

**Item 1: Cover Page****Bradley, Foster & Sargent, Inc.**

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**This brochure provides information about the qualifications and business practices of Bradley, Foster & Sargent, Inc. If you have any questions about the contents of this brochure, please contact us at 860-527-8050 or [bfscompliance@bfsinvest.com](mailto:bfscompliance@bfsinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Bradley, Foster & Sargent, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Bradley, Foster & Sargent, Inc. is registered with the SEC as an investment adviser; however, such registration does not imply a certain level of skill or training.

**Item 2: Material Changes**

The Custodian for our Mutual fund changed from Huntington Bank to Argent Institutional Trust Company. The minimum fee amount of 5000 was removed.

**Item 3: Table of Contents**

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## Item 4: Advisory Business

Bradley, Foster & Sargent, Inc. is a corporation organized under the laws of the State of Connecticut. We are registered with the SEC as an investment adviser. We have been in business since July 1994. Our fiscal year ends on December 31.

We provide investment advisory services for individuals, families, non-profits, institutions, a mutual fund, and a private investment fund. These services constitute approximately 99% of our total advisory billings. We also provide investment advice through consultations, totaling about 1% of our billings.

We purchase for our clients' portfolios and offer advice on equity securities, including exchange-listed securities, securities traded over the counter, and foreign issuers. We also purchase for our client's portfolios and offer advice on warrants, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, and publicly quoted partnerships investing in oil and gas interests.

Our approach is to develop, implement, and monitor investment programs to create individualized portfolios structured to address each client's specific requirements, which may include client-imposed restrictions on investing in certain securities or types of securities. At the outset of each relationship, we seek to understand the personal goals and unique circumstances of our clients and to discuss the client's requirements and objectives, as well as our recommended approach, to ensure that the ensuing relationship will be based upon a shared understanding of what we can offer and what the client can expect. As of December 31, 2024, we managed 4,543 accounts, including the BFS Equity Fund, a registered investment company (the "BFS Equity Fund"), and Crystal Partners Fund Limited Partnership, a private investment fund (the "Crystal Partners Fund"). As of December 31, 2025, we managed over \$9.07 billion in assets, comprised of 4,968 discretionary accounts, totaling approximately 9.07 billion, and 3 non-discretionary accounts, totaling approximately \$3.57 million. As of 12/31/2025, we had 83.1 million assets under advisement.

Investors and prospective investors in the BFS Equity Fund should refer to the prospectus for more detailed information about the BFS Equity Fund. Investors and prospective investors in the Crystal Partners Fund should refer to the confidential private placement memorandum, limited partnership agreement, and other governing documents for more complete information on the investment objectives and investment restrictions.

Our standard business hours are Monday through Friday, from 8:00 a.m. to 5:00 p.m. As of December 31, 2025, we had 61 full-time employees. Of the 61 full-time employees, 33 performed investment advisory functions (including research). We also sponsor an internship program. Two to four interns are employed on a part-time basis during each fall and spring semester, with three to four interns employed full-time during the summer.

We are required by law to keep books and records, all of which are kept on our premises.

## Item 5: Fees and Compensation

We are primarily compensated for our investment advisory services based on a percentage of the

assets under our management. Investment management fees are billed quarterly in arrears. The amount billed is calculated based on the valuation of the cash and securities in a client's portfolio as of the last business day of March, June, September, and December. We have clients that pay a flat fee to Bradley Foster and Sargent to perform portfolio reviews and provide buy and sell recommendations.

**Our standard fee schedule is as follows:**

We assess fees quarterly as follows:

- 1% annual rate of the first \$2 million of assets under management,
- .75% of the next \$3 million, and
- .50% of the remaining balance.

Fees will be pro-rated for accounts that are opened or closed other than on the first day of a quarter; fees may be pro-rated if a large deposit is made other than on the first day of a quarter, depending on the timing of the deposit.

Fees, including minimum annual fees, are negotiable for individually managed accounts.

Clients may cancel investment management contracts with us at any time with pro-rata fees due upon cancellation.

A custodian is usually a bank or brokerage firm that has custody of a client's assets, collects interest and dividends, and settles security trades. For approximately 89% of our clients, we are authorized to deduct our investment management fee directly from the client's custodial account. In these cases, we also forward the confirming invoice to the client. We send an invoice directly to the client for the remaining 11% of our clients. Clients may choose either method of billing. (See *Item 15: Custody*.)

If two or more accounts are billed to the same source or if we consider them to be affiliated accounts, we calculate fees based on the combined valuation of assets. We then bill each account proportionally, based on the asset value of the individual valuation.

Clients will incur brokerage and other transaction costs. (See *Item 12: Brokerage Practices*.)

We are also compensated for our investment advisory and consulting services to several law firms that utilize our services to supervise and manage portfolios. Fees for these services are negotiable. For a small number of portfolios, we provide investment management services on a non-discretionary basis. These fees are negotiable.

Our private investment fund, the Crystal Partners Fund, charges a management fee equal to 0.25% of the net asset value of the fund on the last business day of each calendar quarter, payable quarterly in arrears (for a cumulative fee of 1.00% per annum). This management fee may be waived or reduced at our discretion, in our capacity as the general partner of the Crystal Partners Fund. We have waived fees for our employees and their immediate family members invested in the Crystal Partners Fund. We do not charge a separate management fee for those client assets invested in the Crystal Partners Fund. Please refer to the governing documents for the Crystal Partners Fund for more information about fees and expenses.

The equity mutual fund for which we provide investment advisory services, BFS Equity Fund,

charges a management fee of 0.75% per annum, based on the BFS Equity Fund's average daily net assets, subject to a fee waiver agreement. We do not charge a separate management fee for those client assets invested in the BFS Equity Fund. Please refer to the BFS Equity Fund prospectus for more information about fees and expenses.

Fees for retirement plan advisory services are charged an annual asset-based fee and are billed quarterly at the end of each quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan and the services to be provided.

