

BRIGHTON SECURITIES

Form ADV Part 2A: Firm Brochure

Brighton Securities Corp. Registered Investment Advisor

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March 2026

This brochure explains who Brighton Securities Corp is, what we do, and how we conduct our business as an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). Our registration means we are allowed to provide investment advisory services. It does not mean the SEC has approved us or judged the quality of our skills or training. If you have questions about anything in this brochure, you can call us at (585) 473-3590 or email us at info@brightonsecurities.com. The SEC and state regulators have not reviewed or verified the information in this brochure.

Additional information about Brighton Securities is available on the SEC’s website at:
<https://adviserinfo.sec.gov/firm/summary/3875>

Item 2 - Material Changes

The Material Changes section of this brochure will be updated annually or if a material change occurs since the previous release of the Firm Brochure.

We made updates to our **Item 14 - Client Referrals and Other Compensation** reflecting our renewed contract with First Clearing (a trade name of Wells Fargo Clearing Services, LLC) as well as the addition of the Cash Sweep program outlined in our **Item 12 - Brokerage Practices** section. The revised clearing agreement provides BSC with an extension award and the potential for annual recruiting support. The Cash Sweep Program is a new default option for eligible accounts, sweeping cash into interest-bearing, FDIC-insured deposits. BSC earns revenue from this program, which may present a conflict of interest.

Item 3 - Table of Contents

Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation.....	6
Item 6 - Performance-Based Fees and Side-By-Side Management.....	11
Item 7 - Types of Clients.....	11
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 - Disciplinary Information	15
Item 10 - Other Financial Industry Activities and Affiliations.....	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12 - Brokerage Practices	17
Item 13 - Review of Accounts	20
Item 14 - Client Referrals and Other Compensation	21
Item 15 - Custody	22
Item 16 - Investment Discretion	23
Item 17 - Voting Client Securities.....	23
Item 18 - Financial Information	23

Item 4 - Advisory Business

History of our Firm

Brighton Securities is a local, independently owned stock brokerage and financial services firm that was established in 1969. The firm is federally registered with the SEC as an investment advisor.

Brighton Securities is also an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). It is a "full service" broker-dealer engaging in purchases and sales of exchange listed and other publicly traded securities as well as the sale of annuities and other insurance products. Brighton Securities' investment advisory activities are undertaken in conjunction with other financial services offered to clients.

Brighton Securities Corp. is wholly owned by Brighton Securities Holdings Inc. The majority ownership of the Firm and leadership of the Advisor is held by the following individuals:

George T. Conboy, Chairman and 100% shareholder
Lori A. Alberts, CEO and CCO
Ekaterina Meloni, VP of Finance

Purpose of This Brochure

This brochure is designed to help you understand our investment advisory services, including how we charge fees, our qualifications, and our business practices. We encourage you to review this information carefully before becoming an advisory client.

Working with Our Investment Adviser Representatives ("Advisers")

Only individuals who are properly licensed, qualified, or approved as investment adviser representatives with Brighton Securities are authorized to provide investment advisory services. These advisers offer services and charge fees in accordance with the descriptions outlined in this brochure. However, the specific services you receive and the fees you are charged may vary depending on your selected adviser, the products and services you choose and your geographic location.

Our advisers may recommend other professionals (e.g., lawyers, insurance agents, real estate agents, etc.) at your request. Other professionals are engaged directly by you on an as-needed basis even when recommended by Brighton Securities advisers. Conflicts of interest will be disclosed to you and managed in your best interest, *see Item 14 - Client Referrals and Other Compensation for more information.*

Brighton Securities Advisory Services

Our firm provides ongoing investment advice that is tailored to your personal financial needs. We begin by talking with you about your goals and what is important to you so that we can understand your situation and create an investment approach that suits you. As part of this process, we consider your objectives, time horizon, comfort with risk and any need for access to your money. When appropriate, we also review your past investment experience and your family background. You may place reasonable limits on the types of investments you prefer to use or avoid. Some investments involve more risk than others, so we recommend or use them only when they match your stated goals, your comfort with risk, your liquidity needs and what is suitable for your circumstances.

Brighton Securities and our advisers offer advisory services that include financial planning and portfolio management on a non-discretionary or discretionary basis, help with selecting other advisers, as well as

investment advice through consultation for clients who need guidance outside of these services. All of our services are provided on a case-by-case basis and are available to individuals, trusts, estates, and small businesses that want support in managing their accounts.

Our investment advisory programs give you access to portfolio management services from a variety of investment managers. To help determine which program is the best fit for you, your adviser will review your completed paperwork and talk with you about your investment needs, goals, and comfort with risk. You may choose any available program, and you may change or remove that program whenever you wish. Your adviser may suggest a different program if it appears appropriate, but Brighton Securities is not responsible for your choice of program or its performance, compliance with laws and regulations or other matters the program manager controls.

Separate from our advisory business, Brighton Securities may offer brokerage services through our broker-dealer in which a registered representative facilitates securities transactions, insurance products in our capacity as a licensed insurance agent, and/or tax preparation services through our affiliate, Brighton Securities Tax Services, Inc.

Types of Advisory Services offered include:

Brighton Securities currently offers investment advisory services through five primary avenues. The first three avenues are wrap fee programs offered through our clearing relationship with Wells Fargo Advisors and First Clearing (a trade name of Wells Fargo Clearing Services, LLC). Brighton Securities is not related to or affiliated with Wells Fargo Advisors or First Clearing. First Clearing serves as the qualified custodian for these programs and may decline to provide services to you or to your account for any reason. The fourth option is Mutual Fund Direct Advisory and the last is our Consulting Services. All of which are outlined below.

Brighton Securities receives a portion of your wrap fee for our services.

1. Personalized Unified Managed and FundSource Accounts

These programs are wrap fee programs offered through our clearing firm. Wells Fargo Advisors acts as the product sponsor and portfolio manager and provides the advisory services that support the Personalized UMA and FundSource programs. Wells Fargo Advisors exercises discretionary authority to manage your account within the program's guidelines. Your adviser analyzes your risk tolerance and financial objectives to recommend the program that fits your needs. These programs are offered through our clearing firm, and if you use them, you are a client of Brighton Securities. First Clearing holds your assets as a qualified custodian under Rule 206(4)2 of the Investment Advisers Act.

2. Advisor Directed Private Investment Management (PIM)

This wrap fee program is sponsored by Wells Fargo Advisors. Brighton Securities and its qualified advisers act as the portfolio manager and make discretionary investment decisions within your stated investment objectives and risk profile. Your adviser analyzes your risk tolerance and financial objectives to recommend the program that fits your needs. This program is offered through our clearing firm, and if you use it, you are a client of Brighton Securities. First Clearing holds your assets as a qualified custodian under Rule 206(4)2 of the Investment Advisers Act.

