



Form ADV Part 2A: Firm Brochure

Brighton Securities Corp.

Registered Investment Advisor

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This brochure provides information about the qualifications and business practices of Brighton Securities Corp. ("Brighton Securities" or "BSC" (particularly when referring to Brighton Securities in its capacity as a registered broker/dealer, as discussed below)), an investment advisor registered with the United States Securities and Exchange Commission (the "SEC"). Such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: (585) 473.3590 or by e-mail at: info@brightonsecurities.com. The information in this brochure has not been approved or verified by the SEC, or by any state securities authority.

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

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Brochure Update and 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.

There have been 2 material updates since our previous release. We made updates to our **Other Financial Activities and Affiliations** reflecting our renewed contract with Wells Fargo Clearing Services as well as the addition of the Cash Sweep program outlined in our **Fees and Compensation** 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.

Advisory Business

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 may recommend other professionals (e.g., lawyers, insurance agents, real estate agents, etc.) at the request of a client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by Brighton Securities personnel. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Principal Owners

George T. Conboy is a 64.89% stockholder of Brighton Securities Holdings, Inc. which wholly owns Brighton Securities Corp.

Brighton Securities Advisory Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Brighton Securities provides non-discretionary and discretionary investment advisory services geared primarily to individuals, trusts, estates and small businesses that wish to have their accounts managed. Brighton Securities also offers fee-based financial planning, insurance products, and state and federal income tax preparation for a fee.

Types of Advisory Services offered include:

- 1. Wells Fargo (WFA)–** Brighton Securities has entered into an agreement with Wells Fargo Advisors, LLC (“WFA”), pursuant to which WFA provides advisory and/or other services with respect to certain managed account programs. Clients investing through such investment advisory accounts are clients of Brighton Securities. Brighton Securities is not related to or affiliated with WFA or Wells Fargo Clearing. Wells Fargo Clearing Services or First Clearing, a trade name used by Wells Fargo Clearing Services LLC, maintains custody of client assets as a “qualified custodian” under Rule 206(4)-2 of the Investment Advisers Act. WFA and Wells Fargo Clearing each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

WFA provides advisory and other services to Brighton Securities with respect to the following investment programs: Personalized UMA and FundSource. Clients should review the appropriate WFA disclosure documents for a complete description of each program. WFA does not provide portfolio management advisory services to Brighton Securities with respect to the following programs: Private Investment Management, Asset Advisor, or CustomChoice.

- 2. SAMI Proprietary Managed Account Program:**

The program utilizes any number of different open and closed end mutual funds, exchange traded funds, stocks and/or bonds. They are consolidated on one account statement. In addition to the management fee calculated on a percentage of assets under management, the B/D executing the orders may levy ticket charges as well as postage and handling fees on trades. Brighton Securities may be acting in the capacity of both the investment advisor and the broker dealer of record. In addition, the client may incur exchange fees levied by the clearing firm.

- 3. CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

The investment advisory programs offered are intended to give clients the opportunity to obtain portfolio management services from a group of investment managers. Pursuant to the programs, investment needs, objectives, and risk tolerance for each client is determined through a review of client completed documentation and in consultation with a Brighton Securities financial advisor. Clients retain the power to appoint and remove a chosen investment manager, at each client’s discretion. Brighton Securities may recommend that a client change a manager for any reason but does not assume responsibility for the client’s choice of manager or the manager’s performance, compliance with applicable laws and regulations, or other matters within the manager’s control.

Managed Assets

As of December 2024, Brighton Securities managed approximately \$986,154,864 in assets for 3384 accounts. Approximately \$478,840,074 is managed on a non-discretionary basis and \$507,314,790 on a discretionary basis.

Fees and Compensation

Client accounts may carry a management fee ranging from 0.25% - 3.00% depending on account value and type of investment program(s) selected. Fees charged may be higher or lower than those otherwise available if a client were to select a separate brokerage service and negotiate commissions in the absence of the advisory services provided. Brighton Securities retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client's account and client's financial situation, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and reports, among other factors. The specific annual fee schedule is identified in the contract between the advisor and each client.