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

We do not charge or accept performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a client.) Therefore, we do not have any information to disclose under this Item.

## **Item 7: Types of Clients**

### *Types of Clients*

As of December 31, 2024, we provided investment advisory services to approximately 1,944 clients (comprising 4,968 accounts), including the BFS Equity Fund and the Crystal Partners Fund. More than 50% of our clients are high-net-worth individuals. High net-worth individuals typically have investable assets, including trusts, estates, 401(k) plans, and IRAs of their own and their family members, over \$1 million.

Additionally, we provide investment advisory services to trusts, estates, bank trust departments, 401(k) plans, and separate accounts for participants in 401(k) plans, pension, and profit-sharing plans (other than plan participants), charitable organizations, corporations, limited partnerships, and an investment company. These clients total less than 10% of our total clients.

### *Account Requirements*

Clients referred to us through the Fidelity Wealth Advisor Solutions Program (the "Fidelity WAS Program"), have a stated minimum account size of \$500,000.

The Crystal Partners Fund is offered in the United States to accredited investors as defined under Regulation D under the Securities Act.

The Crystal Partners Fund has a minimum subscription amount of \$100,000 and the BFS Equity Fund has a minimum initial investment amount of \$1,000.

We have the discretion to waive or reduce the minimum account requirements for both our individual accounts and our pooled investment vehicles.

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

Each of our clients has a unique set of investment goals and objectives. Asset allocation is, therefore, the first step in determining how the client's portfolio or portfolios are structured to take into account a client's goals regarding capital preservation, growth, income, taxes, and risk.

We seek to design a portfolio that is tailored to the individual needs of each client.

Our portfolio managers strive to make wise and well thought out investment selections that meet our client's goals and risk profiles. In so doing, we strive to manage the inherent risks in investing in stocks and bonds at the level that our clients understand and are prepared to accept. However, it is important to emphasize that investment performance can never be guaranteed. Investing in securities involves the risk of loss that clients should be prepared to bear.

### **Investment Philosophy**

We generally invest for the long term. Our first priority is always capital preservation. We utilize fundamental analysis to invest in sound companies with identifiable prospects for earnings growth when the stocks of these companies can be purchased at what we believe to be reasonable valuations. We believe in broad diversification within portfolios. Our investment philosophy may be summarized by the following five tenets: capital preservation, commitment to equities, reasonable prices, and diversification.

### **Capital Preservation**

To preserve wealth, we begin by setting asset allocation guidelines among equities, fixed-income instruments, and cash. Each portfolio is structured to consider a client's approach to risk and reward, investment time horizons, market volatility for different asset classes, income needs, and tax considerations. These benchmarks are reviewed on an ongoing basis and adjusted as necessary. Generally, the greater a client's desire to emphasize capital preservation, the larger the percentage of the portfolio that is allocated to fixed-income instruments and cash reserves; the greater a client's desire for capital appreciation, the greater the proportion of the portfolio that is allocated to equities.

### ***Commitment to Equities***

Common stocks remain the most effective means of significantly outpacing inflation and are the best vehicle for maintaining purchasing power over time. Accordingly, we believe that a portion of most clients' assets should be dedicated to sound common stocks.

### ***Reasonable Prices***

To moderate risk and achieve the potential of capital appreciation in our equity portfolios, we adhere to pricing disciplines. We seek to buy quality growth companies at what we perceive to be reasonable prices, providing a "margin of safety." In some circles, this investment approach is called – Growth at a Reasonable Price (GARP).

### ***Diversification***

Prudent diversification to moderate risk is reflected in our portfolios. For portfolios of \$1 million or more, we generally hold 25 or more stock positions diversified among attractive industries, depending on the size of the portfolio.

### **Investment Process**

One of the central elements of our investment process is what we refer to as the "Guidance List." Our Ethics Policy and Standards of Professional Conduct (the "Ethics Policy") states that portfolio managers can only purchase securities for client accounts that are on the Guidance List (unless the client directs the purchase of security not on the Guidance List).

We have an investment committee comprised of portfolio managers, research analysts, and traders (the “Investment Committee”), which approves each security’s inclusion on the Guidance List.

The Guidance List generally contains 500 or more securities, with new securities added and others deleted regularly.

The Investment Committee identifies securities for the Guidance List utilizing both quantitative screening and qualitative techniques. Members of the Investment Committee use a combination of technical analysis, including charting and cyclical methods, and fundamental analysis to analyze stocks.

Before approving any security for the Guidance List, the Investment Committee analyzes the company for fundamental characteristics. Companies that merit inclusion on the Guidance List must show certain fundamental characteristics that we believe enable their business to perform well even in times of adversity.

We also use event-driven purchasing and selling as a component of the investment process. When events negatively impact the price of security, industry, or the market as a whole, valuation can be driven down unreasonably. Such events may present an opportunity to buy quality security on our Guidance List at a favorable price. A particular event may also cause a decision to sell a holding.

When taking investment action for a specific portfolio or client, our portfolio managers seek to consider the investment objectives of the client, the characteristics of the investment involved, and the basic characteristics of the total portfolio. Our portfolio managers strive to use reasonable judgment to determine the relevant factors.

Our portfolio managers seek to exercise diligence and thoroughness in the purchase and sale of all securities for the portfolios of clients. This means that there will be a reasonable and adequate basis for taking investment action, supported by appropriate research and investigation.

We rely on several main sources of information, including financial newspapers and magazines, corporate rating services, annual reports, prospectuses, and filings with the SEC, and company press releases. In addition to the daily efforts of the research department, our investment professionals also perform original research, which includes on-site company visits and personal meetings with management. Our investment professionals also attend investment conferences and receive research reports from many major investment houses and regional brokerage firms.