3. Client Directed Advisory Accounts

These wrap fee programs allow you to direct your own investment activity through the Asset Advisor and Custom Choice programs. These accounts are non-discretionary, which means you make all trading and investment decisions. Your adviser may recommend specific holdings or transactions, but they cannot place trades in your account without speaking with you first. Brighton Securities provides education, advice and

monitoring services as agreed upon with you. These programs are offered through our clearing firm, and if you use them, you are a client of Brighton Securities. First Clearing holds your assets as a qualified custodian under Rule 206(4)2 of the Investment Advisers Act.

4. Mutual Fund Direct Advisory Accounts

These wrap fee programs allow you to hold mutual fund positions directly with the mutual fund company, which serves as the product sponsor. These accounts are non-discretionary, and you direct all investment decisions and transactions. Brighton Securities provides education, advice and monitoring services as agreed upon with you. The mutual fund company also serves as the qualified custodian under Rule 206(4)2 of the Investment Advisers Act.

5. Consulting Services

You can also receive investment advice on a more focused basis. This may include advice on an isolated area of concern such as estate planning, retirement planning, or another specific topic. We also provide specific consultation and administrative services regarding your investment and financial concerns. Consulting recommendations are not limited to any product or service offered by a broker-dealer or insurance company, and all recommendations are generic in nature.

SAMI Proprietary Managed Account Program

The SAMI Proprietary Managed Account Program is in the final stages of a planned sunset and remains available only to a small group of legacy clients. We are not charging advisory fees during the wind down. The program historically invested in mutual funds, exchange traded funds, stocks, and bonds, and provided a single consolidated statement for all holdings. Brighton Securities acted as both the investment adviser and the broker dealer of record for every SAMI account and will continue to do so until the final account is closed. Legacy accounts may continue to incur ticket charges, postage and handling fees, and exchange fees assessed by the clearing firm. No new clients are being added to this program.

Assets Under Management

As of December 2025, Brighton Securities managed approximately \$924,293,000 in assets for 3090 accounts. Approximately \$569,310,950 is managed on a non-discretionary basis and \$354,982,329 on a discretionary basis.

Item 5 - Fees and Compensation

Wells Fargo Wrap Programs

(Personalized Unified Managed, FundSource, PIM, Asset Advisor and Custom Choice)

Your account will carry an annual management fee that ranges from 0.25% to 3.00% and is documented in the advisory agreement between you and your adviser. Your advisory fee may be higher or lower than what you would pay in a brokerage account where commissions are negotiated without advisory services.

Your advisory fee is influenced by your account value, the program you select, and the level of service you request. Your adviser may negotiate your fee based on your individual circumstances and may group related accounts to meet minimum account size requirements or to determine your overall fee. When setting your fee schedule your adviser evaluates factors such as the complexity of your account, your financial condition, the assets you ask us to manage, any expected future contributions, related accounts, your preferred portfolio approach, and your account structure. Discounts that are not generally available may be offered to family members and friends of associated persons of our firm.

Brighton Securities may also negotiate fees.

All accounts in any Wells Fargo Wrap Program pay a management fee on eligible assets. This management fee covers advisory execution, custodial, and reporting services. Brighton Securities receives a portion of the wrap fee for our services. Brighton Securities does not act as principal on program assets. Program restrictions prohibit the receipt of mark-up, mark-downs, and 12b-1 fees on program assets.

To the extent that mutual funds are used within your program, we primarily utilize no-load or institutional share classes when available, subject to program and platform availability, fund minimums, and share-class eligibility rules. You may pay internal expenses charged by the mutual funds in which your assets are invested. Such fees are separate from your annual management fee.

Non-program transactions within your FundSource account may charge a \$6.90 fee. Additionally, you may pay certain account service fees charged by First Clearing, such as annual IRA fees or wire fees which are also separate from your annual management fee. For a full list of service fees, please see Brighton Securities Fee Disclosure available on our website <https://www.brightonsecurities.com/disclosures>.

Unless you and your adviser agree otherwise you authorize us to have First Clearing deduct your quarterly advisory fee from your account at the rate stated in your program agreement's fee schedule. Fees and other charges are deducted from the cash sweep and money market positions in your account to the extent available.

Program fees are charged quarterly in advance. Your initial fee is calculated on the date your account is accepted into the program and is prorated for the remainder of that calendar quarter. Future fees are calculated at the start of each calendar quarter based on the value of your total account value which includes the long and short market value of all securities and mutual fund positions in your account as applicable on the last business day of the prior quarter.

A fee adjustment may be made during a fee period if you make a withdrawal or deposit additional funds or securities. If you make a net addition or a net withdrawal in a calendar month, your account will be charged or refunded a portion of the quarterly fee. This adjustment is applied in the month following the net addition or net withdrawal and is based on the value of your account assets at that time. Brighton Securities may apply additional fee adjustments on a case-by-case basis. Fee adjustments are not made based on appreciation or depreciation of your account assets during the quarter.

You should review your program brochure for additional details.

First Clearing Cash Sweep Program

Our clearing firm, First Clearing, offers a cash sweep program as the default vehicle for eligible accounts. The sweep holds operational cash used to pay advisory fees, fund withdrawals, meet recurring cash needs, and to hold cash while you wait to reinvest. Available balances are automatically swept into interest-bearing deposit accounts at one or more FDIC ("Federal Deposit Insurance Corporation")-insured banks, which may include an affiliate of our clearing firm. In low-rate environments, the yield on sweep balances may not offset advisory fees, and the effective yield may be negative. You may opt out and request a money market fund instead; money market funds are securities with their own risks and expenses and are not purchased or liquidated automatically to cover fees or withdrawals. For economic benefits and conflicts related to the sweep program, including revenue sharing, see *Item 12, Brokerage Practices*. As well, for additional details please refer to the *cash sweep program disclosure statement available on our website* <https://www.brightonsecurities.com/disclosures>.

Mutual Fund Direct Advisory Accounts

Brighton Securities offers these wrap fee programs to you, which are sponsored by the mutual fund company. The mutual fund company acts as the qualified custodian under Rule 206(4)2 of the Investment Advisers Act.

These programs allow you to hold advisory accounts directly with the mutual fund company in share classes that do not have an upfront or deferred sales charge, commonly known as no load funds.

The advisory fee for these accounts may range between 0.25% and 2.00% annually. The mutual fund company calculates and deducts the fee either quarterly in arrears or quarterly in advance. Brighton Securities receives a portion of the wrap fee for the services we provide. Brighton Securities does not receive 12b1 fees under these arrangements. However, you may pay the internal expenses charged by the mutual funds in which your assets are invested. Additional service fees may apply, such as IRA fees or wire fees. You agree to allow the mutual fund company to sell shares in your account to pay any advisory or service fees that apply.

