

## Introduction

Bruderman Asset Management, LLC (“BAM” or the “Adviser”), is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers and investing.

### What Investment services and advice can you provide?

We offer investment advisory services to mass affluent, affluent, and high-net worth individuals and families. We offer advisory services through separately managed accounts, private funds, mutual funds, private placements, and financial planning services. Those investments which are not directly managed by BAM may have limitations, as discussed and outlined in their respective disclosure brochures. There are limitations on our services, since our advice is limited to certain types of products, services, and investments. We monitor your investments on a continuous basis. We rebalance your portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both. Your investments are monitored as part of the standard services offered by BAM. We offer both discretionary and non-discretionary portfolio management services to our clients. For discretionary services, you give us permission to make investments decisions, including the buying or selling of securities in your account, without first obtaining your permission. Non-discretionary services, which require your approval before making any changes, are offered in limited circumstances. We require a minimum investment to establish and maintain advisory accounts, which may be waived at BAM’s sole discretion. We may group certain related client accounts (“householding”) for the purposes of achieving the minimum account size and determining the annualized fee. Additional detailed disclosures on the investment services and advice we provide is available in our [Form ADV Part 2A](#).

#### CONVERSATION STARTERS:

Given my financial situation, should I choose an investment advisory service? Why or why not?  
How will you choose investments to recommend to me?  
What is your relevant experience, including your licenses and other qualifications?  
What do these qualifications mean?

### What fees will I pay?

Your account will be charged an advisory fee on a quarterly basis in advance that is a percentage of the assets in the account based on the balance in the account at the close of the market on the last business day of the prior quarter. The advisory fee ranges to a maximum of 1.875% based upon the amount of assets in the account, the type of investment strategy the client is pursuing, and any householding considerations. You will also pay other fees and costs, including custodian fees, brokerage fees, commissions, interest fees, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, variable annuities fees, and other transactional fees and product-level fees. You will pay fees and costs whether your investments appreciate or depreciate in value. Fees and costs will reduce the principal amount of your investments over time. Please make sure you understand what fees and costs you are paying. Additional detailed disclosures on our fees and costs is available in our [Form ADV Part 2A](#).

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<sup>1</sup> Certain products and services are delivered by Bruderman Asset Management, LLC through 1879 Advisors, a wholly owned affiliate and boutique money management firm which offers advisory services, general securities, and insurance products.



## CONVERSATION STARTERS:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?  
What are your legal obligations to me when acting as my investment adviser?  
How else does your firm make money and what conflicts of interest do you have?

As your investment adviser, we have a fiduciary duty to act in your best interest when making recommendations for your account. At the same time, however, the way we earn our fees may sometimes create conflicts. We want you to understand and ask us about these conflicts. To help you understand what this means, here are some examples of arrangements and activities that might provide an incentive to recommend investments for you based on our own interests rather than considering your needs and investment goals first:

- **Revenue Sharing.** The Adviser could recommend investments where the manager or sponsor of those investments or another third-party shares a portion of the revenue it earns on the client relationship directly with the Adviser.
- **Broker Selection.** The Adviser executes all equity and certain fixed income transactions through its affiliated broker-dealer, Bruderman Brothers, LLC. The Adviser does not offer directed brokerage arrangements whereby the client directs that trades for its account be executed through a specific broker-dealer in consideration of receiving a benefit in addition to execution services.

## CONVERSATION STARTERS:

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

Individual investment advisers receive a portion of the advisory fee based on a structured compensation plan. The Adviser does not offer any proprietary products and does not sponsor any sales contests or place quotas on the individual Investment Advisory Representatives. In certain instances, products offered through outside third-party investment managers may have additional fees and charges which are fully disclosed to the client prior to investing. A portion of those fees and charges may be used to compensate the individual Investment Advisory Representative.

## Disciplinary History

### CONVERSATION STARTERS:

Do you or your financial professionals have legal or disciplinary history? For what type of conduct?

The Adviser's investment professionals may have incidents of legal or disciplinary history to report. Additional information can be found in their respective ADV Part 2 Brochure Supplement and under Item 9 in the Adviser's Form ADV Part 2A Disclosure Brochure. Also visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research financial professionals.

