

**Item #1 – Cover page**

# BRADYCO

## **Bradyco Financial**

16 Sargent Street

Cambridge, MA 02140

(617) 945-1991

[www.BradycosFinancial.com](http://www.BradycosFinancial.com)

## **Firm Brochure**

This Brochure provides information about the qualifications and business practices of Bradyco, Inc. (doing business as and referred to herein as “Bradyco Financial”). If you have any questions about the contents of this Brochure, please contact us at 617-945-1991 or [Brad@BradycoFinancial.com](mailto:Brad@BradycoFinancial.com).

Bradyco Financial is registered with the Securities Division of the Secretary of State’s Office of the Commonwealth of Massachusetts. This registration does not imply a certain level of skill or training. Additional information about Bradyco Financial is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*This brochure has been provided to you as required by the Securities Division of the Secretary of State’s Office of Commonwealth of Massachusetts. This brochure has not been approved or verified by any governmental authority including the United States Securities and Exchange Commission or by any state securities authority. The Massachusetts Securities Division requires that all investment advisers inform their clients that: clients may telephone the Massachusetts Securities Division (617-727-3548) to obtain the disciplinary history of an investment adviser and its representatives.*

**Item #2 – Material Changes to most recent Firm Brochure**

Note: There have been no material changes to the Bradyco Financial firm brochure since it was last revised on March 25, 2024.

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#### **Item #4 – Advisory Business**

Bradyco Financial is an independent investment management firm principally serving individuals and families. Bradyco Financial manages its clients' long-term investment assets to help them prepare for or manage through their retirement.

Our objective is to produce returns that over time will exceed those of the S&P 500 index including dividends. Historically, the S&P 500 index has produced returns that exceeded the rate of inflation. That said, no promises can be made that Bradyco Financial will be able to achieve this objective, or that even if we succeed, that doing so will generate returns in excess of the inflation rate. Past performance does not predict the future.

Our investment approach is principally to invest in shares of common stocks of publicly traded companies that we believe have promising futures but are selling for less than they are worth.

Client portfolios can and often do vary from one another both based on our client's goals and because the availability of appropriate investments will vary over time. We do not use model portfolios.

All investment decisions are made by Bradley F. Richardson without prior consultation with the clients, subject to any investment guidelines that may have been agreed to in writing.

Advisory contracts may be terminated at any time by the client or Bradyco by giving thirty days' prior written notice.

From time to time we publish a newsletter that discusses, among other things, general issues related to investment management. Anyone can visit our website and sign up to receive our newsletter.

Bradyco Financial, a division of Bradyco, Inc. was founded in June 2003. Bradyco, Inc. is owned by Bradley F. Richardson. In addition to its investment management services, Bradyco does financial consulting for one client.

To assist our clients in participating in the potential recovery of claims in class action securities lawsuits, we have retained the services of Chicago Clearing Corporation (CCC). CCC provides class action litigation monitoring and claim filing services. CCC charges a contingency fee of 15%, which it will subtract from the settlement before it is deposited to respective client accounts at Schwab. This service was offered to clients beginning on January 1, 2016. CCC will look back through available records and make filings for any and all cases that remain open for claims to be filed. Clients must

expressly indicate their interest in being included in this service. Doing so means that non-public information needed for the service will be shared with CCC by Bradyco Financial. Clients can discontinue their participation in this service at any time by sending a written notice to Bradyco Financial. The accounts of Clients who elect to not participate in this service will not be monitored by Bradyco Financial and CCC to determine if they may be entitled to a settlement of a class action lawsuit.

As of December 31, 2024, Bradyco Financial's discretionary assets under management were \$172,219,837; non-discretionary assets equaled \$3,490,101.

## **Item #5 – Fees and Compensation**

Our advisory fees are generally non-negotiable and are charged as a percentage of the assets in a client's account. The fees are computed quarterly, in arrears, based upon the closing value of the assets, according to the following schedule:

<u>Assets under Management</u>	<u>Annual Rate</u>
\$0 to \$2,499,999	1.00%
\$2,500,000 and above	0.75%

As a practical matter, the fees are computed each quarter by taking the closing value of the account assets, as reasonably determined by Bradyco Financial, as of the last trading day of the current quarter and multiplying them by the percentage in the schedule above divided by four. Adjustments are made for any material additions or withdrawals on a pro rata basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Fees are debited directly from client accounts. No fees are assessed in advance. Clients receive an invoice whenever fees are assessed.

The advisory fees charged to any given client may be higher or lower than the stated fees or the fees charged to other clients with accounts of comparable size based on the client circumstances.

Bradyco Financial's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Bradyco Financial's fee, and Bradyco Financial does not receive any portion of these commissions, fees, and costs.

Clients may be able to obtain similar advisory services from other advisers for lower fees. Clients should also be aware that mutual funds whose shares are held in client accounts have advisory and other fees and expenses paid directly from the fund's assets. These are separate from and in addition to the advisory fees clients pay us. A prospective client may, of course, deal directly with the mutual fund and pay no fee to us for such investments.

Bradyco Financial also does a limited amount of financial consulting that is billed on an hourly basis.

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

Bradyco Financial does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not engage in so-called “side-by-side management” of client accounts involving hedge funds or other pooled assets.

## **Item #7 – Types of Clients**

Bradyco Financial provides portfolio management services principally to individuals, high net worth individuals, families, and Trusts. Other clients may include institutions, estates, charitable organizations, corporations, and other business entities.