Advisory Referral Services Fees

We do not refer clients to advisers for a separate fee. Within our wrap fee program we help you evaluate and select a program. You pay a single fee for the program, and we share that fee with the adviser you choose.

Consulting Services Fees

Brighton Securities determines its Consulting Services fee based on the nature of the services provided and the complexity of your circumstances. Your Brighton Securities adviser works with you to set the Consulting Services fee. The fee may be an hourly rate that ranges from \$150 to \$1,000 per hour or a fixed flat fee. The amount depends on the specific arrangement you and your adviser agree upon.

Termination of the Advisory Relationship

You or Brighton Securities may terminate your Investment Management Agreement at any time by providing notice. If you terminate your Agreement, you will receive a pro-rata refund of advisory fees reduced by reasonable start-up costs. You have the right to cancel your Agreement within five days of signing it and you will not be charged a penalty for doing so.

Brighton Securities may terminate the Agreement if redemptions from your account other than redemptions used to pay fees cause the value of your portfolio to fall below program minimums and you have not contributed additional assets to restore the value.

Brighton Securities may also choose to end the managed account program described in this brochure. If the program ends all related client Agreements will end at the same time. Written notice will be provided to all clients.

If your Agreement is canceled any fees previously paid will be refunded on a pro rata basis as of the date the notice of cancellation is received by the other party.

If you choose to terminate your advisory relationship, Brighton Securities can liquidate your account upon your instruction. Brighton Securities usually does not charge a fee for liquidation. Certain mutual funds may impose redemption fees as described in their prospectuses. You should be aware that selling securities may create tax consequences that should be discussed with your tax advisor.

Brighton Securities is not responsible for market fluctuations that occur in a client account from the time notice is given until liquidation is completed. All reasonable efforts are made to process terminations in an efficient and timely manner. Factors that may affect the timing of liquidation include the size of the account, the type of securities held, available market liquidity and the ability of market makers to execute trades. If securities markets are unavailable or trading is suspended, liquidation will resume as soon as reasonably possible. Due

to administrative processing needs termination instructions cannot be treated as market orders and may take several business days to complete.

If your program account is terminated but you continue to maintain a brokerage account with Brighton Securities the money market fund used in your “sweep” arrangement may change and shares may be exchanged for another series of the same fund. You will bear your share of the money market fund fees and expenses and will be responsible for customary brokerage charges for any securities sold after program services end. If you choose to close your account, additional service fees may apply (for example, outgoing ACAT or IRA termination fees.) See *First Clearing Cash Sweep information above and in Item 12, Brokerage Practices, for additional disclosures.*

SAMI remains active for a limited period during its sunset, we are not charging advisory fees to the remaining legacy accounts, and clients may still incur ticket charges, postage and handling fees, and exchange fees from the clearing firm.

Grandfathering of Minimum Account Requirements

Pre-existing advisory clients remain subject to the minimum account requirements and advisory fees that were in place when they began their relationship with Brighton Securities. As a result, minimum account requirements may differ among clients.

ERISA Accounts

If your account is an employee benefit plan or an individual retirement account, Brighton Securities, when acting as a Registered Investment Advisor, serves as a fiduciary to you under the Employee Retirement Income and Securities Act and under regulations issued under the Internal Revenue Code.

Advisory Fees in General

You should be aware that similar advisory services may be available from other firms and that some firms may offer these services at similar or lower fees.

Priority Credit Line

Brighton Securities offers a Priority Credit Line that allows you to borrow funds using eligible assets in your investment portfolio as collateral. Your credit limit is based on the value of those assets, and changes in market conditions may increase or reduce the amount available. You may use the borrowed funds for any purpose, and interest is charged only on the amount you draw. The Priority Credit Line carries risks, including the possibility that a decline in the value of your collateral could trigger a margin call that requires you to add assets or repay part of the loan, and assets sold to meet a margin call may be liquidated in unfavorable market conditions. The interest rate is variable and may increase over time, which could raise your borrowing costs. You may also pay additional fees such as late payment or account maintenance fees. Brighton Securities receives compensation through interest or fees associated with the Priority Credit Line, and your adviser sets the rate for the credit line. These arrangements may create conflicts of interest because the firm and your adviser have an incentive to recommend the Priority Credit Line rather than recommending that you withdraw assets from your account. Brighton Securities conducts periodic reviews to evaluate whether the Priority Credit Line remains appropriate based on your financial situation, investment goals, risk tolerance, and liquidity needs.

Other Fees and Conflicts of Interest

Services that Benefit You

Brighton Securities provides access to a wide range of investment products, execution of securities transactions, and custody of your assets through First Clearing. The investment products available through First Clearing may include products that we might not otherwise be able to access or that may require a higher minimum investment if accessed directly. These services generally benefit you because they support efficient trading, custody, reporting, and account administration.

Services that May Not Directly Benefit You

First Clearing also provides products and services that benefit our firm but may not directly benefit you or your account. These services help us manage your account and may include research from First Clearing or third parties. We may use this research when servicing any of our client accounts including accounts not held at First Clearing.

First Clearing also provides technology and tools that include:

- Access to account data including statements and confirmations
- Tools that support trade execution and allocation
- Pricing and other market data
- Tools that support payment of advisory fees from your account
- Support for back-office functions, recordkeeping and reporting
- Analytical and portfolio reporting tools

First Clearing may also offer services that help us manage and grow our business such as:

- Educational conferences and events
- Technology, compliance, legal and business consulting
- Practice management and business succession programs

Whether these services benefit you directly or indirectly we seek to enhance your experience and support your goals.

Economic Benefit and Conflicts of Interest

Brighton Securities and its advisers may receive economic benefits when you use services that are separate from your advisory relationship. These benefits include transaction charges, ticket charges, commissions, and other forms of compensation earned in their capacity as registered representatives or insurance agents. These activities create conflicts of interest because they give us financial incentives that differ from the compensation we receive for advisory services.

PIM Portfolio Management

The Firm pays a salary to our PIM portfolio manager, who is also an adviser of the Firm. When acting as an adviser, the portfolio manager may also recommend the PIM platform to his clients and receive a portion of the wrap fee when his clients participate in the program. This creates a conflict because the portfolio manager has an incentive to recommend PIM over other programs. By paying the portfolio manager a flat salary rather than a percentage of assets, the Firm reduces incentives for the portfolio manager to recommend the program based on compensation. The Firm further mitigates this conflict by supervising recommendations to ensure that advisers place clients in the PIM program only when it is appropriate for the client.

Brokerage Services and Transaction-Based Compensation

Brighton Securities offers brokerage account services through our clearing firm, First Clearing. When you use brokerage services, you pay a commission each time you buy or sell a security. Commissions vary by product,

and some products carry higher commissions than others. These differences create a conflict of interest because our advisers, when acting as registered representatives, have an incentive to recommend securities transactions that may generate higher commissions.