In implementing our investment strategies, we generally purchase for clients’ portfolios a preponderance of large-capitalization U.S. stocks for the equity portion of their portfolios. However, depending on each client’s circumstances and objectives, we may utilize small and mid-capitalization stocks, as well as international stocks (ADRs as well as emerging market ETFs)

As part of the fixed income strategy, we often recommend government, tax-exempt, and corporate bonds, real estate investment trusts, master limited partnerships, open-end mutual funds investing primarily in bonds, and closed-end funds investing primarily as bonds. These securities are considered for the dividends and paid interest. Many of these securities are traded on national exchanges and may experience price volatility similar to pure equity securities.

Our portfolio managers generally invest for the long term in a client’s portfolio, typically seeking to sell securities that are held at a profit in taxable accounts after they have been held for at least a year. However, in various appropriate circumstances, and especially in portfolios that are tax-free

or tax-deferred, we will sell securities that are held for less than a year. While we do not let tax considerations dominate our investment decisions, we strive to work with our clients to minimize taxes.

We rarely use short selling, buying on margin, and option writing. When we do, it is only at the client's request. Very few clients utilized these investment management tactics.

### **Material Risks**

Regardless of the thoroughness of our investment analysis, investing in securities always involves an estimation of what will happen in the future, and, as with any forward-looking analysis, it can be proved wrong by future events. When our purchase or ownership of securities is proved wrong by future events, we seek to make wise decisions about whether to sell a security or hold onto it in the belief that circumstances will improve. Each decision involves the risk of being wrong and the risk of losing money on that decision.

Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political, or market conditions. Common stocks tend to be more volatile than other investment alternatives. The value of an individual company can be more volatile than the market as a whole.

Risks related to fixed-income securities include credit risk and interest rate risk. Credit risk is the chance that an issuer will fail to pay interest or principal promptly or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Interest rate risk is the chance that security prices will decline because of rising interest rates.

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. Bradley Foster and Sargent will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with the Advisor's investment approach:

#### **Market Risks**

The value of a client's holdings may fluctuate in response to events specific to companies or

markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### **ETF Risks**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities.

Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants do not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### **Equity Risks**

Equity securities are subject to changes in value, and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer's securities are subject to stock risk. The values of equity securities also fluctuate in response to political, market, and economic developments. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and will do so again in the future.

### **Mutual Fund Risks**

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### **Bond Risks**

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### **Real Estate Investment Trusts ("REITs")**

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to

those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers, and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

### **Derivative Risks**

Derivatives are difficult to define but are present in a wide variety of investments. In finance, derivatives refer to contracts whose value is derived from another asset, which include stocks, bonds, currencies, interest rates, commodities, and related indexes. Oftentimes derivatives are used as a hedge to protect against downside risk, but derivatives can also be used to speculate. Purchasers of derivatives are essentially wagering on the future performance of that asset. Derivatives include such widely accepted products as futures and options. Due to the speculative nature of derivatives, even when they are being employed to hedge, unique risks are present including a party's misunderstanding of the contract, inability of the derivative to match or derive its value from the other asset, and the counter-party risk between the parties to the transaction.

### **Item 9: Disciplinary Information**

On September 27, 2021, the Office of Financial Regulation (Office) entered a Final Order adopting the Stipulation and Consent Agreement for one of our Portfolio Managers. The PM neither admitted nor denied the allegations but consented to the entry of findings by the Office. The Office found that the Portfolio Manager violated section 517.12(4), Florida Statutes, by rendering investment advice, from a location within Florida, without being registered by the Office. The PM agreed to cease and desist from violations of Chapter 517, Florida Statutes, and the Administrative Rules adopted thereto, and to pay an administrative fine. The Office agreed to approve the PM's application as an associated person (RA) with Bradley Foster & Sargent Inc. effective September 27, 2021.

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

In our capacity as the general partner of the Crystal Partners Fund, we provide investment advice and investment management services to that fund. Thomas D. Sargent, a principal, manages the investment portfolio of the Crystal Partners Fund. The investment objective of the Crystal Partners Fund is to seek long-term capital appreciation through investing in small and mid-capitalization stocks. We manage the investment portfolio following the same standards and priorities as each client portfolio.

We provide investment advice and investment management services to the BFS Equity Fund. Robert H. Bradley, a principal, is the lead portfolio manager of the fund. Keith G. LaRose and Thomas D. Sargent are the co-portfolio managers of the BFS Equity Fund. The investment objective of the BFS Equity Fund is to seek long-term appreciation through the growth of principal and income through investing in mid and large-capitalization stocks. We manage the BFS Equity Fund's investment portfolio in accordance with the same standards and priorities as each client portfolio.

We allocate securities in accordance with the procedures we have adopted. We treat all client accounts fairly and equitably so that no one client account receives preferential treatment over another. We do not allocate or reallocate any order to enhance the performance of one account

over another account or favor any account in which a portfolio manager, principal, or other related person has any vested interest.

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

We are dedicated to serving each client professionally, courteously, confidentially, and ethically. All of our employees are expected to act ethically in all dealings with our clients, the public, the media, prospective clients, suppliers, other employees, and other members of the investment community, consistent with our Ethics Policy.

Our Ethics Policy covers, among other things, personal securities transactions by all our employees for their own account, a personal account of a member of the employee's household as well as a personal account of a minor child not residing with him or her, and accounts in which an employee has a material (i.e., 5% or greater) direct or indirect beneficial interest and can influence investment decisions, whether or not the employee or accountholder pays a fee. Our Ethics Policy is designed to ensure that our clients are not disadvantaged by our own personal trading or that of our employees.

Our employees are permitted to purchase and sell the same securities that are bought and sold for client accounts. Our management has established procedures to ensure that transactions for clients have clear priority over transactions in securities for those accounts in which employees have beneficial ownership. Our Ethics Policy stipulates the following in this regard: "As investment managers, we have a fiduciary relationship with our clients and, as such, we shall place our interests – individually and collectively – subordinate to those of our clients. This applies to both individual and institutional clients, as well as to the shareholders of [the BFS Equity Fund] and to the limited partners of [the Crystal Partners Fund]. As further detailed below, this requires that all Employees will execute their personal securities transactions in a manner consistent with this Ethics Policy and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility."