We may elect to group certain related client accounts for the purpose of achieving the minimum account size requirements and determining the annualized fee.

Discounts not generally available to our advisory clients may be offered to family members and friends of associated persons of our firm.

Brighton Securities' managed account programs will subject clients to fees from both BSC (in its capacity as a broker/dealer, "BD") and the mutual funds into which Brighton Securities invests client's funds. BSC (BD) does not act as principal on bond trades.

Program fees are charged quarterly in advance. The initial fee is calculated as of the date the account is accepted into the program and is prorated to cover the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter. Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Investment Management Agreement (IMA) for that program from your account, in advance. Fees and other charges will be deducted from the cash and money market positions in an account to the extent available. All clients will be advised that fees assessed by Brighton Securities are in addition to fees that may be charged by a mutual fund or custodian for certain account services. For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. A fee adjustment may be made during any fee period for withdrawals from your account. Brighton Securities retains the right to make a fee adjustment for withdrawals from an account on a case-by-case basis. Brighton Securities reserves the right to negotiate fees.

All of the accounts in any Brighton Securities WFA management program are charged a fee on eligible assets that covers advisory, execution, custodial, and reporting services. Please refer to the program-specific brochure for more detailed information.

The "SAMI Proprietary Management Account Program," requires a minimum of \$10,000 of assets under management. The account size may be negotiable under certain circumstances. Brighton Securities may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. In some instances, related persons may receive 12 b-1 fees from the mutual funds in connection with the SAMI managed account programs.

No fee adjustments will be made during any fee period based on the appreciation or depreciation of the value of account assets during a calendar quarter. An account may be charged or refunded a portion of a quarterly fee should any net addition or net withdrawal occur in a calendar month. Fees will be assessed in the month following the net addition or net withdrawal and will be based on the value of the account assets.

Cash Sweep Program

Wells Fargo Clearing Services, LLC ("WFCS") offers a Federal Deposit Insurance Corporation ("FDIC") cash sweep program (the "Program") as the default investment vehicle for eligible accounts. The Program is

designed to hold operational cash balances used to pay advisory fees, fund withdrawals, meet recurring account needs, and temporarily hold cash awaiting reinvestment.

Cash balances in eligible BSC accounts are automatically “swept” into interest-bearing deposit accounts at one or more FDIC-insured financial institutions, which may include WFCS’ affiliate, Wells Fargo Bank, N.A. These deposits are eligible for FDIC insurance coverage up to applicable limits.

Please note that in a low-interest rate environment, the yield earned on cash and cash alternatives, including funds held in the Program, may be insufficient to offset advisory fees. In certain cases, the effective yield may be negative.

Clients may choose to opt out of the Program. In doing so, their cash balances will not earn interest and will not be eligible for FDIC insurance coverage. As an alternative, clients may request to invest their cash balances in a money market fund. These funds may offer higher or lower yields than the Program, but they are considered securities and are subject to investment risk. Purchasing a money market fund is similar to purchasing any other investment and may incur transaction charges depending on the account type and investment program. Money market funds are not part of the WFCS cash sweep program and are not automatically purchased or sold. Therefore, clients who elect to use a money market fund should be aware that such funds will not be automatically liquidated to cover advisory fees, facilitate withdrawals, or settle other investment transactions.

For additional details, please refer to the Cash Sweep Program Disclosure Statement available on our website <https://www.brightonsecurities.com/disclosures> by selecting Cash Sweep Program Disclosure.

ADVISORY REFERRAL SERVICES FEES

We do not refer clients to advisors for a fee. Although through our wrap fee program, we do offer guidance in the selection of advisors, and the client is charged a single fee that we share with the chosen advisor.

CONSULTING SERVICES FEES

Brighton Securities Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client’s circumstances. All Consulting Service fees are agreed upon on a case-by-case basis with each client and can consist of either an hourly fee ranging from \$150 to \$1,000 per hour, or a fixed flat fee, in either case subject to the specific arrangement reached with the client.