Brokerage accounts are separate from advisory accounts. Brokerage services do not include ongoing monitoring or discretionary management, and the compensation earned in brokerage accounts is separate from the advisory fee you pay for investment advisory services. You are not required to use Brighton Securities for brokerage transactions, and similar brokerage services may be available through other firms.

See Item 12 – Brokerage Practices, for more information.

Insurance Products

Some Brighton Securities advisers are licensed to sell fixed and variable insurance products. When you purchase an insurance product they recommend, they may receive commissions, or other compensation, from the insurance company. This compensation is separate from your advisory fees and creates a conflict of interest because your adviser has an incentive to recommend insurance products that generate additional compensation. You are not required to purchase insurance products through Brighton Securities, and similar products may be available from other firms.

Affiliate Services

Brighton Securities may recommend tax preparation or tax planning services offered by our affiliated tax business. If you choose to use these services, the affiliate will receive compensation. This creates a conflict of interest because we have a financial incentive to refer you to an affiliate. You are not required to use our affiliate for tax services, and you may choose any tax professional you prefer. *See Item 10 - Other Financial Industry Activities and Affiliations and Item 14 - Client Referrals and Other Compensation for additional details.*

Summary of Conflicts

Compensation earned from brokerage transactions, direct mutual fund sales, insurance products, and affiliate referrals is separate from your advisory fees. These activities arise from our role as a broker-dealer or insurance producer, rather than our role as an investment adviser. These arrangements create conflicts of interest because we have financial incentives that differ from those associated with advisory services. We address these conflicts through our supervisory procedures, and you may choose to obtain these products or services through another provider.

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

Neither Brighton Securities nor any of its Associated Persons or employees accepts performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client account.)

Item 7 - Types of Clients

Brighton Securities provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans
- Charitable organizations
- Estates

- Trusts
- Corporations or other businesses not listed above

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Brighton Securities offers several advisory program types, and the methods of analysis used and investment strategies employed may vary based on the program you select. Some programs use investment management services provided by Wells Fargo Advisory, including FundSource and Personalized Unified Managed, where Wells Fargo Advisory selects the investments and manages the portfolio. Other programs, such as PIM, allow Brighton Securities to serve as the portfolio manager. We also offer client-directed advisory programs, including Asset Advisor, Custom Choice, and mutual fund direct advisory accounts, where you direct the trading activity with guidance from your adviser.

Because program structures and responsibilities differ, the approach used for your account depends on the specific program you have chosen and the tools made available within that program. Brighton Securities does not favor one method of analysis over another, nor does it favor one investment strategy over another. Generally, our investment process incorporates five stages that consist of discovery and screening, due-diligence evaluation, comparative analysis, portfolio design and implementation, and ongoing monitoring and reviews.

Methods of Analysis

Brighton Securities uses a range of investment analysis methods. No method of analysis ensures profits, avoids losses, or guarantees that investment decisions will be successful.

Common methods of analysis we may use include:

- **Fundamental Analysis:** Evaluates the financial condition of companies, issuers, and funds by reviewing factors such as revenues, earnings, balance sheets, cash flows, management quality, competitive position, and industry trends. Fundamental analysis can help identify securities or managers believed to be attractive over a longer horizon. Its limitations include sensitivity to incomplete or outdated issuer information, unexpected corporate events, changes in accounting treatment, and market conditions that can cause fundamentally strong securities to underperform for extended periods.
- **Technical Analysis:** Analyzes price patterns, trading volume, momentum indicators, and market trends to help identify potential entry and exit points. This method may also include charting techniques that track historical price movements, as well as cyclical analysis that reviews recurring market or economic cycles. Its limitations include the risk of false signals, rapid changes in market momentum, and the possibility that historical patterns or cycles may not repeat.
- **Modern Portfolio Theory and Asset Allocation Modeling:** Applies diversification principles to combine asset classes in a way intended to improve the portfolio's risk-return profile. Asset allocation modeling may include assumptions about expected returns, volatility, correlations, drawdowns, and rebalancing thresholds. Its limitations include reliance on historical relationships that may change, model risk, sensitivity to input assumptions, and the possibility that diversification does not prevent losses in declining markets.
- **Quantitative Screening:** Uses rules-based screens and statistical factors, such as valuation ratios, earnings quality, dividend growth, price momentum, volatility, and quality metrics, to narrow an investment universe. Quantitative methods can help apply consistent criteria at scale. Their limitations include model overfitting, sensitivity to data errors, factor crowding, and performance cycles where certain factors underperform.

- **Qualitative Manager Research:** Assesses the people, process, philosophy, performance, risk management, and business stability of third-party managers, model providers, and funds. Qualitative research can identify strengths and risks that are not visible in numbers alone. Its limitations include subjectivity, the potential for manager organization changes, and the risk that past process discipline does not persist.
- **Risk-Based Suitability Modeling:** Aligns investments with your stated risk tolerance, capacity for loss, goals, time horizon, liquidity needs, and constraints. This method helps translate client-specific information into portfolio parameters for selection and monitoring. Its limitations include the risk that your situation or preferences change, that stated tolerance differs from actual behavior during volatility, and that markets can move outside historical norms.

Investment Strategies

Brighton Securities offers a range of investment strategies. Strategies may be implemented through individual securities, exchange-traded funds, mutual funds, or model portfolios available within your program.

Core strategies we commonly use include:

- **Long-term Buy and Hold**
Builds positions intended to be held over a longer horizon, with changes driven by material developments, rebalancing needs, tax considerations, or changes in your circumstances.
- **Strategic Asset Allocation**
Maintains a long-term mix of asset classes designed to align with your objectives, with periodic rebalancing to keep allocations within agreed ranges.
- **Tactical Asset Allocation**
Adjusts allocations opportunistically within defined parameters based on market conditions, valuation metrics, or risk assessments, while remaining consistent with your stated risk profile.
- **Mutual Fund and ETF-based Portfolios**
Uses diversified funds to obtain broad market, sector, or factor exposure, and to implement allocation decisions efficiently.
- **Income and Total Return Approaches**
Seeks current income, total return, or a balance of growth and income through combinations of equity dividends, fixed income securities, and diversified funds.
- **Rebalancing and Cash Management**
Periodically rebalances toward target allocations, and manages cash positions based on your preferences, program parameters, and upcoming needs.
- **Short-term Trading**
Purchases made with the intention of selling within 30 days. This approach involves higher turnover, higher transaction costs, and a greater risk that short-term market movements are unfavorable.

Less-frequent strategies that may be available

Certain strategies are available within some programs but are not commonly used for most clients. If used, they will be implemented only when suitable for your circumstances and consistent with program rules. *(Use is limited and subject to program availability.)*

- **Short Sales**
Selling borrowed securities to profit from price declines. Short sales can involve unlimited loss potential, borrowing costs, and heightened volatility risk.
- **Leveraged and Inverse ETFs or ETNs**
Funds designed to provide amplified or inverse daily market exposure. These products are generally intended for short-term trading, can be volatile, and may deviate from expected results if held for longer periods. Use is limited and subject to program availability.