Our Chief Compliance Officer is responsible for the administration of the Ethics Policy. Our President is responsible for the enforcement of the Ethics Policy. The Chief Compliance Officer reviews and receives all documentation about securities trading and holdings required by the Ethics Policy. All employees are required to report possible violations of the Ethics Policy. The Chief Compliance Officer reviews and investigates any reported or suspected violations of the Ethics Policy and reports the events and any findings to the President. If an investigation confirms that there has been a violation, the President will take appropriate action. Because all situations cannot be contemplated or provided for in advance, the President has the authority to permit

exceptions to the policies and procedures in the Ethics Policy when an exception is not harmful to the best interests of our clients or does not give the appearance of a conflict of interest.

We place the following restrictions on employees when executing securities transactions for accounts in which they have a beneficial interest:

Portfolio managers are only permitted to purchase for clients' accounts securities that are on the Guidance List (unless the client directs the purchase of a non-Guidance List security).

All employees must generally pre-clear trades of Guidance List security for personal accounts with the Chief Compliance Officer, to ensure that these trades avoid potential conflicts of interest with a client's trade. In addition, purchases of shares of the BFS Equity Fund by employees require pre-clearance. Pre-clearance requirements apply also to the Bradley, Foster & Sargent, Inc. 401(k) Plan equity portfolio that we manage, and our corporate accounts. Pre-clearance requirements do not apply to limited partnerships or limited liability companies such as the Crystal Partners Fund, as long as the total ownership by our officers and staff does not exceed 15% of the total ownership of the entity. Pre-clearance is not necessary for "de minimis" transactions, including:

- all equities, and puts and calls of equities, which are not on the Guidance List.
- shares of open-end investment companies (mutual funds), including those an employee held in a 401(k) account administered/managed by his or her former employer or in a section 529 college fund (this does not include the BFS Equity Fund, where pre-clearance is required).
- exchange-traded funds.
- direct obligations of the U.S. Government, including its agencies and instrumentalities.
- CDs and other money market instruments.
- corporate (non-convertible) and municipal bonds which are not on the Guidance List.
- equities acquired by a spouse through his or her employer's stock option plan or stock purchase plan.
- equities acquired as a result of dividend reinvestment, the exercise of rights issued by a company, participation in mergers and reorganizations, and the expiration of forfeiture provisions (restricted stock awarded by a former employer) and
- securities created as the result of spin-offs of Guidance List securities if sold within 60 days of the initial trading of the security.

Employees are prohibited from purchasing any security in an initial public offering for a personal account. Employees are prohibited from purchasing private placement security without the prior approval of the President. Employees are also prohibited from participating in cross-trades in which clients are participating. The Investment Committee may not place a security on the Guidance List within seven days of an employee purchasing the same security for a personal account.

Employees are prohibited from engaging in short-term trading of securities on the Guidance List. Short-term trading is the purchase and sale of the same security within 30 days. However, should a short-term trade occur, any profits realized on buys and sells within 30 days are required to be disgorged. Employees, with the pre-approval of the Chief Compliance Officer, may sell securities within 30 days of purchase. This prohibition on short-term trading does not apply to Crystal

Partners Fund or the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund because they are treated as client accounts.

Employees are prohibited from engaging in opposite-way trading. Opposite-way trading is the purchase of a security for all or substantially all clients and the sale of the same security from a personal account, or the sale of a security for all or substantially all clients and the purchase of the same security for a personal account, within a 30-day period.

After obtaining pre-clearance, a portfolio manager may buy for his or her personal account any large or mid-capitalization security on the Guidance List on the day preceding or following the day on which he or she buys or sells the same security for his or her client's portfolio.

Additionally, after obtaining pre-clearance, a portfolio manager may buy or sell for his or her personal account any large or mid-capitalization security on the Guidance List on the same day he or she buys or sells the same security for a client, as long as one of the following procedures is utilized:

- The portfolio manager includes his or her personal trade with other trades for our clients in a block trade (or aggregated trade), which is executed with a broker through our master account. The broker must execute all the trades in that particular block at the average price which the broker calculates at the end of the day. Partially filled orders will go first to clients and then pro-rata to personal accounts.
- The portfolio manager executes his or her personal trades using an account-by-account method through our master account, while also using the same method to execute trades of the same security during the day for clients, also through our master account. At the end of the day, the broker must calculate an average price for all of the trades of the same security. The trades are then allocated to their respective individual accounts.

A Research Analyst may not trade in a security, or any derivative thereon, if the Research Analyst intends to recommend that security for Guidance List inclusion or deletion within seven calendar days. Likewise, a Research Analyst may not trade in a security, or any derivative thereon, if the Research Analyst intends to change an existing recommendation, or change the rating of a Guidance List security, within seven calendar days. Recommendations may take the form of written memoranda, group presentations, or individual conversations.

After paying due regard to the seven calendar day personal trading requirements, a Research Analyst may obtain pre-clearance to purchase or sell for their personal accounts any large capitalization security at any time.

After obtaining pre-clearance, all other employees may purchase or sell for their personal accounts any large or mid-capitalization security at any time.

We have a different policy for securities transactions in small capitalization stocks. A small capitalization stock is a security having a market capitalization of \$2 billion or less, which is not in the S&P 500 or the Russell 1000 indices. After obtaining pre-clearance, an employee may

purchase or sell for his or her personal account any stocks on the small capitalization Guidance List, as long as the employee includes his or her personal trade with other trades for our clients in a block trade (or aggregated trade), which is executed with a broker through our master account. The personal trades cannot be more than 15% of the total trade. The broker must execute all the trades in that particular block at the average price, which the broker calculates at the end of the day. Partially completed orders will go first to clients and then pro-rata to personal accounts.