GENERAL INFORMATION

Execution of investment advisory program selection through Brighton Securities may result in economic benefit to Brighton Securities directly or to a Brighton Securities financial advisor in their capacity as a registered representative of the firm. Economic benefit may be in the form of transaction or ticket charges, commissions, or fees which may be earned by Brighton Securities or its registered representatives in their respective capacities as a broker and broker-dealer representative. BSC, as a broker-dealer, may from time to time recommend non-advisory transaction-based activities to clients when deemed suitable. This may create certain conflicts of interest and result in additional costs. Under this arrangement, clients are assessed a commission each time they buy or sell securities on a per transaction basis. The commission earned may vary from product to product. Some products have higher commissions than others which may create an incentive to recommend products with higher commissions. All fees paid to Brighton Securities for its services are separate and distinct from the fees and expenses charged by mutual funds and/or insurance companies for their respective products. These fees are disclosed in each fund’s and company’s prospectus or product brochure and will generally include a management fee, other expenses, and a potential distribution or wrap

fee. If an insurance product (variable annuity or fixed annuity, for example) also employs a sales charge, a client may pay an initial or deferred sales charge.

Non-transaction-related fees, such as individual retirement account fees, are not included in a wrap fee and may be charged to a client account separately. As more fully described above, fees charged may be different depending on the asset type invested in by an account.

To the extent a client purchases insurance product(s) recommended by Brighton Securities, certain licensed insurance agents who are also Brighton Securities financial advisors and registered representatives will receive commission(s).

Termination of the Advisory Relationship: Your Investment Management Agreements may be terminated by either party, at any time, upon notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution of your Investment Management Agreement, to terminate the agreement without penalty. In the event of cancellation of your Investment Management Agreement, fees previously paid pursuant to the agreement will be refunded on a pro rata basis, as of the date of notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

Brighton Securities reserves the right to terminate this agreement if client's redemptions of portfolio share (other than redemptions effected to pay fees) cause the value of the portfolio shares held in the account to fall below \$10,000, provided that client has not invested additional amounts sufficient to restore such value

Brighton Securities may terminate the managed account program described herein by giving written notice to all clients. Termination of the program would cause the agreement to terminate automatically and simultaneously.

In the event of the termination of the SAMI Proprietary Managed Account Program in any manner, SAMI will have no independent obligation to recommend or take any action with regard to the securities, cash or other investment in the account and SAMI will be under no obligation to liquidate any securities owned by the client.

If a client chooses to terminate an agreement under any of the offered investment advisory programs, Brighton Securities can liquidate a client's account upon instruction. Brighton Securities usually does not charge for such redemption; however, clients should be aware that certain mutual funds may impose redemption fees as disclosed in the applicable fund prospectus and, in some instances, a \$20 ticket charge per trade will be charged. Clients should be aware that the decision to liquidate securities may result in tax consequences that should be discussed with a tax advisor.

Brighton Securities will not be responsible for market fluctuations in a client account from the time of notice until liquidation is completed. All reasonable efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities markets be unavailable, or trading suspended, efforts to trade will be resumed as soon reasonably as possible. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process a client request.

If a program account is terminated, but a client maintains a brokerage account with Brighton Securities, the money market fund used in a "sweep" arrangement may be changed and/or shares may be exchanged for shares of another series of the same fund. Clients will bear a proportionate share of the money market fund's fees and expenses and will be subject to the customary brokerage charges for any securities positions sold in an account after the termination of program services.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Brighton Securities minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Brighton Securities is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively.

Advisory Fees in General: Clients should note that similar advisory services may or may not be available from other registered or unregistered investment advisors for similar or lower fees.

Performance-Based Fees and Side-By-Side Management

Brighton Securities does not charge performance-based fees or fees based on a share of capital gains on, or capital appreciation of, the assets of a client account.

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

Methods of Analysis, Investment Strategies and Risk of Loss

We may use various methods of analysis to assist us in managing your account, including long and short-term trading, as well as the use of margin and options. The following methods of analysis may be used in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Relative Strength (price momentum). For this analysis, we compare the price movement of a security against a chosen benchmark, like a market index, to see if it's gaining or losing value faster than the broader market. Relative strength is often calculated by dividing the percentage price change of a security by the percentage price change of its benchmark over a specific period. Positive relative strength indicates the

security is outperforming its benchmark, potentially signifying a good buying opportunity while negative relative strength indicates the security is underperforming its benchmark, suggesting a potential sell signal. Price momentum conveys unique different information about the prospects of a stock and may be a much better indicator than factors such as earnings growth rates.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results.