- **Margin**
Buying securities with borrowed funds increases both gains and losses, introduces interest costs, and can trigger margin calls and forced liquidations. Margin is used only where permitted.
- **Option Writing**
Writing covered calls or cash-secured puts to seek income, manage entry points, or express risk views. Options carry significant risks, including potential assignment, loss of upside, or losses if the underlying security moves against the position.

We do not use alternative investments as part of our advisory program offerings.

Cash Balances. *We invest clients' cash balances in the cash sweep program and/or money market funds; program restrictions may apply.*

Important considerations

All investing involves risk, including the risk of loss. No strategy ensures profits, avoids losses, or guarantees that investment objectives will be achieved. Strategy availability depends on the advisory program, the custodian or platform, and applicable program rules. You should review the applicable program brochure or wrap fee brochure for the program you have chosen, and you should read the **Risk of Loss** section below for important information about the risks associated with these strategies.

Risk of Loss

All investments involve risk, including the risk that you can lose money. Market conditions, economic events, interest-rate changes, and issuer-specific developments can cause the value of your account to rise or fall. No strategy ensures profits, avoids losses, or guarantees that your objectives will be achieved. The specific risks that apply to your account will depend on the advisory program you select, the securities used to implement your strategy, and the instructions you provide to your adviser.

General market and portfolio risks

- **Loss of principal risk**
You may lose some, or all, of the money you invest. The value of your account can fluctuate based on market conditions, the securities you hold, and changes in your circumstances. There is no guarantee that principal will be preserved.
- **Market risk**
Broad market movements, economic cycles, geopolitical events, changes in investor sentiment, and disruptions to market liquidity can negatively affect stocks, bonds, mutual funds, exchange-traded funds, and other securities.
- **Interest rate risk**
Changes in interest rates can affect the value of your investments. Bond prices generally decline when rates rise. Longer-maturity bonds, and certain bond funds, can be more sensitive to rate changes.
- **Inflation risk**
Inflation reduces purchasing power over time. Returns that do not keep pace with inflation lower the real value of assets, which can be particularly relevant for cash positions and conservative allocations.
- **Reinvestment risk**
Income received from bonds, bond funds, or dividends may be reinvested at lower rates if market rates decline, which can reduce long-term income and total return.
- **Business and financial risk**
Company-specific factors, such as leverage, management decisions, competition, regulation, or changes in business conditions, can adversely affect an issuer's securities.
- **Liquidity risk**
Some securities, or markets, can be difficult to sell quickly at expected prices. Limited trading activity, market stress, or trading halts can delay or affect execution, including when you request withdrawals or account liquidation.

- **Currency risk**

Investments with foreign exposure can be affected by changes in currency exchange rates. Positive local-market performance may not translate into gains when measured in U.S. dollars.

Item 9 - Disciplinary Information

On 12/28/2017 Brighton Securities consented to the following findings by FINRA; Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise the sales practices of a registered representative who engaged in a pattern of unsuitable short-term trading of Class A mutual fund shares in six customer brokerage accounts. Brighton Securities was ordered to pay \$19,454.11 plus interest in restitution and was fined \$50,000.

In September 2024, without admitting or denying the finding, Brighton Securities consented to the following findings by SEC: that the firm failed to disclosure to its advisory clients' conflicts of interest arising from various incentives Brighton received from the clearing firm that it recommended to its clients for clearing, execution and custodial services. In connection therewith, Brighton Securities updated its policies and procedures, and was ordered to pay, and paid, a \$175,000 civil penalty to the SEC.

Information about Brighton Securities is available on the SEC's website at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

Firm Registration

Brighton Securities is dually registered as a broker-dealer, member FINRA, and as an Investment Adviser registered with the Securities and Exchange Commission. These registrations mean we may provide brokerage services or advisory services depending on the capacity in which we are acting when we work with you. Because the capacity affects the services provided and how we are compensated, we have a potential conflict when recommending whether you engage us in a brokerage relationship or an advisory relationship.

Supervised Person Registration

Many Brighton Securities advisers are also registered representatives of our broker-dealer. When acting as registered representatives, they may receive commissions or other transaction-based compensation for brokerage activity. When acting as investment adviser representatives, "advisers," they provide advisory services for an asset-based or fixed advisory fee. These differing roles and compensation structures can create conflicts of interest, including an incentive to recommend brokerage activity that generates commissions, or to recommend advisory services that generate asset-based fees, and to suggest opening, maintaining, or transferring assets between account types when compensation differs.

Insurance Activities and Affiliations

Some Brighton Securities advisers are licensed insurance agents, and Brighton Securities offers access to fixed and variable insurance products through insurance carrier relationships. When you purchase an insurance product recommended by a licensed adviser, the adviser and our broker-dealer may receive commissions, or other compensation from the insurance company. This creates a conflict of interest because there is an incentive to recommend insurance products that result in additional compensation. Insurance compensation is separate from your advisory fees. You are not required to purchase insurance products through Brighton Securities, and similar products may be available from other firms.

Affiliated Tax Business

We have an affiliated tax business under common ownership. If you choose to engage our affiliate for tax preparation, or tax planning, the affiliate receives compensation, which creates a conflict of interest because we have a financial incentive to recommend the affiliate. If an adviser discusses tax considerations as part of your investment plan, that discussion may also influence a recommendation to use our affiliate. You are not required to use our affiliate for tax services, and you may choose any tax professional you prefer.

Clearing and Custodial Relationships

We maintain a clearing relationship with First Clearing Corp., through which your brokerage account services, and Wells Fargo advisory program services, outlined previously, are supported. Because we receive platform services, technology and research tools, and other economic benefits from the clearing relationship, we have an incentive to recommend or retain this platform even when similar services may be available elsewhere. Cash management features, including sweep programs, can also affect how cash balances are maintained or invested.

Brighton Securities receives certain economic benefits through its clearing relationship with First Clearing. These may include financial incentives connected to the clearing arrangement, support for adviser recruiting, and revenue sharing related to the Cash Sweep Program. These benefits create potential conflicts of interest because they may influence the firm's decision to use or recommend the First Clearing platform or associated services. The firm may also be offered incentives when considering whether to renew its clearing agreement in the future. Brighton Securities evaluates the advantages and disadvantages of the clearing platform to help ensure decisions are made in the best interest of clients.

