, they may be eligible to participate as investors in a Private Fund. Some of our Clients are solicited to invest in a Private Fund where we deem such an investment suitable, but no Client is ever obligated to invest in a Private Fund. As applicable, the recommendation that a Client becomes an investor in a Private Fund may present a conflict of interest. We address this conflict through disclosure to Clients and operating per our Code of Ethics and fiduciary duties. See "Item 5 - Fees and Compensation" and "Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."
- We may receive performance-based incentive allocations from the Private Funds. Since Private Fund investment Clients are subject to performance-based fees or allocations, this arrangement may create a conflict of interest as our IARs, and we may have the incentive to favor and devote more time and effort to managing the investments of the Private Funds that are subject to performance-based

incentive allocations. We address this conflict of interest through disclosure to Clients and operating per our Code of Ethics and fiduciary duties. See “Item 5 - Fees and Compensation” and “Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

- The participation of persons related to us as investors in a Private Fund or individual Clients may also create a conflict of interest, and our IARs may have the incentive to favor and devote more time and effort to managing the investments of a Private Fund or the respective individual wealth management Clients. We also have the incentive to recommend that Clients participate in a Private Fund if we perceive that such additional investment will benefit a Private Fund overall. We address this conflict through disclosure to Clients and by operating per our Code of Ethics and fiduciary duties. See Item 6 - Performance-Based Fees & Side-by-Side Management” and “Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION & INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING**

---

Our Firm maintains a Code of Ethics to reinforce the fiduciary principles governing our Firm and its employees. The Code, among other things, requires all employees to act with integrity and ethics, and professionalism.

Policies against overreaching, self-dealing, insider trading, and conflicts of interest are outlined in our Code. Our Code forbids employees from trading, either personally or on behalf of others, based on non-public material information or communicating non-public material information to others violating the law.

Additionally, our Code sets forth restrictions and quarterly attestations on receiving gifts, outside business activities, personal trading activity, maintenance of personal brokerage accounts, and other matters. The Code is appropriately designed and implemented to prevent or eliminate potential conflicts of interest between our Firm, our employees and IARs, Clients, and investors. We always strive to make decisions in our Client's best interest should a conflict of interest arise.

Clients should be aware that no set of rules, policies, or procedures can anticipate, avoid, or address all potential conflicts of interest.

Our employees, IARs, and our associated persons are not prohibited from owning or trading securities bought, sold, and recommended to our Clients, provided such personal trading activity complies with the parameters, limitations, and requirements of the Code. Employees, IARs, and associated persons must receive approval from our Firm's CCO when engaging in reportable securities transactions. Our CCO is responsible for reviewing all employees', IARs', and associated persons' trading when they occur and periodically reviewing trading activity. Our CCO has broad discretion to reject employee trading for any reason. Our Firm's policies and procedures related to the personal trading activity of employees aim to demonstrate our commitment to placing Clients' interests ahead of our trading interests.

While our Firm does not maintain a proprietary trading account and therefore does not have a direct material financial interest in any securities it recommends to Clients, in certain situations, our Firm's employees and associated persons may purchase interests in the same securities at the same or different portfolio percentages or risk levels, in which one or more Clients is investing or has invested. Conversely, a Client may purchase interests in security where our employees, IARs, and associated persons are investing or have invested.

Any exceptions to the Code require the prior approval of the CCO. We will provide a copy of the Code to any Client or prospective client upon such written or verbal request. Such requests should be directed to our Firm's CCO at the contact information listed in Item 1 - Cover Page of this Brochure.

Upon request, Branzan will furnish any Client or prospective Client with a copy of Branzan's Code of Ethics.

Branzan may recommend to some of its Clients that they invest in one or more of the Private Funds.

The employees and contractors of Branzan may purchase securities that it also owns in the Private Funds. Branzan maintains a strict written trade policy relating to these transactions. In general, Branzan employees and contractors will not purchase any securities without first determining whether the securities are appropriate for Client accounts. If the securities are deemed to be appropriate for Client accounts, Branzan employees and contractors will not buy the securities without first offering the opportunities to Clients. Branzan employees and contractors will not sell any securities, which are also owned by the Clients without first notifying the CCO and allowing the Client accounts to sell first. Employees and contractors of Branzan are required to pre-clear all personal securities transactions. All personal trades are to be disclosed on a quarterly basis.

## ITEM 12 - BROKERAGE PRACTICES

---

### INVESTMENT MANAGEMENT SERVICES

---

Clients must maintain assets in an account with a "qualified Custodian," generally a broker-dealer or bank. If our Firm is asked to give a recommendation, our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the Client. The Client may obtain lower commissions and fees from other brokers.

### CHARLES SCHWAB & CO. INC.

---

We generally recommend that our Clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, Member SIPC, as the qualified Custodian. Our Private Funds may utilize other custodians where appropriate.

Our Firm is independently owned and operated and unaffiliated with any Custodian. The Custodians will hold Client assets in a brokerage account and buy and sell securities when our Firm instructs them.