Risks for all forms of analysis. There is no one method or combination of methods of evaluating a stock that is fool proof. In spite of the analysis and strategies, a stock can move in the "wrong direction", resulting in a loss to your investment, including, potentially a loss of your investment.

We may use different investment strategies based upon the objectives, income needs, and tax situation stated by the client during consultation(s). In order to provide a suitable strategy based on individual investment needs, clients must complete an account profile. The account profile outlines a client's investment objectives, financial circumstances, risk tolerance and any restrictions a client may wish to impose on investment activities. Brighton Securities will periodically request that clients update their account profile information and indicate if there have been any changes in their financial situation, investment objectives, or instructions. Clients agree to inform Brighton Securities in writing of any material change in financial circumstances that might affect the manner in which assets should be invested. A Brighton Securities financial advisor will be reasonably available to clients for consultation on these matters and will seek to act on any changes in an account profile deemed to be material or appropriate as soon as practical after becoming aware of the change.

Long-term purchases. Securities are purchased with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, the client is in a high tax bracket, or we deem exposure to a particular asset class over time to be advisable regardless of the current projection for such class. One of the risks in a long-term purchase strategy is that by holding the security for this length of time, the account may not take advantage of short-term gains that could be profitable to a client. Moreover, if predicted incorrectly, a security may decline sharply in value before a decision is made to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). This strategy seeks to take advantage of conditions that are anticipated to soon result in a price swing in the securities purchased.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a short-term purchase or trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Since this strategy involves more frequent trading than a longer-term strategy, there may be an increase in transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales. Short selling involves borrowing shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a set price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock is very likely to go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. Some risks of short selling include

inflation, market timing, and the potential for infinite losses due to rising stock prices. As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.

Leveraged and Inverse ETFs and ETNs Risk. Leveraged ETFs and ETNs, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs and ETNs. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. Use of these strategies exposes shareholders to a number of risks including but not limited to: short selling risk, derivatives risk, leverage risk, credit and counterparty risk. Buy-and-hold investors should be aware that the performance of these non-traditional ETFs over a period longer than one day can differ significantly from their stated daily performance objectives and can potentially expose investors to significant and sudden losses.

Margin transactions. Risk in the Use of Margin

Margin investing allows you to have more assets available in your account to buy marginable securities. Your buying power consists of your money available to trade in your account, plus the amount that can be borrowed against securities held in your margin account. To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as shares of stock) at a specific price on or before a certain date. An option is a derivative security, because it is a security which derives its value from an underlying asset. Several risks of trading in options include market risk, loss of principal, and time decay. Since options have a time value which represents the premium paid for the possibility that the option will become profitable before expiration, time decay refers to the diminishing value of the option the closer it approaches the expiration date.

Risk of Loss. All investment advisory programs have certain risks that are borne by the investor. Brighton Securities' investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: loss of principal risk, interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk.

Cash Balances. We invest clients' cash balances in money market funds.

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 disclose 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.

Other Financial Industry Activities and Affiliations

FIRM Registrations:

Brighton Securities is a dual registered broker dealer and investment adviser.

Many of the registered representatives of Brighton Securities are also registered investment adviser representatives. In their roles as registered representatives of Brighton Securities such personnel receive compensation for the sale of investment products to clients if separate brokerage and investment advisory accounts are established. Investment adviser representatives, like all investment adviser professionals are required to act in the best interests of their clients. There is an inherent conflict of interests between registered investment advisers and brokerage firms, due to their respective pricing models: A broker, to earn commissions, would want to affect as many trades as possible. An investment adviser would want to maintain the highest AUM while affecting the fewest trades (since the brokerage costs are paid from advisory fees). As noted in Item 4 above, the conflict of interest caused by the fee structures affects dual-registered representatives (meaning personnel who are both registered representatives and investment adviser representatives). Focus on the best interests of the clients and analysis of their accounts as outlined above mitigates the conflict of interest at the representative level and means that it is also addressed at the company level.