Selection of Other Investment Advisers

For Personalized Unified Managed and FundSource programs, Brighton Securities recommends or selects Wells Fargo Advisory to provide portfolio management while First Clearing serves as qualified custodian; you remain a client of Brighton Securities. You pay a wrap fee, which is shared between Brighton Securities and Wells Fargo Advisory. This arrangement creates a conflict of interest because we have an incentive to recommend, or retain, programs in which we share in the program fee. We conduct due diligence and periodic oversight of the program manager and platform resources, but these reviews do not guarantee performance. Similar services may be available directly from other advisers or platforms with different costs or features.

Additional information regarding our dual registration, the roles of our supervised persons, insurance activities, affiliated tax services, clearing and custodial relationships, and the conflicts that arise from these affiliations appear in Item 5, Fees and Compensation, Item 12, Brokerage Practices, and Item 14, Client Referrals and Other Compensation.

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

Standards of Conduct and Fiduciary Duty

Brighton Securities and its associated persons have a fiduciary responsibility to place your interests ahead of their own. Our Code of Ethics, pursuant to SEC rule 204A-1, sets standards of business conduct, requires compliance with applicable laws and regulations, and is designed to identify, disclose, and mitigate conflicts of interest that could affect the advice you receive.

Confidentiality and Material Non-Public Information (MNPI)

We maintain written policies and procedures to safeguard confidential client information, with controls covering access, use, storage, transmission, and disclosure. Associated persons are prohibited from using, disclosing, or acting on MNPI for any purpose, and must comply with our information-barrier, access-control, and recordkeeping requirements.

Personal Trading and Related Conflicts

Our associated persons may buy or sell securities that are also recommended to, or purchased for, client accounts. This presents a potential conflict of interest that we address through written policies which include, as applicable, account reporting and post-trade reviews. Employees are generally prohibited from trading ahead of client transactions. The Chief Compliance Officer, or their designee, reviews employee trading for adherence to the Code of Ethics and firm procedures. These controls are designed to mitigate conflicts and promote fair treatment, but they do not eliminate market risk.

Gifts, Entertainment, and Outside Business Activities

We maintain policies that govern the giving and receiving of gifts and entertainment, as well as the approval and monitoring of outside business activities, to help prevent improper influence and undisclosed conflicts that could affect recommendations made to clients.

Access to our Code of Ethics

You may obtain a copy of our Code of Ethics upon request by contacting the Chief Compliance Officer.

Participation or Interest in Client Transactions

Brighton Securities may, in its capacity as a broker-dealer, execute client orders for certain types of securities on a principal basis, through its First Clearing riskless principal account. We are not a clearing broker-dealer and while we are authorized to do so, we do not currently maintain an inventory of any securities.

As a broker-dealer, Brighton and our advisers are also licensed as registered representatives to sell securities products for commissions. This could present a conflict of interest in receiving both advisory fees and brokerage commissions. In most situations, the adviser will waive the brokerage commissions from recommended securities transactions enacted through an advisory program.

Clients that utilize our consulting services are not required to implement the recommendations we provide, and you may choose to act on all, some, or none of the recommendations at your discretion. Unless otherwise agreed upon in writing, any transactions you decide to execute through Brighton Securities will be carried out in our capacity as a broker-dealer, not as an Investment Adviser. In that role, Brighton Securities, and our advisers who are licensed as registered representatives, may execute securities transactions for separate and customary compensation, which is charged in addition to your consulting fees. The adviser who presents your plan is a registered representative of Brighton Securities and will receive a portion of the compensation paid to the firm for these brokerage transactions. As a broker-dealer, Brighton Securities will execute transactions as agent or principal and may charge the client commissions, mark-ups/downs, transaction fees, and/or other charges.

Item 12 - Brokerage Practices

Clearing and Custodial Relationship

Brighton Securities is independently owned and operated and is not affiliated with First Clearing (a trade name of Wells Fargo Clearing Services, LLC). We recommend that advisory clients open and maintain accounts with First Clearing, which provides qualified custody, trading, and related platform services. You decide whether to use First Clearing, and you open accounts directly with First Clearing. Subject to limited exceptions, if you do not place your assets with First Clearing, we cannot manage the account.

We seek to recommend a custodian that, in our judgment, offers overall advantageous terms considering the full bundle of services. We consider execution quality, clearing and settlement, custody capabilities, transfers and payments, breadth of products, research and tools, service quality, pricing and fee levels, financial

strength and stability, prior service to clients, and other platform services. Our objective is best qualitative execution, which may not always result in the lowest possible cost. It is possible that another custodian could provide more favorable execution of transactions, or that another custodian may cost less.

Best Execution and Order Routing

Consistent with our fiduciary duty, we seek best execution of client transactions. Brighton Securities enters equity orders through the order entry system of our primary custodian and clearing firm, First Clearing, a trade name used by First Clearing, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. Securities may trade in more than one marketplace. We route trades through First Clearing, and, consistent with the overriding principle of best execution and subject to regulatory requirements, we rely on First Clearing's discretion to select the market in which to enter your orders. First Clearing routes client orders for listed and over-the-counter securities to exchange venues, as appropriate, with best execution as the highest priority.

When establishing and maintaining our relationship with First Clearing, we considered whether the arrangement would generally provide best execution. Because we and our clients receive benefits from First Clearing, we must determine whether using First Clearing will generally provide execution that is better than, or at least as good as, what could be obtained from another provider. To support this determination, we periodically review execution quality and order routing information, including publicly available SEC Rule 606 reports and third-party analytics.

Brighton Securities monitors execution quality through internal exception reports and ongoing reviews designed to assess whether the services offered by First Clearing remain appropriate for our firm and clients. As an introducing firm, we also obtain First Clearing's quarterly order routing reports and monthly trade reports. These reports include comparison data across market centers and industry averages and incorporate metrics provided by S3 Matching Technologies, an independent analytics provider. We review these metrics to evaluate execution quality and identify any areas that require escalation.

None of the economic benefits we receive through our clearing relationship, including any payments associated with order execution, are paid to or shared with our advisers. This helps mitigate conflicts of interest that could otherwise influence investment recommendations or trading practices.

While we rely on First Clearing for trade execution and routing, Brighton Securities, as your investment adviser, retains a fiduciary responsibility to oversee and evaluate whether First Clearing is meeting best execution obligations.

Economic Benefits Received from the Custodian and Platform

Our clearing relationship with First Clearing provides us with economic and operational benefits, including technology and trading tools, access to account data and documents, research and market data, analytics and portfolio reporting tools, systems that facilitate fee deduction, and support for recordkeeping and reporting, as well as education and practice management resources. These non-soft dollar benefits reduce resources we would otherwise expend, and they create conflicts of interest because they give us an incentive to recommend or retain this platform rather than another provider. Similar custody, execution, research tools, and platform services may be available through other providers at different overall costs, features, or service levels.

Cash Sweep Program

Our clearing firm, First Clearing, offers a Federal Deposit Insurance Corporation cash sweep program as the default investment vehicle for eligible accounts. The sweep program is used to hold operational cash that supports the ongoing needs of your advisory account. This includes paying advisory fees, funding withdrawals, meeting recurring cash needs, and temporarily holding cash while you wait to reinvest it.