If personal trades are not included in a block or aggregated trade, the personal trades are subject to a seven calendar day blackout period. For example, if a portfolio manager purchases or sells a security for his client on a Tuesday, the soonest an employee can purchase or sell the same security for his personal account is the next Tuesday. If the same security is subsequently purchased or sold for a client's portfolio within the seven calendar day blackout period and the price differential is favorable to the employee, all realized and unrealized gain is required to be disgorged so that the employee ends up with the same average price as the client.

Once a seven calendar day blackout period has commenced, an employee may purchase or sell a security for his or her personal account within the seven calendar days following a trade in the same security for any of our clients if all three of the following conditions are met:

- 1) the employee's personal securities transaction is included in a block or aggregated trade with a client.
- 2) the personal portion of the block or aggregated trade is limited to 15% of the total transaction; and
- 3) the employee is other than the employee whose personal trade was responsible for commencing the blackout period.

In addition, an employee may sell a security for his or her personal account within the seven calendar days following the sale of the same security for any client, if both of the following conditions are met:

- 1) no client holds the security as of the trade date the employee sells it; and
- 2) the employee obtains a price that is equal to or less than that obtained in the last client transaction involving that security.

Notwithstanding the foregoing, if an employee trades for his or her personal account and a portfolio manager trade for his or her clients' accounts within the seven calendar day blackout period, the employee's personal trade will not be subject to disgorgement if the trade meets the requirements of one of the following tests:

- 1) the number of shares in the personal trade is equal to or less than 1% of the last 10 days average trading volume; or
- 2) the dollar amount of the personal trade is equal to or less than \$25,000.

If the trade does not meet the requirements of either test, the amount above the higher of the two requirements will be subject to disgorgement.

While requiring pre-clearance, trades for the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund which we manage for our employees, are treated as client trades. Therefore, portfolio managers, other than the portfolio manager managing the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund, do not need to observe the seven calendar day blackout period when trading in the same securities for their clients. However, the portfolio manager managing the Bradley, Foster & Sargent, Inc. 401(k) Plan equity fund must observe the seven calendar day blackout period regarding personal trades in securities for his or her personal accounts – or disgorge the profits, if any.

Also, if a portfolio manager executes a de minimis trade for a single client account, thereby starting a blackout period, followed by an employee trade that would otherwise be subject to the disgorgement rule, the disgorgement of profits policy will not apply unless the employee who traded for his or her personal account and the portfolio manager who traded for this client account is the same person.

No employee may knowingly buy, sell, or dispose of in any manner, including by gift, a personal security investment which would cause, or appear to cause, conflict with the interests of any of our clients.

All new hires must submit a statement of all publicly traded securities for all accounts in which they have a beneficial interest. All employees' personal accounts are required to be tracked on the firm's accounting system or have their custodial statements provided to Compliance quarterly. In addition, we recommend that our centralized trading function be utilized to execute all trades. Each employee must report all trades every quarter and submit a statement of all publicly traded securities on an annual basis for all accounts in which they have a beneficial interest. These reports are reviewed by the Chief Compliance Officer and any exceptions or irregularities are brought to the attention of the President for action.

We require all employees to comply with all laws and regulations relating to the use and communication of all nonpublic information. Specifically, no employee should trade in a security while in possession of material nonpublic information. Our employees are allowed to serve on the board of directors of publicly traded companies, with the prior approval of our President, but in such case, the publicly traded company would not be allowed on our Guidance List.

We are the general partner of the Crystal Partners Fund. On occasion, we will recommend to our clients that they invest in the Crystal Partners Fund, subject to our clients meeting the eligibility requirements. Also, we are the investment adviser of the BFS Equity Fund. We will recommend to our clients that they invest in the BFS Equity Fund if we believe it is an appropriate investment for them. (See *Item 7: Types of Clients and Item 10: Other Financial Industry Activities and Affiliations.*)

We will provide a copy of our Ethics Policy to any client or prospective client upon request. To obtain this information, contact our Chief Compliance Officer.

## Item 12: Brokerage Practices

We consider several factors before selecting a broker-dealer for any client transaction. These factors include custodian, size of the trade, commission schedule, written agreements or verbal understandings, quality of execution, size of account (impacts prime broker eligibility), client restrictions, and unusual circumstances.

Concerning custodians, we consider the quality and breadth of the services provided to the client when choosing which broker-dealer to recommend to the client as its custodian. We have agreements with Charles Schwab (“Schwab”) and Fidelity Investments (“Fidelity”) as our preferred custodians. As of December 31, 2024, approximately 91% of our clients’ accounts were held in custody at either Schwab or Fidelity. Under the terms of these agreements, Schwab and Fidelity do not charge any of our client’s fees for custody. However, Schwab and Fidelity may receive compensation from our clients in the form of commissions on securities trades executed through their brokerage services.

If a client is recommended to us through the Fidelity WAS Program, the client’s account is likely to remain with the brokerage firm that recommended the client to us. As a participant in the Fidelity WAS Program, we may have the incentive to recommend a broker-dealer based on our interest in receiving client referrals. We may recommend that clients establish brokerage accounts with Schwab or Fidelity to maintain custody of the client’s assets and effect trades for their accounts. (See *Item 14: Client Referrals and Other Compensation.*)

### **Schwab.**

Schwab does not charge our clients fees for holding their accounts in custody at Schwab. However, Schwab has in the past charged our client’s commissions and other transaction-related or asset-based fees for securities trades (i.e., individual equity and debt securities transactions) that are executed through Schwab. Although Schwab has eliminated commission costs for online U.S. equity trades, these fees may be reinstated. Schwab charges commissions for telephone orders (i.e., same-day settle trades, foreign securities, and transaction fee mutual funds). Schwab provides access to many no-load mutual funds without, or with nominal, transaction charges. We may execute trades for client accounts held in custody at Schwab through a different broker-dealer than Schwab.

