

Bray Capital Group LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Bray Capital Group LLC. If you have any questions about the contents of this brochure, please contact us at (702) 877-4004 or by email at: david.bray@brayfinancial.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 Bray Capital Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Bray Capital Group LLC's CRD number is: 294339.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Bray Capital Group LLC on 02/06/2024. Material changes relate to of Bray Capital Group LLC's policies, practices or conflicts of interests only.

- Bray Capital Group LLC has updated its Outside Business Activity. (Item 10)

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business.....	5
A. Description of the Advisory Firm.....	5
B. Types of Advisory Services.....	5
Selection of Other Advisers.....	5
C. Client Tailored Services and Client Imposed Restrictions.....	6
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	7
Item 5: Fees and Compensation.....	7
A. Fee Schedule.....	7
Selection of Other Advisers Fees.....	7
Additional Terms.....	8
B. Payment of Fees.....	11
Payment of Selection of Other Advisers Fees.....	11
C. Client Responsibility for Third Party Fees.....	11
D. Prepayment of Fees.....	11
E. Outside Compensation for the Sale of Securities to Clients.....	11
Item 6: Performance-Based Fees and Side-By-Side Management.....	12
Item 7: Types of Clients.....	12
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	12
A. Methods of Analysis and Investment Strategies.....	12
Charting analysis.....	12
Fundamental analysis.....	12
Technical analysis.....	12
Cyclical analysis.....	12
B. Material Risks Involved.....	13
Fundamental analysis.....	13
Technical analysis.....	13
Cyclical analysis.....	13
C. Risks of Specific Securities Utilized.....	14
Item 9: Disciplinary Information.....	15
A. Criminal or Civil Actions.....	15
B. Administrative Proceedings.....	15
C. Self-regulatory Organization (SRO) Proceedings.....	15
Item 10: Other Financial Industry Activities and Affiliations.....	15

A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	15
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	15
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	15
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
A. Code of Ethics.....	16
B. Recommendations Involving Material Financial Interests	16
C. Investing Personal Money in the Same Securities as Clients	17
D. Trading Securities At/ Around the Same Time as Clients' Securities.....	17
Item 12: Brokerage Practices	17
A. Factors Used to Select Custodians and/or Broker/Dealers	17
1. Research and Other Soft-Dollar Benefits	17
2. Brokerage for Client Referrals.....	18
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	18
B. Aggregating (Block) Trading for Multiple Client Accounts.....	18
Item 13: Review of Accounts.....	19
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	19
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	19
C. Content and Frequency of Regular Reports Provided to Clients	19
Item 14: Client Referrals and Other Compensation	19
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	19
B. Compensation to Non – Advisory Personnel for Client Referrals.....	19
Item 15: Custody	19
Item 16: Investment Discretion.....	20
Item 17: Voting Client Securities (Proxy Voting).....	20
Item 18: Financial Information.....	20
A. Balance Sheet.....	20
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	20
C. Bankruptcy Petitions in Previous Ten Years.....	20
Item 19: Requirements For State Registered Advisers.....	21
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	21
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any).....	21
C. Calculation of Performance-Based Fees and Degree of Risk to Clients	21
D. Material Disciplinary Disclosures for Management Persons of this Firm	21
E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)	21

Item 4: Advisory Business

A. Description of the Advisory Firm

Bray Capital Group LLC (hereinafter “BCGL”) is a Limited Liability Company organized in the State of Nevada. The firm was formed in May 2016, and the principal owner is David Patrick Bray.

B. Types of Advisory Services

Portfolio Management Services

BCGL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BCGL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BCGL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BCGL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

BCGL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BCGL’s economic, investment or other financial interests. To meet its fiduciary obligations, BCGL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BCGL’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BCGL’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

BCGL directs clients to third-party investment advisers. Before selecting other advisers for clients, BCGL will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where BCGL is recommending the adviser to clients.