If you use the sweep program your available cash balances are automatically swept into interest bearing deposit accounts at one or more FDIC insured financial institutions. These institutions may include Wells Fargo Bank N.A., which is an affiliate of our clearing firm. Deposits held through the sweep program are eligible for FDIC insurance up to the applicable limits.

In a low-interest rate environment, the yield you earn on cash and cash alternatives including amounts held in the sweep program may not offset your advisory fees. In some cases, the effective yield may be negative.

You may choose to opt out of the sweep program. If you do so your cash will not earn interest and will not be eligible for FDIC insurance coverage. As an alternative you may request to invest your cash in a money market fund. A money market fund may offer higher or lower yields than the sweep program and it is considered a security. This means it carries investment risk and may be subject to transaction charges depending on your account type and advisory program.

Money market funds are not part of the sweep program and are not purchased or sold automatically. If you choose to use a money market fund you should be aware that it will not be automatically liquidated to cover advisory fees, withdrawals, or other investment activity. You will need to give instructions to sell shares when cash is required.

You can find more information by reviewing our Cash Sweep Program Disclosure Statement at <https://www.brightonsecurities.com/disclosures> by selecting Cash Sweep Program Disclosure.

Margin Accounts

Some clients may use margin in brokerage accounts held with First Clearing. When you carry a margin balance, First Clearing charges interest on the outstanding debit balance. The interest rate charged on margin balances is set by First Clearing.

Brighton Securities receives a portion of the margin interest that First Clearing collects. This compensation creates a conflict of interest because it gives us an incentive to recommend that you use margin, or to maintain larger or longer margin balances, which could increase your costs. This compensation is credited to Brighton Securities and is not passed on to advisers.

Using margin involves additional costs and risks. Your investments serve as collateral for the loan, and market declines can increase your required equity or trigger the sale of securities. You should carefully consider these risks before using margin. We encourage you to ask questions, review the margin agreement provided by First Clearing, and fully understand how margin works before using it.

Payment for Order Flow

Brighton Securities does not receive payment for order flow. All client orders are routed to First Clearing for execution, and Brighton adopts First Clearing's SEC Rule 606 order routing report as its own. First Clearing, or its affiliates, may receive remuneration or rebates from certain market centers. We consider this potential conflict when evaluating execution quality and review publicly available Rule 606 routing and execution information.

Client Directed Brokerage, Trade-Away and Step-Out Practices

We do not permit clients to direct brokerage to a firm other than First Clearing for transactions in managed accounts. We also do not trade away or step out to other brokers for execution. If an exception is approved in the future, you may incur additional costs, and execution quality could differ.

You may choose to purchase securities or products that we recommend through other broker-dealers outside of your advisory account. If you do, we may not be able to manage, monitor, or bill those assets, pricing and service levels may differ, and you may pay different transaction costs.

Aggregation and Allocation of Trades

When advantageous, we may aggregate client orders to seek more efficient execution. Aggregated orders are allocated fairly and promptly using a consistent methodology. Transaction costs in a block are typically shared pro rata, and aggregated executions generally receive an average price.

In non-discretionary accounts, or where multiple advisers are placing similar trades and coordination would delay execution, we may enter orders separately. Separate entry can result in different prices among clients, particularly for illiquid securities or during volatile market conditions. In these instances, we believe clients are best served by timely execution rather than attempting to aggregate for potential price uniformity.

The aggregation and allocation practices of mutual funds and third-party managers that we recommend are described in their prospectuses and disclosure documents, which are provided to you, if applicable.

Research, Tools and Soft Dollars

We do not maintain soft dollar arrangements. However, as described above, First Clearing provides technology, market data, research tools, analytics, reporting systems, and other platform resources that benefit us and may create conflicts of interest. We address these conflicts through disclosure, oversight of best execution, and periodic reviews of execution quality and routing.

Brighton Securities does not consider whether it receives client referrals from a broker-dealer or third party when selecting or recommending broker-dealers.

Similar custody, execution, research tools, and platform services may be available through other providers at different overall costs, features, or service levels. Our recommendation reflects our assessment of overall value, but the benefits we receive create conflicts that we disclose in this Item and in Items 5, 10, and 14.

Item 13 - Review of Accounts

Periodic Reviews

Your advisory account is reviewed by a Brighton Securities adviser when your relationship begins. After that initial review, your account is reviewed at least annually, or more frequently if you request it. Reviews focus on the suitability of your investments, the appropriateness of your goals, and recommendations to help you stay aligned with your investment objectives.

Your adviser updates your account profile based on the information you provide. You are responsible for promptly notifying us if there are material changes in your financial situation, investment objectives, or personal circumstances. Timely notification allows us to review your account and make any needed updates before your next scheduled annual review.

Regular Reports

You receive regular reports about your account. These reports may be provided electronically or in paper form depending on your delivery preferences. Reports typically include monthly account statements, quarterly reports, cash flow and transaction summaries, and year-end and tax forms. These reports are provided by First Clearing, which serves as custodian of your assets. Brighton Securities does not produce or distribute these custodial reports.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

Brighton Securities may compensate individuals or entities for promoting our advisory services, consistent with Rule 206(4) 1 under the Investment Advisers Act of 1940 and applicable state law. Promoters are typically registered representatives affiliated with the firm, must not be subject to disqualification, and must comply with securities laws and firm policies. Promoters do not provide investment advice unless separately licensed and authorized.

Any promoter or referring party must provide required disclosures at the time of the referral or endorsement including whether the person is a client, the nature of the compensation, and related conflicts of interest. These payments are made by Brighton Securities and do not increase the fee you pay. Compensation is paid only when referral conditions are met, and it is not tied to investment performance. Referral arrangements are governed by written agreements. Brighton Securities supervises promoter activities, maintains required records, and provides training and guidance as needed. A written disclosure document is provided to each referred client prior to or at the time of solicitation.

Employee Referral Program

Brighton Securities maintains an internal referral program that compensates employees with flat fee referral bonus when they refer new clients to Brighton Securities or to Brighton Securities Tax and Accounting. These payments are made by Brighton Securities and do not increase the fees you pay. Clients are under no obligation to use any affiliate services, and the affiliate relationship is fully disclosed. Referral compensation is not based on account size, assets under management, tax return complexity, or investment performance, and only one referral payment is made per client.

Referrals to Non-Affiliated Professionals

Brighton Securities does not accept referral fees or any form of remuneration from non-affiliated professionals when a prospect or client is referred by the firm.

Referrals to Affiliated Professionals

Brighton Securities Tax and Accounting, a commonly controlled affiliate of Brighton Securities Corp under Brighton Securities Holdings, may compensate its affiliates for referring clients to their services. Clients are under no obligation to use the affiliate. We disclose the affiliate relationship, any referral compensation, and related conflicts.