While our Firm generally recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with the Custodian. The accounts will always be held in the Client's name and never in our Firm's.

### HOW OUR FIRM SELECTS CUSTODIAN-BROKER

---

Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).

- The breadth of available investment products (stocks, bonds, etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to our Firm and our other Clients.
- Availability of other products and services that benefit our Firm, as discussed below (see "Products And Services Available To Us From Schwab").

## CLIENT BROKERAGE & CUSTODY COSTS

---

For Clients' accounts, the Custodian maintains and generally does not charge separately for custody services. However, the Custodian receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Custodial accounts. In addition to commissions, the Custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Custodial account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has the Custodian execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having the Custodian execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

## PRODUCTS AND SERVICES AVAILABLE TO US FROM CHARLES SCHWAB

---

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

### SERVICES THAT BENEFIT OUR CLIENTS

---

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit our Clients and their accounts.

### SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

---

Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. Our Firm may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients' accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.

#### SERVICES THAT GENERALLY BENEFIT ONLY US

---

Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

#### OUR INTEREST IN SCHWAB'S SERVICES

---

- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.
- Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.
- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.
- Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.

- We may aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
  - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
  - We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
  - No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction.
  - Our Firm will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.
  - If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
  - Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm's Compliance Officer. Our Firm's books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
  - Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
  - Individual advice and treatment will be accorded to each advisory Client.

## BROKERAGE FOR CLIENT REFERRALS

---

Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

## AGGREGATION & ALLOCATION OF TRANSACTIONS

---

Our Firm may aggregate transactions if it believes that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.

- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more account(s), we may exclude the account(s) from the allocation.
- Our Firm will document the reasons for any deviation from a pro-rata allocation.

In certain cases, client requests or specific needs will trigger an unplanned transaction in a security where an aggregate transaction occurred previously during the day. Under these circumstances, client transactions will be excluded from the block transaction and ultimately receive differing pricing.

---

#### TRADE ERRORS

Our Firm has implemented procedures designed to prevent trade errors; however, our Firm cannot always avoid Client trade errors.

Consistent with our Firm's fiduciary duty, it is our Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. Our Firm will never benefit or profit from trade errors.

---

#### DIRECTED BROKERAGE

Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, our Firm typically does not permit the Client to direct brokerage. Our Firm places trades for Client accounts subject to its duty to seek the best execution and other fiduciary duties.

---

## ITEM 13 - REVIEW OF ACCOUNTS

---



---

#### CLIENT REVIEWS

Our Firm reviews Client accounts periodically. Our IARs will monitor Client accounts regularly and perform annual reviews with each Client. All accounts are reviewed for consistency with Client investment strategy, asset allocation, risk tolerance, and performance. More frequent reviews may be triggered by changes in an account

holder's personal, tax, or financial status. Geopolitical and macroeconomic-specific events may also trigger reviews. Our recommendations depend on the information provided by the Client. Our Client must notify our Firm of any situation that would impair our ability to manage our Client accounts properly.

The Client receives a copy of each trade confirmation (unless the Client has authorized the Custodian to suppress the confirmations) and the standard account statement from the qualified account Custodian every quarter.

## ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

---

### BROKERAGE PRACTICES

---

As disclosed under Item 12 Brokerage Practices, we participate in the Custodian's institutional customer programs, and we may recommend a Custodian to our Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients. However, we receive economic benefits through our participation in the program that is typically not available to any other independent advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations.
- Research-related products and tools.
- Consulting services.
- Access to a trading desk serving adviser participants.
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts.
- Access to an electronic communications network for Client order entry and account information.
- Access to mutual funds with no transaction fees and certain institutional money Managers.
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Custodians may also have paid for business consulting and professional services received by some of our IARs. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at our recommended Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits our Firm or our IARs receive through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Due to these arrangements, our Client does not pay more for assets maintained at Schwab. As part of our fiduciary duties to Clients, we always endeavor to put our Client's interests first. Clients should be aware, however, that receiving economic benefits from our Firm or our IARs in and of itself creates a conflict of interest because the cost of these services would otherwise be borne directly by us. These arrangements could indirectly influence our choice of Custodian for custody and brokerage services. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above.

---

## LEAD GENERATION & REFERRALS

---

### OTHER PROFESSIONALS

---

Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value for referring Clients to us. If we receive or offer an introduction to a Client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each Client can accept or deny such referral or subsequent services.

---

## ITEM 15 - CUSTODY

---

### DEDUCTION OF ADVISORY FEES

---

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. The Advisor sends the qualified custodian a statement of the amount of the fee to be deducted from the client's account. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Branzan. When you have questions about your account statements, you should contact Branzan or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

### PRIVATE FUND

---

Our Firm is deemed, under Rule 206(4)-2 of the Investment Advisers Act to have custody of the securities in the Funds by virtue of the common control of our Firm and the General Partner of the Fund. Investors will be provided with annual financial statements audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). Investors are urged to carefully review these statements.