Pension Consulting Services

BCGL offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Services Limited to Specific Types of Investments

BCGL generally limits its investment advice to mutual funds, insurance products including annuities and ETFs. BCGL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

BCGL offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BCGL from properly servicing the client account, or if the restrictions would require BCGL to deviate from its standard suite of services, BCGL reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. BCGL does not participate in wrap fee programs.

E. Assets Under Management

BCGL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 1,637,514.00	\$ 0.00	December 2024

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	1.25%

BCGL uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of BCGL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Selection of Other Advisers Fees

BCGL directs clients to third-party investment advisers. The referral fee will be paid from the Advisory Fee that is earned, received, and retained by Advisor from the Client. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

BCGL may specifically direct clients to Flexible Plan Investments Ltd. ("FPI"). The annual fee schedule is as follows:

Total Assets	BCGL's Fee	Third Party's Fee	Total Fee
All Assets	Up to 1.25%	Up to 0.75%	Up to 2.00%

Pension Consulting Services Fees

Total Assets Under Management	Annual Fee
First \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
Over \$1,000,001	1.35%

BCGL uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Client shall pay an Advisory Services Fee to Adviser that compensates the Adviser and the Co-Adviser for their services payable within ten (10) days of receipt of An invoice. All advisory Services fees are charged in arrears and billed and collected by the Adviser. The fee shall be calculated on the value of the Investments, as reported by their Investment Family, on the last day of each Billing Period. Such value shall be Adjusted daily to prorate additions and withdrawals during billing period. The Advisory Services fee rate shall not exceed 2.0% for any tier of Billable Balance of any Account with respect to which a small account set up fee is payable and, provided further, in no event shall the Advisory Services fee be less than the amount of the Affiliated Funds Credit (defined below).

In the event that Investments are utilized with respect to which Adviser is a sub-adviser or an adviser and for which advisory services compensation is paid to Adviser ("Affiliated Funds"), Adviser will utilize its best efforts in crediting Client's account with its pro-rata portion of the compensation paid to Adviser ("Affiliated Funds Credit"). Such affiliated funds credits will be calculated on a daily basis and pro-rated on Client balances.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement.

Additional Terms

The following are additional terms when working with FPI as third party money manager.

ARTICLE I - DEFINITIONS The following terms shall have the meanings specified: (1) "Billing Period" means, at Client's election, (a) a calendar quarter, or (b) a calendar month. (2) "Client" means the person or entity executing this Agreement as Client, whose name and address are set forth in the Application. (3) "Client's Account" means the separate bookkeeping account established by the Custodian for Client reflecting all deposits, investments, withdrawals, income and other transactions effected on behalf of Client. (4) "Co-Adviser's Agent" means the registered representative, broker/dealer, investment adviser, investment adviser representative, insurance agent, financial planner or other

qualified professional maintaining the Client's relationship with Adviser and whose name, address and signature are set forth in the Application. (5) "Co-Adviser" means the entity that employs Co-Adviser's Agent. (6) "Custodian" means an entity, unaffiliated with Adviser which has entered into an agreement to act as custodian for Client Accounts subject to this Agreement. (7) "Trading Service Sub-Adviser" means a registered investment advisory firm under contractual obligation to Adviser to provide investment advisory services as a sub-adviser to one or more of Adviser's strategies and to communicate trade information to the custodian.

ARTICLE II - OBJECTIVES Adviser shall exert its best efforts, utilizing strategies described in Adviser's Brochure Form ADV Part 2A and/or Part 2A Appendix 1 and elected by Client below, to: (1) use periodic purchases and sales of stock, bond, money market and other investments ("Investments") to outperform Certificates of Deposit and inflation as measured by the Consumer Price Index; (2) achieve that performance with less risk than the applicable market, as measured by annual Beta or Standard Deviation; and (3) outperform on a risk adjusted return basis a buy and hold approach in the Investments. These are long-term objectives, requiring a full market cycle, lasting on average 4-7 years, to evaluate. Adviser will attempt to accomplish them with short-term trading, which will generate taxable short-term gains or losses if done in a taxable account. Aggressive investment vehicles will sometimes be used to meet the objectives. Dividends are not an objective and any generated will be reinvested. There is no guarantee that the objectives can be obtained.