Other Compensation and Economic Benefits

Brighton Securities' clearing relationship with WFCS provides Brighton Securities with economic benefits by using WFCS. In October 2025, Brighton Securities renegotiated our clearing agreement, that included an extension of the contract to 2030 and an upfront lump-sum cash extension award of \$3,000,000. This award is used for the considerable operations, technology, and compliance expenses. In the event BSC terminates its clearing agreement early, a pro-rated termination fee would be incurred. WFCS may provide BSC with recruiting cost support allowance of up to \$500,000 annually when BSC recruits Financial Advisors in certain circumstances. Such recruiting cost support is consistent with industry standard practices. Additionally, BSC receives revenue sharing from WFCS in connection with the Cash Sweep Program. This revenue is calculated as a percentage of the average daily deposit balances held by eligible participants at Program Banks. While the specific amount may vary, the revenue sharing will not exceed 0.90 percent on an annualized basis across all eligible Deposit Accounts. The fee paid to BSC by WFCS impacts the interest rate that Program Banks pay to clients. Although clients will be notified by WFCS of any changes to the interest rate if the fee increases, BSC does not set or control the rate paid by the Program Banks. It is important to note that the revenue BSC receives from the Program may exceed the revenue generated from other sweep options offered by competing

brokerage firms, as well as other core account investment vehicles currently available or previously used by BSC. Because BSC benefits financially from the Cash Sweep Program, a conflict of interest exists when BSC recommends that clients maintain cash balances in their accounts rather than invest in alternative options such as money market funds. This conflict arises from the fact that BSC earns more revenue when client cash remains in the Program, even if other options may offer higher yields or better align with a client's investment objectives. While clients may opt out of the Program or request to invest in a money market fund, such alternatives are not be automatically managed and could involve transaction fees. The revenue sharing arrangement may be reduced in a declining interest rate environment, which could affect both the interest paid to clients and the compensation received by BSC. Despite this, the potential for higher profitability from the Program may influence BSC's recommendations regarding cash management.

When our contract with WFA comes up for renewal in 2030, they may offer incentives for us to continue using their services. Such incentives would cause a conflict of interest in that it might encourage Brighton Securities to remain with WFA, without fully considering the potential advantages or drawbacks to engaging a different clearing broker. In the best interests of its clients, on the whole, Brighton Securities will weigh the advantages and disadvantages of continuing to use the services of WFA versus switching to a different clearing services provider.

Cash Sweep Program

As summarized in Item 5, and described in Item 12, First Clearing administers the cash sweep program used for eligible accounts. Brighton Securities receives revenue sharing from the program as described previously. These payments are made by WFCS. They do not increase the advisory fee you pay, but they create conflicts because Brighton Securities has an incentive to recommend or retain sweep balances rather than use alternatives. You may opt out of the sweep program or request to use a money market fund as described in Item 12.

Conflicts

Economic benefits from our clearing relationship, sweep revenue sharing, and recruiting concessions create conflicts because they give Brighton Securities incentives to use, recommend, or remain with the clearing platform, to retain cash in the sweep program, and to recruit advisers whose assets are custodied on the platform. We address these conflicts through disclosure, supervisory reviews, and ongoing oversight of best execution and platform value, as described in Item 12. None of the clearing related payments are paid to, or shared with, our advisers as additional compensation.

Item 15 - Custody

Your assets are held by First Clearing, a trade name of First Clearing, Member SIPC, which serves as your qualified custodian and sends account statements directly to you at least quarterly and more frequently when there is activity. First Clearing calculates and deducts your advisory fees from your account based on the written authorization you provide. You should review your statements carefully and contact us with any questions.

In certain situations, you may designate one of our supervised persons to serve as your trustee, beneficiary, executor or to hold power of attorney for your account. For those accounts in which BSC has custody, the Firm has established procedures to ensure compliance with the SEC custody rule.

Based on the client agreement you sign, you give Brighton Securities full authority to instruct First Clearing to pay, transfer, or otherwise act with respect to the assets in your account, and the custodian may follow these instructions without further inquiry. This authority includes our ability to issue checks from your account and to print checks drawn on your account.

These arrangements result in our firm being deemed to have custody of the affected accounts, even though your assets continue to be held by the independent qualified custodian and statements are sent directly to you. Brighton has established appropriate policies and procedures relating to compliance with the applicable

regulation and engaged an independent public accountant to perform the required surprise examination. Information about this examination is available upon request.

We do not accept or hold client funds or securities directly. All deposits and withdrawals must be processed through the qualified custodian.

Item 16 - Investment Discretion

You may hire us to provide discretionary asset management services. When you grant discretionary authority, either Brighton Securities or Wells Fargo Advisors, through its First Clearing advisory programs, may place trades in your account without contacting you before each transaction. This authority allows the manager to decide which securities to buy or sell, how much of each security to buy or sell, and when to place each trade.

You grant discretionary authority through the advisory agreement and through the limited power of attorney included in the custodian's account documents. Depending on the advisory program you select, this authority is granted either to Wells Fargo Advisors for programs it manages or to Brighton Securities for the program we manage. You may limit this authority by providing written instructions, and you may change or amend these limitations at any time by submitting updated written instructions.

Discretionary Programs

Personalized UMA and FundSource are discretionary programs managed by Wells Fargo Advisors. In these programs, Wells Fargo Advisors exercises discretion over investment selection and trading based on your stated objectives, financial circumstances, and any written restrictions you provide.

If you select the Private Investment Management program, you grant Brighton Securities and your adviser discretion to select investments and place trades based on your objectives, financial circumstances, and risk tolerance.

All discretionary programs require you to sign a program agreement that includes a limited power of attorney authorizing the relevant manager to place transactions for your account.

Client Imposed Restrictions

You may request reasonable restrictions on how your discretionary account is managed. Restrictions must be provided in writing and may include prohibitions on certain securities or requests to retain specific assets for personal or tax reasons. You may update or amend restrictions at any time through written instructions.

Any restriction may affect the risk and performance of your account. When you limit the ability to buy, hold, or sell certain securities, a portion of your portfolio may fall outside the manager's discretion, judgment, or expertise, which can affect the ability of the account to meet your stated investment objectives.

Requests for Distributions

For any advisory program, requests to distribute assets to anyone other than the registered account holder must be provided in writing and signed by the account holder.

Item 17 - Voting Client Securities

Brighton is not, and has not, been authorized by any clients to vote proxies on their behalf and does not vote client proxies on securities.

Item 18 - Financial Information

We have no financial impairment that would prevent us from meeting our contractual commitments to clients. We do not require clients to prepay fees six months or more in advance. As a result, we are not required to include an audited balance sheet with this brochure.