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% 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 August, 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.

This additional compensation received by Brighton Securities in its broker/dealer capacity creates a conflict of interest with clients because Brighton Securities has an economic incentive to use WFA as its clearing firm for trade execution and custody over other firms that do not or would not provide these incentives to Brighton

Securities. However, the transition dollars are a common occurrence in the industry, and other clearing firms offer similar arrangements. A change to another clearing firm would likely generate the same award and is a significant undertaking for a broker dealer and its clients. The use of a clearing firm is a long-term commitment and integral part of our business model, operations and product and service offerings as a broker/dealer; thus it is not a change to be made frequently. For the investment adviser representatives who are also broker agents, use of the clearing firm provides advantages for clients in that their financial professional can offer both products and services in a comprehensive and coordinated manner. Clients with both brokerage and advisory accounts at the clearing firm are able to enjoy the benefits of working with one custodian, such as consolidated reporting, costs advantages of householding, ease of transferring funds and securities between accounts, and the same contact to service the accounts. Clients have a wide range of access to products, reporting, and services at a single custodian.

Brighton Securities addresses these conflicts of interest through internal exception reports and ongoing reviews to ensure the services provided by the clearing firm remain appropriate for our firm and clients. As an introducing firm, we also obtain our clearing firm's quarterly order routing report as well as monthly trade reports, which offer comparison data in various markets that measure our clearing firm's execution performance against other firms and industry averages. The metrics we are reviewing in the report are provided by S3 Matching Technologies, a third party that conducts an independent analysis of execution quality. Additionally, no portion of these payments are applied as direct or indirect compensation to our financial professionals.

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

Brighton Securities and its associated persons have a fiduciary responsibility to place the interest of the client ahead of their own. Firm representatives are subject to a code of ethics designed to ensure that business activities are conducted with the highest possible standards of ethics and to comply with all applicable laws, rules, and regulations that govern Brighton Securities' businesses.

Brighton Securities maintains policies and procedures designed to mitigate conflicts of interest between transactions in employees' personal investment accounts, including accounts of their immediate family members, and transactions in client accounts. Brighton Securities and its employees may at times buy or sell securities that are also held by clients. Employees are generally prohibited from trading securities for their own accounts ahead of client trades. The Chief Compliance Officer reviews all employee trades. Generally, employee trades are not of significant enough size and value to affect the availability and price of securities in the market.

Clients may, in their sole discretion, elect to implement all or part of a financial plan through Brighton Securities. Unless otherwise agreed upon in writing, transactions will be executed through Brighton Securities in its capacity as a broker-dealer and not an investment advisor. As a broker-dealer, Brighton Securities will execute transactions as agent or principal and may charge the client commissions, mark-ups, transaction fees, and/or other charges. These charges are in addition to financial planning fees. The financial advisor who presents the client's financial plan is a registered representative of Brighton Securities and, as such, will receive a portion of the compensation paid to the firm in connection with the execution of transactions.

Key elements of Brighton Securities' Code of Ethics include undertakings to:

- Provide accurate and complete information in dealings with clients and others, including disclosure of conflicts of interest when they exist.
- Prepare and maintain accurate business records.
- Refrain from improper disclosure or misuse of confidential client information and material, non-public information and to protect the private, personal, and proprietary information of clients and others.
- Avoid conflicts of interest in personal and business activities.
- Avoid taking inappropriate advantage of the firm's position and conduct personal securities transactions in full compliance with the Code of Ethics.

The full text of the Code of Ethics is available upon request to Brighton Securities' Chief Compliance Officer.