## Additional Information

You can find additional information about our investment advisory services on our [webpage](#). Or you can request up to date information, a copy of our relationship summary, or any other information by contacting us at (212)-244-1460 or [info@bruderman.com](mailto:info@bruderman.com).

### CONVERSATION STARTERS:

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

## Introduction

Bruderman Brothers, LLC (“BLLC” or the “Firm”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment adviser, and investing.

### **What Investment services and advice can you provide?**

The Firm offers brokerage services to mass affluent, affluent, and high-net worth individuals and families. The Firm will make securities recommendations in your best interest based on your stated needs and investment goals. Your portfolio will be monitored on a continuous basis. Your portfolio will be rebalanced whenever necessary, as changes occur in market conditions, your financial circumstances, or both. We have non-discretionary authority over your securities investments. This means that *you will ultimately decide* which investments to buy and sell for your account. You have an unrestricted right to decline to implement any recommendations provided by our firm on a non-discretionary basis. Transactions will be executed on either a solicited or non-solicited basis. There are some limitations on the investments we might recommend. Bruderman Brothers offers recommendations on equity securities, corporate debt securities (other than commercial paper), municipal securities, variable annuities, mutual fund shares, United States government securities, options contracts on securities, money market funds, private funds, private placements, Real Estate Investment Trusts (“REITs”) and Exchange Traded Funds (“ETFs”). Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of your brokerage relationship. Those investments which are not directly managed by BLLC may have limitations, as discussed and outlined in their respective disclosure brochures. There is no minimum account value required to receive investment recommendations from Bruderman Brothers, and we may charge transaction-based fees. Additional detailed disclosures on BLLC can be found at: <https://brokercheck.finra.org/firm/summary/47957>.

### **CONVERSATION STARTERS:**

Given my financial situation, should I choose a brokerage service? Why or why not?  
How will you choose investments to recommend to me?  
What is your relevant experience, including your licenses and other qualifications?  
What do these qualifications mean?

### **What fees will I pay?**

Brokerage fees and commissions are established by BLLC’s custodian and clearing Firm, Pershing LLC. Your account may be assessed other fees and costs; including custodian fees, interest fees, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, variable annuities fees, and other transactional fees and product-level fees. You will pay fees and costs whether your investments appreciate or depreciate in value. Fees and costs will reduce the principal amount of your investments over time. Fees will be disclosed to you prior to making an investment and please make sure you understand what fees and costs you are paying.



## CONVERSATION STARTERS:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?  
What are your legal obligations to me when providing recommendations?  
How else does your firm make money? What conflicts of interest do you have?

As your broker-dealer, we have a fiduciary duty to conduct all securities recommendations in your best interest rather than putting our own interests ahead of yours. At the same time, however, the way we earn our fees may sometimes create conflicts. We want you to understand and ask us about these conflicts. To help you understand what this means, here is an example of an arrangement that might provide an incentive to recommend investments for you based on our own interests rather than considering your needs and investment goals first:

- **Revenue Sharing.** The Firm could recommend investments where the manager or sponsor of those investments or another third-party shares a portion of the revenue it earns on the client relationship directly with the Firm. This may encourage the Firm to recommend one investment over another based on the revenue we earn rather than considering if the investment would be in your best interest.

## CONVERSATION STARTERS:

How might your conflicts of interest affect me and how will you address them?  
How do your financial professionals make money?

BBLLC's financial professionals may receive a portion of the fees and commissions we earn from the investments you purchase from us. The Firm does not offer any proprietary products and does not sponsor any sales contests or place quotas on any of its financial professionals. In certain instances, products offered through outside third-party investment and private fund managers may have additional fees and charges which are fully disclosed to the client prior to investing.

## Disciplinary History

### CONVERSATION STARTERS:

Do you or your financial professionals have legal or disciplinary history? For what type of conduct?

Certain Bruderman Brothers, LLC financial professionals may have disciplinary histories. Disciplinary histories can be accessed at <https://brokercheck.finra.org/firm/summary/47957>.

## Additional Information

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