ARTICLE III - RESPONSIBILITIES OF CO-ADVISER Adviser has entered into a Co-Advisory Agreement with the Co-Adviser under which Adviser provides the services specified in this Agreement and Co-Adviser shall: (i) maintain ongoing relationships with its Clients through personal contacts, including personal visits, email and telephone conversations, personalized follow-up mailings, and presentations; (ii) as necessary and on an ongoing basis, assist Clients and prospective Clients in properly completing paper or electronic forms provided by Adviser or its affiliates and other service providers to Clients (such as the custodian for Client Account assets) and promptly deliver to Adviser all copies of such executed forms obtained from Clients and prospective Clients. Co-Adviser shall make every effort to ensure checks representing Client funds are made payable to the custodian of the Client's Account and not to Adviser; (iii) initially, and as necessary thereafter, obtain, maintain, and provide to Adviser, each Client's contact information, including mailing and email addresses; (iv) initially and at least annually, consult with each Client regarding Client's financial condition, whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to impose any reasonable restrictions on the management of the Client's account or reasonably modify existing restrictions. Co-Adviser shall communicate such information, including all changes to previously provided Client information promptly to Adviser; (v) initially, and as necessary, conduct an analysis to determine whether the selected Advisory Service(s) (generally referred to as one or more "Strategies" selected from available "Investment Solutions") are prudent (utilizing, in part, Adviser's Suitability Questionnaire) for the Client, and provide to Adviser upon request, such information; (vi) assist Client in understanding Adviser's On-Target process (including Adviser statements and monthly and quarterly communications), and in

understanding, utilizing, and evaluating Adviser's investment management services, initially and, as necessary, on an ongoing basis; (vii) review Adviser statements and client communication and act on behalf of or assist Client, as necessary, in evaluating, allocating, reallocating and effectuating the choice

QFC Strategies are Adviser strategies that solely utilize the Affiliated Funds to implement the designated QFC Strategy implement the designated QFC Strategy methodology. The Adviser's portion of the Advisory Service Fee on the investments in the QFC Strategies after affiliated funds Credit, shall not exceed 35 basis points at E*TRADE Advisory Services and 50 basis points on all other platforms. All Advisory Services fees shall be invoiced and paid in accordance with the Billing Period frequency if quarterly in amount equal to one-fourth (1/4) of the fee calculated on an annual basis and, if monthly, in amount equal to one-twelfth (1/12) of the fee calculated on an annual basis. Managed Investments of affiliated persons or entities may be aggregated at advisors discretion for purposes of computing the fee. Fees due from Strategic Solutions accounts at E*TRADE Advisory Services will be deducted by the custodian from client's Account on the date directed by FPI. For all other Client accounts, Automatic Fee Payment from the Investments is authorized by the execution of a Fee Liquidation authorization in form or such similar form as required by the investment in the event fees cannot be invoiced, deducted and/or paid from an Investment in accordance with the Billing Period cycle, such fees shall be invoiced, deducted, and paid as and when policies established by the Custodian permit. Whenever Automatic Fee Payment is authorized in respect to an annuity insurance contract or tax-deferred qualified account, Adviser agrees that it will look solely to the Investments, and not to Client, for payment of the Advisory Services Fee. Adviser cannot be compensated on the basis of a share of capital gains, or capital appreciation, of the investments, or a portion thereof. If Client fails to pay the fee within the period required, interest shall thereafter be due at the highest rate allowable by law, Adviser shall be entitled to reimbursement for the cost of collecting such fees, including reasonable attorney fees. And adviser shall have no further obligations under this Agreement until such fee and any reimbursement are paid. Adviser retains the right to negotiate fees at its discretion.