Brokerage Practices

We are independently owned and operated and are not affiliated with Wells Fargo. Through our custody and clearing arrangement with Wells Fargo, we utilize their trading platform and services to hold your assets in brokerage account(s) and execute the trades placed by representatives of our Firm. While we generally recommend Wells Fargo as custodians/brokers, you will decide whether to do so and will open your account with Wells Fargo by entering into an account agreement directly with them. Subject to limited exceptions where we may use another custodian, if you do not wish to place your assets with Wells Fargo, then we cannot manage the account. We do not maintain custody of the assets we manage. We may, however, be deemed to have custody of your assets if you give us authority to withdraw assets from your account (See Item 15, Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or a bank.

Managed account programs offered under the agreement between Brighton Securities and WFA are only available through accounts opened with Brighton Securities. As previously detailed in *Other Financial Industry Activities and Affiliations* section, Brighton Securities receives additional compensation in its broker/dealer capacity from Wells Fargo. This arrangement creates a conflict of interest with clients because Brighton Securities has an economic incentive to use WFA as its clearing firm for trade execution and custody over other firms that do not or would not provide incentives to Brighton.

Factors which Brighton considers in recommending Wells Fargo, or any other broker/dealer to clients, include their respective financial strength, reputation, execution, pricing, research, and service. Wells Fargo enables the firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Wells Fargo may be higher or lower than those charged by other financial institutions and depend, in part, on the account options selected by you.

How we select custodians or brokers. We seek to recommend custodians that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- combination of transaction execution services and asset custody services, generally without a separate fee for custody
- capability to execute, clear, and settle trades (buy and sell securities for your account)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- breadth of available investment products (mutual funds, exchange-traded funds (ETF's), stocks, bonds, etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, interest rates, other fees, etc.), the willingness to negotiate the prices, and potential good standing credit/extension agreements
- reputation, financial strength, and stability
- prior service to our clients and to us
- availability of other products and services that benefit us, as discussed below.

As noted above, Brighton Securities has a formal relationship with Wells Fargo Clearing Services. Under the "Best Execution" rule our representatives must seek the best market for clients to make trades for their portfolios. Brighton Securities enters all equity orders through the order entry system of our primary custodian and clearing firm, First Clearing, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker dealer and non-bank affiliate of Wells Fargo & Company. The securities that are traded for a client are traded in more than one marketplace. As noted above, in connection with establishing our

relationship with Wells Fargo, Brighton Securities considered whether best execution would be provided. Because of the incentives to use Wells Fargo, Brighton Securities must determine whether that arrangement will generally ensure better execution than (or at least as good execution as) Brighton Securities would receive from another provider (with or without an arrangement such as Brighton Securities has with Wells Fargo). Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we also rely on the clearing firm's discretion in selecting the market in which to enter your orders. They route client orders for over-the counter and listed equity securities to exchange venues, as appropriate, with best execution being the highest priority. In making the determination to use Wells Fargo, our objective is not necessarily to obtain the lowest possible cost, but to obtain the best qualitative execution having considered the foregoing factors. It is possible that another custodian could provide more favorable execution of transactions or that another custodian may cost less.

While we rely on our clearing firm for trade execution and order routing, Brighton Securities as the registered investment adviser ultimately has a fiduciary responsibility to ensure that WFA is fulfilling its best execution obligations.

Brighton Securities will aggregate trades where it has the opportunity to do so and when advantageous to its clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price.

In instances where Brighton Securities does not have discretion over a client's account, or where several representatives would be making similar trades, the coordination to aggregate the trades, could undermine the investment adviser representatives' ability to affect the trades in a timely manner. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. In these instances, we believe that our clients are generally best served by our representatives' ability to effect trades timely rather than seeking to potentially obtain better or "fairer" pricing by aggregating trades.

The aggregation and allocation practices of mutual funds and any third-party managers that we recommend are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which will be provided to the client, if applicable. Brighton Securities does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. In addition, clients always have the option to purchase recommended products through other broker dealers.

Review of Accounts

Periodic Reviews

Account reviews are conducted by a Brighton Securities' financial advisory personnel at the initiation of a client relationship. Thereafter, accounts are reviewed on at least an annual basis or more frequently at the request of a client. Reviews are tailored to include a focus on suitability of investments, appropriateness of goals, and recommendations to clients. Account profiles are updated by financial advisors based on pertinent information supplied by a client. Material changes in a client's situation or needs may call for an update prior to the scheduled annual review.