---

## ITEM 16 - INVESTMENT DISCRETION

---

### DISCRETIONARY AUTHORITY

---

Upon receiving written authorization from the Client, our Firm provides discretionary investment advisory services for Client accounts. For discretionary accounts, before engaging our Firm to provide investment advisory services, you will enter into a written Investment Advisory Agreement with us granting our Firm the authority to supervise and direct, on an ongoing basis, investments per the Client's investment objective and guidelines. In addition, our Client will need to execute additional documents required by the Custodian to

authorize and enable our Firm, in its sole discretion, without prior consultation with or ratification by our Client, to purchase, sell or exchange securities in and for your accounts. We are authorized, at our discretion and without prior consultation with the Client, to (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the Custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the Client.

The limitations on investment and brokerage discretion held by our Firm are:

- For discretionary accounts, we require that we be given the authority to determine which securities and the amounts to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated in the Investment Advisory Agreement. Clients may change or amend these limitations as required.

## ITEM 17 - VOTING CLIENT SECURITIES

---

### PROXY VOTING

---

Our Firm will not vote for Client securities. Clients will receive proxies or other solicitations directly from the Custodian or a transfer agent. Clients are responsible for obtaining and voting proxies for all securities maintained in their portfolios. We may provide advice to you regarding your voting of proxies. Clients can contact our Firm with any questions or concerns about a particular solicitation.

### CLASS ACTION LAWSUITS

---

Our Firm does not advise nor instruct Clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the Client's behalf. However, if a Client notifies us that they wish to participate in a class action, we will provide the Client with transaction information about the Client's account that is required to file a proof of claim in a class action.

## ITEM 18 - FINANCIAL INFORMATION

---

### FINANCIAL CONDITION

---

Our Firm has no financial commitment that impairs its ability to meet Client contractual and fiduciary obligations and has not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year.

## ADDITIONAL INFORMATION

---

### PRIVACY POLICY

---

Our Firm collects non-public personal information about Clients from information received on applications or other forms and information about Client transactions with firm affiliates, others, or our Firm. We do not disclose any nonpublic personal information about current or former Clients except as permitted by law or to provide services. Firm employees have limited access to Clients' data based on their responsibilities to provide products or services to Clients.

A copy of our Firm's Privacy Policy is given to each Client at account opening, upon request, and provided annually.

### BUSINESS CONTINUITY PLAN

---

Our Firm has developed a Business Continuity Plan to address how our Firm will respond to events that significantly disrupt the operation of our business. Since the timing and impact of disasters and disruptions are unpredictable, our Firm will be flexible in responding to actual events as they occur.

Within 24 hours after a significant business disruption, our Firm plans to quickly recover and resume business operations and respond by safeguarding employees and property, making a financial and operational assessment, protecting our Firm's books and records, and allowing Clients to transact business. Given the scope and severity of the significant business disruption, our business continuity plan is designed to permit our Firm to resume operations as quickly as possible.

Our Firm's business continuity plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank, and counter-party impact; regulatory reporting; and assuring Clients' prompt access to their funds and securities if our Firm is unable to continue as a business.

Our Firm backs up essential records in the cloud. At the same time, every emergency poses unique problems based on external factors, such as the time of day and the severity of the disruption. Its objective is to restore operations and be able to complete existing transactions and accept new transactions and payments within four hours of the disruptive event. Client orders and requests for funds and securities could be delayed during this period.

### CONTACTING US

---

If a Client cannot contact our Firm at (303) 292-9224 after a significant business disruption, please visit the website at [www.branzanadvisors.com](http://www.branzanadvisors.com) to review updated contact information.

### VARYING DISRUPTIONS

---

Significant business disruptions can vary in scope, such as disruption that affects only our Firm, a single building housing our Firm, the business district where our Firm is located, the city where our Firm is located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a

disruption to only our Firm or a building housing our Firm, our Firm will transfer operations to a local site when needed and expect to recover and resume business within 24 hours.

In a disruption affecting our Firm's business district, city, or region, our Firm will transfer operations to a site outside the affected area and recover and resume business within three (3) days. In either situation, our Firm plans to continue the business, transfer operations to its clearing firm if necessary, and provide Clients with instructions on contacting our Firm through its parent company's website: [www.branzanadvisors.com](http://www.branzanadvisors.com). If the significant business disruption is so severe that it prevents our Firm from remaining in business, our Firm will ensure the Client's prompt access to their funds and securities.

This information is provided solely to Clients of our Firm, and no further distribution or disclosure is permitted without the prior written consent of our Firm. No person other than our Firm Clients can rely on any statement herein. Our Firm's Business Continuity Plan is reviewed and updated regularly and is subject to change.

Please visit the website for the most current copy of this disclosure. You can request an updated copy by contacting our Firm or writing our Firm at the following:

**Branzan Investment Advisors, Inc.**

**10288 West Chatfield Avenue**

**Suite 300**

**Littleton, CO 80127**

**P/ (303) 292-9224**

**W/ [www.branzanadvisors.com](http://www.branzanadvisors.com)**