ACCOUNT SET-UP FEE FOR SMALL ACCOUNTS In respect of all accounts established with an initial balance of less than \$25,000.00, a non-refundable administrative set-up fee equal to the lesser of three percent (3%) of the initial balance of the account (deemed to be "Approx. \$" amount indicated herein) or \$350.00 shall be due and payable forthwith upon the establishment of such an account. At Adviser's discretion the Set-up Fee may be paid either by Client's check or by deduction from client's account by the Custodian after establishment of Client's Account. The fee shall be remitted to Adviser for purpose of determining the applicability of this paragraph to Client's Account and the total account set up fee due, adviser in its sole discretion, and regardless of the initial balance at the time of establishment, may at any time determine and/or re-determine the "initial balance" of any client's account in the event that post-establishment additions to or withdrawals from the account by Client.

Clients may terminate the agreement without penalty for a full refund of BCGL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement generally with 30 days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization & Invoiced and payable via cash, check, or wire on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

Fees are withdrawn directly from client account with client written authorization & Invoiced and payable via cash, check, or wire. Fees are paid monthly in arrears.

Fees for selection of FPI as third-party adviser are withdrawn by FPI directly from client accounts. BCGL then receives its portion of the fees from FPI.; BCGL does not directly deduct the advisory fees.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization & Invoiced and payable via cash, check, or wire on a monthly basis. Fees are paid in arrears.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BCGL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

BCGL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither BCGL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

BCGL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BCGL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ Pension and Profit Sharing Plans

There is no account minimum for any of BCGL's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BCGL's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. BCGL uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is an investment approach that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

BCGL uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative analysis. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio

exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BCGL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BCGL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

David Patrick Bray is a licensed insurance agent with Bray Financial Services, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BCGL always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize

the services of any representative of BCGL in connection with such individual's activities outside of BCGL.

David Patrick Bray is an Independent Insurance Agent/Broker working under Bray Financial Services and Senior Health Group at Senior Health Group. He devotes 12 hours per month to business during trading hours and also during outside trading hours. He receives 30% compensation from yearly business.

David Patrick Bray works at HeadsUp Guidance and Wellness Centers OF Nevada which offers counseling and therapeutic services with a focus on mental health. The business does not relate to any business investment. Instead, its primary objective is to provide support and guidance to individuals seeking mental health counseling. He devotes sixty hours during trading hours and twenty hours outside trading hours to the business. He receives 25% compensation from the yearly business.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BCGL directs clients to third-party investment advisers. BCGL will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that BCGL has an incentive to direct clients to the third-party investment advisers that provide BCGL with a larger fee split. BCGL will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. BCGL will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where BCGL is recommending the adviser to clients.

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

A. Code of Ethics

BCGL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BCGL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

BCGL does not recommend that clients buy or sell any security in which a related person to BCGL or BCGL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BCGL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BCGL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BCGL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BCGL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BCGL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BCGL will never engage in trading that operates to the client's disadvantage if representatives of BCGL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BCGL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BCGL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BCGL's research efforts. BCGL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

BCGL recommends Trust Company of America and Betterment (CRD: 6877342)

1. Research and Other Soft-Dollar Benefits

While BCGL has no formal soft dollars program in which soft dollars are used to pay for third party services, BCGL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). BCGL may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and BCGL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BCGL benefits by not having to produce or pay for the research, products or services, and BCGL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BCGL’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker/Dealer/Custodian to Use

BCGL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to BCGL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless BCGL is able to engage in “step outs”); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If BCGL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, BCGL would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BCGL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for BCGL's advisory services provided on an ongoing basis are reviewed at least Quarterly by David P Bray, Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at BCGL are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of BCGL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BCGL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BCGL's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

BCGL may enter into written arrangements with third parties to act as solicitors for BCGL's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. BCGL will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. BCGL currently acts as a solicitor for FPI.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, BCGL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

BCGL provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, BCGL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

BCGL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BCGL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BCGL nor its management has any financial condition that is likely to reasonably impair BCGL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BCGL has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

BCGL currently has only one management person: David Patrick Bray. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

BCGL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.