Regular Reports

Brighton Securities ensures that regular reports (either electronic or in paper form) are provided to clients regarding their accounts. Reporting typically includes monthly statements, quarterly reports, cash flow and transaction summaries, and year-end and tax reporting. These reports are provided to clients by Wells Fargo Clearing, the custodian of assets, and not by Brighton Securities.

Client Referrals and Other Compensation

Incoming Referrals

Brighton Securities, as a matter of policy and practice, may compensate persons, i.e., individuals or entities, for the promotion of Brighton Securities advisory services to potential clients provided appropriate disclosures and regulatory requirements are met. If a client is introduced to Brighton Securities by either an unaffiliated person (a "promoter") or an affiliated person, Brighton Securities may pay that person a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Brighton Securities investment management fee. If the client is introduced to Brighton Securities by promoter, the promoter, at the time of the referral, endorsement or testimonial, shall disclose the nature of his/her/its promoter relationship, and shall provide each prospective client with disclosures as required by applicable law, including (a) whether or not the promoter is a client of the firm, (b) the terms of the compensation such promoter receives in connection with the promotion of the firm, and (c) conflicts of interest in such promotion. Any consideration paid to any promoter shall not result in any additional charge to the 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

In accordance with regulatory standards, Brighton Securities Tax & Accounting, a commonly controlled affiliate of Brighton Securities Corp. under Brighton Securities Holdings, may compensate its affiliates for referring clients to its services.

Custody

We previously disclosed in the *Fees and Compensation* section of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

The qualified custodian for your account will be First Clearing, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker dealer and non-bank affiliate of Wells Fargo & Company. They will be sending you quarterly account statements, unless you have monthly purchases, sales, deposits, withdrawals, fees, or other activity that will generate a monthly statement. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review these statements and report any error to us immediately.

Some registered persons of Brighton Securities are deemed to have custody of client funds as they act in the capacity of Trustee, Power of Attorney etc. for a client(s) account(s). For those accounts in which BSC has custody, the Firm has established procedures to ensure compliance with the SEC custody rule.

Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this

authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Discretionary Authority for Trading

Regardless of whether discretion is exercised by a financial advisor in a client account, discretionary account programs (i.e., Personalized UMA, FundSource, and Private Investment Management) require an executed client contract which includes a limited power of attorney providing limited transaction authority to Brighton Securities and its financial advisor personnel. The limited power of attorney is included in the qualified custodian's account paperwork.

Non-discretionary account offerings (i.e., Asset Advisor and CustomChoice) are client-directed programs in which a Brighton Securities financial advisor may provide a range of investment recommendations based on a client's investment objectives, financial circumstances, and risk tolerance. Clients have the option of accepting these recommendations or selecting different investments for their account(s).

Requests for the distribution of assets, under any program, to anyone but the registered account holder(s) must be received in writing and executed by the registered account holder(s).

Client-Imposed Restrictions

Clients may seek to impose reasonable restrictions on the securities purchased in a discretionary program or the way a discretionary account is managed. Restrictions may be imposed in order to gain a tax advantage or some other personal objective. Any restrictions may adversely affect the risk-reward level of a portfolio. Clients who seek to impose restrictions with respect to certain assets in a managed account may cause a portion of the portfolio to be placed outside the manager's discretion, expertise, and judgment as to the wisdom of purchasing, holding, or selling particular securities. The decision by a client to retain certain assets may have an adverse impact on the amount of risk assumed by the client and may hinder the investment manager's ability to manage the portfolio properly according to the stated objectives of the client.

Brighton Securities personnel will discuss with each client, at the beginning of each relationship and at regular intervals thereafter, the general strategies followed by the advisor selected. Each client will be given the opportunity to change strategies and/or managers or in the extreme, terminate the relationship.

Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Financial Information

Brighton Securities does not have any financial impairment that would preclude it from meeting contractual commitments to clients. Brighton Securities does not require the prepayment of fees from clients six months or more in advance and, thus, under applicable regulation, the firm is not required to submit an audited balance sheet together with this brochure.