### **Fidelity**

Fidelity has in the past charged our clients commissions and other transaction-related or asset based fees for securities trades (i.e., individual equity and debt securities transactions) that are executed electronically through Fidelity. Although Fidelity has eliminated commission costs for online U.S. equity trades for clients with electronic delivery or more than \$1 million in household assets, these fees may be reinstated. Fidelity charges commissions for telephone orders (i.e., same day settle trades, foreign securities, and transaction fee mutual funds). Fidelity provides access to many no-load mutual funds without, or with nominal, transaction charges. We may execute trades for client accounts held in custody at Fidelity through a different broker-dealer than Fidelity.

**Argent Institutional Trust.** The assets of the BFS Equity Fund are held in custody by Argent Institutional Trust, which is a qualified custodian. Argent is not affiliated with any broker-dealer and, therefore, there are no custodian/broker-dealer imposed restrictions on our trading options for the BFS Equity Fund.

For all accounts held at bank trust departments and for many accounts held at discount brokers, we will routinely direct transactions to specific brokerage firms to compensate those firms for the benefit of research. In the past, we have also received computer research tools and online market quotations from certain brokerage firms. The rates charged for these transactions, which have been negotiated, are generally greater than those charged by a discount broker. (A discount broker executes buy and sell orders at a reduced commission compared to a full-service broker, but provides little, if any, other services.)

The commissions these broker-dealers receive for executing trades for our clients in compensation for research are for the benefit of all accounts. We receive political, economic, industry, and company-specific analytical research from a variety of research and brokerage firms including, but not limited to, Evercore ISI, Fidelity Investments; JP Morgan Securities; Keefe, Bruyette & Woods; Needham; Piper Jaffray; Sanford C. Bernstein & Co.; Schwab Institutional; and William Blair.

In addition, we have an arrangement with a broker-dealer that permits us to direct the broker-dealer to pay the fees of third-party research service providers with brokerage commissions. Currently, we are not utilizing this arrangement, but we may again utilize it in the future. In the past, third-party research service providers have furnished us with the following services:

- Identifying emerging global economic trends and assisting with the identification of new investment opportunities.
- Assist our portfolio managers and the Investment Committee with asset allocations and weighting of sectors.
- Providing research and a database of information on both public and private global capital markets.
- Offering applications for desktop research, screening, back-testing, financial modeling, quantitative analysis, and other analytics; and
- Providing integrated financial investment software and investment research services, real-time pricing and historical database of financial information, portfolio analytics for a broad range of equities, and estimates of future earnings and cash flows.

As with arrangements with other broker-dealers, clients may pay commissions higher than those charged by other broker-dealers in return for the research services we obtain from the third-party research service providers. The benefits of the research services are not allocated proportionately to the client accounts that generated the brokerage commissions. While the research services benefit our clients, they also benefit us, and, accordingly, we may have the incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services.

We acknowledge our duty to seek the best execution of trades for client accounts. We try to minimize commissions paid in consideration for research including the frequent use of executing trades electronically. Electronic trades now constitute greater than 90% of all trades we execute. In considering commission rates offered by brokers, we take into consideration the quality and consistency of the research provided as well as the quality and speed of the execution of the trade. Commission rates may not be the lowest available.

Annually, we establish a commission budget for the purpose of projecting the dollar amount of commissions to be directed to specific investment houses. This allocation process is based on the quality and consistency of services provided including, but not limited to, web-based and paper-based research, execution of trades, access to the management of companies, access to research analysts, and access to investment conferences. During the year, we monitor the performance of the investment houses and modify the budget, if necessary, to redirect trades to those investment houses providing the highest level of service.

Clients may direct their brokerage to particular broker-dealers. However, we may not be able to obtain the best execution for those clients that direct their brokerage to particular entities. These clients may pay different commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

For client accounts held by master custodians, such as bank trust departments or prime brokers, we may place aggregate trade orders for specific securities. The master custodian distributes the predetermined allocations of the aggregate trades to the individual client accounts at an average and equal cost per share.

Occasionally, when we trade, trading errors will occur. Whenever a trading error occurs, the gains are contributed to a charity of our choosing. Losses that result from our trading errors are borne by us. We are required to reimburse the broker-dealer for losses. In all instances, the client for whom the trade is executed does not suffer a loss and is always made whole.

### **Item 13: Review of Accounts**

Bradley, Foster and Sargent Senior Management and Portfolio Managers will periodically review client accounts and financial plans to identify situations that may warrant either a more detailed review or a specific action on behalf of an advisory client.

Each portfolio manager is assisted by one, or in some instances two or more, employees in the execution of their responsibilities. Additionally, some portfolio managers act as backup portfolio managers for certain client relationships.

We provide portfolio appraisals to each client every quarter. Portfolio appraisals contain a list of holdings by asset type and industry diversification, as well as various other important details, such as the projected annual income, current yield, number of shares, cost basis, and market value. We also offer periodic client meetings and general communications. Clients may request a verbal or written review of their accounts at any time. Additionally, we may use other surveillance methods such as reviewing exception reports and transaction summaries to identify exceptions.

We provide a semi-annual and annual report to all shareholders in the BFS Equity Fund. The information provided in these reports conforms to the requirements of the Securities and Exchange

Commission. Please refer to the prospectus for the BFS Equity Fund for more information about the reports provided to shareholders. Limited partners in the Crystal Partners Fund receive quarterly performance reports, as well as annual audited financial reports. Please refer to the governing documents of the Crystal Partners Fund for more information.

## **Item 14: Client Referrals and Other Compensation**

Our firm may compensate certain individuals or entities (“Promoters”) for client referrals in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940. Prospective clients are referred to us by several firms with which we do business. Some of those firms are compensated for referrals that result in new business for us. In addition, we may receive an economic benefit because of our relationship with certain of those firms.

### **Schwab**

We pay Schwab a fee on all referred clients’ accounts that are maintained in custody at Schwab (a “Participation Fee”). The Participation Fee is a percentage of the value of the assets in the client’s account. We pay Schwab the Participation Fee for as long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is borne by us; clients referred through the Schwab Service do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred through the Schwab Service.

For accounts of our clients referred by and in custody at Schwab, Schwab does not charge our clients fees for holding their accounts in custody at Schwab. Schwab has in the past charged our clients’ commissions and other transaction-related or asset-based fees for securities trades (i.e., individual equity and debt securities transactions) that are executed through Schwab. Although Schwab has eliminated commission costs for online U.S. equity trades, it is possible that these fees will be reinstated. Even so, we acknowledge our duty to seek the best execution of trades for client accounts. We may execute trades for client accounts held in custody at Schwab through a different broker-dealer than Schwab. Trades for accounts held in custody at Schwab may be executed at different times and at different prices than trades for other accounts that are executed at other broker-dealers.

Schwab also makes available to us other products and services that benefit us but may not benefit our clients’ accounts. Some of these other products and services assist our firm in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), provide research, pricing information, and other market data, facilitate payment of our fees from client accounts, and assist with back-office functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange, and/or pay for these types of services rendered to us by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. While as fiduciary we are obligated to act in our client’s best interests, our recommendation that clients establish brokerage accounts with Schwab to maintain custody of the

client's assets and effect trades for their accounts, including for clients that have not been referred to us by Schwab, may be based in part on the benefit to us of the availability of some of Schwab's products and services and not solely on the nature, cost, or quality of custody and brokerage services Schwab provides, which may create a potential conflict of interest.

### **Fidelity Wealth Advisor Solutions®**

BFS pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. These referral fees are paid by Bradley Foster and Sargent and not the client.

BFS has a conflict of interest concerning its decision to use certain affiliates of FPWA, including FBS, for execution, custody, and clearing for certain client accounts, and BFS could have the incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to BFS as part of the WAS Program. Under an agreement with FPWA, BFS has agreed that BFS will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. According to these arrangements, BFS has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when BFS' fiduciary duties would so require, and BFS has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, BFS has the incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit BFS's duty to select brokers based on best execution.

If Fidelity does not maintain custody of a referred client's account or the assets in the account are transferred from Fidelity (other than pursuant to the client's decision) we are required to make a one-time payment to FPWA equal to a percentage of the value of the client's assets placed with a custodian other than Fidelity. This fee represents a higher percentage of a client's assets than the annualized Fidelity Referral Fee. Therefore, we will have an incentive to recommend that accounts of Fidelity-referred clients be held in custody at Fidelity.

The Fidelity Referral Fee is borne by us; clients referred through the Fidelity WAS Program do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred through the Fidelity WAS Program.

For accounts of our clients referred to by and in custody at Fidelity, Fidelity does not charge the client fees for holding their accounts in custody at Fidelity. Fidelity has in the past charged our client's commissions and other transaction-related or asset-based fees for securities trades (i.e., individual equity and debt securities transactions) that are executed electronically through Fidelity. Although Fidelity has eliminated commission costs for online U.S. equity trades for clients with electronic delivery or more than \$1 million in household assets, it is possible that these fees will be reinstated in the future. Fidelity provides access to many no-load mutual funds without, or with nominal, transaction charges. Even so, we acknowledge our duty to seek the best execution of trades for client accounts. We may execute trades for client accounts held in custody at Fidelity through a different broker-dealer than Fidelity. Trades for accounts held in custody at Fidelity may be executed at different times and prices than trades for other accounts executed at other broker-dealers.

Fidelity provides us with "institutional platform services." The institutional platform services

include, among others, brokerage, custody, and other related services that assist us in managing and administering clients' accounts. These include software and other technology that:

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

Fidelity ~~also~~ offers ~~other~~ services intended to help us manage and further develop our advisory practice. Such services include but are not limited to performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables, and webinars, practice management resources, access to consultants and third-party service providers who provide a wide array of business related services and technology and whom we may contract directly. While as a fiduciary we are obligated to act in our client's best interests, our recommendation is that clients establish brokerage accounts with Fidelity to maintain custody of the client's assets and effect trades for their accounts, including for clients that have not been referred to us by Fidelity, may be based in part on the benefit to us of the availability of some of Fidelity's products and services and not solely on the nature, cost or quality of custody and brokerage services Fidelity provides, which may create a potential conflict of interest.

**CapVisor Associates, Inc.** We have an agreement with CapVisor Associates, Inc. ("CapVisor"), an investment adviser specifically serving insurance companies. CapVisor provides its clients with a network of independent investment advisers. On occasion, CapVisor will provide us with client referrals. We share a portion of our management fees from CapVisor-referred clients with CapVisor. Clients referred by CapVisor do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred by CapVisor.

**Sigma Planning Corporation.** We have an agreement with Sigma Planning Corporation ("SPC"). From time to time, we receive client referrals through our participation in SPC's Referral Services Program (the "SPC Referral Program"), which is designed to help investors find an independent investment adviser. We share a portion of our management fees from SPC referred clients with SPC. Clients referred through the SPC Referral Program do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred through the SPC Referral Program.

**Adams Samartino & Co., P.C.** We have an agreement with Adams Samartino & Co., P.C. ("ASC"). ASC is a certified public accounting firm. From time to time, we receive client referrals from ASC. We share a portion of our management fees from ASC-referred clients with ASC. Clients referred by ASC do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred by ASC.

**Cetera**

We have an agreement with Cetera. From time to time, we receive client referrals through our participation in Cetera's, which is designed to help investors find an independent investment adviser. We share a portion of our management fees from Cetera's referred clients with Cetera. Clients referred through the Cetera's Referral Program do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred through the

Cetera Referral Program.

**Charles J. Herbert.**

Our firm has a referral agreement with **Charles Herbert**, who may refer prospective clients to us. In some cases, Mr. Herbert receives compensation from our firm for such referrals. This compensation is based on a percentage of the advisory fees paid by the referred client. This arrangement creates a potential conflict of interest because Mr. Herbert has a financial incentive to refer clients to our firm, which may influence his decision to recommend our services. Clients referred by Charles Herbert do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred by Charles Herbert.

**Jerry Schreiberstein.**

Our firm has a referral agreement with **Jerry Schreiberstein**, who may refer prospective clients to us. In some cases, Mr. Schreiberstein receives compensation from our firm for such referrals. This compensation is based on a percentage of the advisory fees paid by the referred client. This arrangement creates a potential conflict of interest because Jerry has a financial incentive to refer clients to our firm, which may influence his decision to recommend our services. Clients referred by Jerry Schreiberstein do not pay fees or costs greater than the fees or costs we charge our clients with similar portfolios who were not referred by Jerry Schreiberstein.

SMART ASSETS: We have an agreement with SmartAsset, a fintech website providing free, personalized financial tools, calculators, and educational content to help users make informed decisions regarding taxes, investing, home buying, and retirement. It also operates a major marketplace connecting consumers with vetted fiduciary financial advisors.

To mitigate this potential conflict:

- Our firm confirms that each promoter provides each referred client with a separate disclosure statement describing the referral arrangement and compensation prior to or at the time of engagement.
- All referral fees are paid in compliance with applicable regulations; and
- Our firm maintains its fiduciary duty to always act in the best interests of our clients.

## **Item 15: Custody**

Our clients' accounts are held in custody by qualified custodians. The custodians will send written account statements directly to our clients monthly. Clients should carefully review the account statements they receive from the custodian. We send to each of our clients a portfolio appraisal quarterly. We urge clients to compare the custodian account statements and the portfolio appraisals for both completeness and accuracy.

Although we do not in our normal course of business act as a custodian, as of December 31, 2025, we managed approximately 32 accounts for which one of our principals had been appointed as sole or co-trustee. For many of these accounts, the principal had been appointed to serve as sole or co-trustee because of a family or personal relationship (and not as a result of employment with us). We also have a small number of accounts where the principal has been appointed to serve as sole or co-trustee because of the principal's employment with us. In each case, each current beneficiary or independent representative of the beneficiary of each such trust is sent a monthly detailed account statement by a qualified custodian. In those instances where there is a co-trustee who is independent of us, that co-trustee is sent a monthly detailed account statement by a qualified custodian. We are deemed to have custody of the assets of these eight accounts

and, therefore, are subject to an annual surprise examination to confirm our compliance with certain provisions of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Also, as the general partner of the Crystal Partners Fund, we are deemed to have custody of the assets of the Crystal Partners Fund. The financial statements of the Crystal Partners Fund are subject to an annual audit by an independent public accountant registered with the Public Company Accounting Oversight Board (PCAOB) and subject to regular inspection by the PCAOB per its rules. The financial statements are prepared per accounting principles generally accepted in the United States of America. The financial statements audited are distributed to the investors in the Crystal Partners Fund in conformity with certain provisions of the Advisers Act.

### **Item 16: Investment Discretion**

We offer discretionary account management services to our clients. (Discretion is defined as complete authority over the timing of purchases and sales, the selection of securities being purchased and sold, and the number of shares being purchased and sold.) While on occasion we will accept investment management assignments that are non-discretionary, they represent a small percentage of our total assets under management. All restrictions are documented in writing.

When starting an investment management relationship with us, clients are required to sign an Investment Management Agreement, which includes a provision granting us full investment discretion for their assets. Agreements are in effect until terminated by written notice of either party to the other.

### **Item 17: Voting Client Securities**

We will accept the authority to vote for clients’ securities. We strive to vote proxies in a manner that is in the best interests of our clients. In general, this means that we review the proxy material carefully and vote according to our judgment of what will be most beneficial to the company’s shareholders. While this often means voting with management, there are instances when it is in our client’s best interest to vote against management. Generally, the Chief Compliance Officer, with the advice and consent of the President, decides on how to vote.

There is a risk that we may not receive all proxies for whom we have the authority to vote, or we may receive proxies for whom we have the authority to vote after the voting deadline has passed. For those clients for whom we have accepted authority to vote their securities, we will vote for all proxies that are timely received.

We have a Proxy Voting Committee which consists of the President, Chief Compliance Officer, and Chief Investment Officer. In cases where it is difficult to decide, or where possible conflicts of interest occur, the Chief Compliance Officer will bring the matter to the attention of the Proxy Voting Committee. BFS’s policy is to review each proxy proposal on its individual merits, BFS has adopted guidelines for certain types of matters to assist the Chief Compliance Officer and Proxy Committee in the review and voting of proxies. Examples of such matters might include potential conflicts such as where our employees have a close personal relationship with management, or where we manage pension fund assets for the company in question. Upon thorough review of the proxy in question, the Proxy Voting Committee will decide whether to vote for or against management.

If clients who have given us the authority to vote proxies on their behalf wish to change their approach and vote on all proxies themselves, we will send, upon the client’s request, the

appropriate documentation so they can vote proxies themselves. Clients may contact us to give us directions on how to vote their proxies for a particular solicitation. At this time, unless a client's direction is consistent with how we had planned to vote all clients' proxies for that solicitation, we may not be able to accommodate their request.

We maintain proxy voting records at our office. We are obliged to disclose how we have voted on any proxy to any client upon written request. Clients may also obtain at any time a copy of our Proxy Voting Policy and Procedures. To obtain any of this information, contact our Chief Compliance Officer.

### **Item 18: Financial Information**

We do not meet any of the conditions that would require us to provide a balance sheet. We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of bankruptcy during the past 10 years.

### **Item 19: Requirements for State-Registered Advisers**

We are not registered with any state securities authorities. Therefore, we do not have any information to disclose under this Item.