Our suggested minimum account size is \$1,000,000. We may occasionally waive this requirement, depending on the client's circumstances.



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

Bradyco Financial invests the majority of its clients' assets in common stocks purchased as long-term investments. We also have small portions of client money in mutual funds and electronically traded funds (ETF's), most of which was held by the client before they came to us. Given our ability to pick individual stocks and to buy them with low trading costs, we believe that investing in common stocks provides the best way for our clients to achieve strong returns.

A client's specific circumstances may call for a departure from this norm. When appropriate, we may recommend and employ other investment strategies including investing in mutual funds and ETFs as well as short-term purchases, short sales, margin transactions, and/or option writing. In practice, such departures from the norm are rare.

Our focus is on the selection of the common stock of publicly traded companies. Within that universe, we look for companies with strong finances, good competitive positions, and a predictable, promising future.

While most such companies are based in the United States, some are headquartered in other countries. We typically do not invest in foreign-based companies unless they have share equivalents traded on a U.S. exchange (so-called ADR's). While using ADRs costs us some extra fees, these costs are not significant, and they are offset by the advantages of liquidity and ease of executing transactions.

When doing our analysis, a critical question at the heart of our work is a *hypothetical* question regarding whether an investment in a particular company would make sense if we knew in advance that we would not be able to liquidate this investment for a period of several years. This question keeps us focused on a company's long-term prospects and it contrasts with the pervasive short-term thinking that we see on Wall Street and in the financial media. As a result of this approach, we typically tend to avoid investing in extremely popular stocks where the key to successful investing is in determining how long their popularity will last.

We principally use fundamental analysis (that is, we start our review of a company's prospects by evaluating various accounting-based measures of the business) in making our investment decisions. This numbers-based approach is then supplemented by a more subjective evaluation of a company's competitive situation, their management practices and depth, and other factors that are not easily quantified. In the end, we are not formula driven. While a company's numbers are important, they are only part of what we look at.

Once we have narrowed our universe of possible investment candidates to those companies with strong prospects, we typically focus on those particular companies that are currently selling for less than what we believe is the company's fair market value, taking into account the company's growth prospects and other related factors. This so-called "value" approach to investing enhances our ability to preserve our clients' capital while also boosting their ability to grow their assets as they share in the growth of a company's economic value. Our approach starts with an estimation of what a business is worth – either through immediate liquidation of its assets or as a producer of cash going forward. The goal is then to purchase a share of this business at a reasonable price.

What's a reasonable price? The key to a "good price" is investing with a "margin of safety." Thus, when you find a stock that you believe is selling for less than it should, you aim to buy it at an even cheaper price so that you have a margin of safety in case your analysis is wrong or circumstances change in a way that you didn't expect.

Investing in common stocks involves the risk of loss that clients should be prepared to bear. This loss can be temporary (e.g. a stock might sell for a price below what we paid for it for a period of days or months, sometimes even years before recovering) or it can be permanent. Our approach is to spend our time trying to avoid permanent losses of capital. We strive to avoid this by buying stocks that we believe are selling at a discount. That said, there can be no guarantees that our approach to avoiding permanent losses will be successful.

We do not, though, worry about temporary losses. Rather, our approach tends to seek out stocks that are volatile – and thus, may generate temporary losses -- since it is that very volatility that offers us the chance to invest in a quality company at a discount price. Of course, we hope to buy a stock at or near the point when investors view it most pessimistically and thus pay the lowest possible price. However, achieving this goal involves both skill and luck. We aim to supply the skill, but we have little control over the luck.

Clients of Bradyco Financial will tend to hold shares in between 10-20 different companies at one time. While we try to avoid excessive amounts of any one stock, we do not spend a lot of attention on industry diversification. Since most of our investments are in large companies who are often involved in many different markets, trying to artificially label that company as being in one industry versus another can often lead to a false sense of confidence. What we do worry about for each of our investments is what can go wrong either at a company level or an industry level.

**Item #9 – Disciplinary Information**

Neither Bradyco Financial, Bradyco, Inc., nor Bradley F. Richardson has ever been the subject of a disciplinary action by any governing body including, but not limited to, the Securities Division of the Secretary of State’s Office of the Commonwealth of Massachusetts and the Securities and Exchange Division of the U. S. Government.

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

Except as already noted, we are not engaged in other financial industry activities, nor are we affiliated with any financial intermediaries:

We are not currently, nor do we plan to be, registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

We have no arrangements that are material to our advisory business or our clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Neither Bradyco Financial nor any of its related persons is a general partner in any partnership in which clients are solicited to invest.

## **Item #11 – Code of Ethics**

Bradyco Financial believes in treating our clients as if they are family (which, in some cases, they are). When our clients' money is invested in new investments, the personal money of Bradley F. Richardson (and/or his wife, Marylou Sudders) is generally invested at the same time with the same price as our clients'. You could say we eat our own cooking. If there is any potential for a conflict, however, client portfolios are always given preference.

Beyond that, Bradyco Financial has adopted a Code of Ethics for our firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

We may sometimes aggregate orders to buy or sell the same security or contract for multiple client accounts, which may include accounts of persons related to Bradyco Financial ("block trading"). Block trading is intended to allow us to execute trades in a more timely and equitable manner and may result in more favorable prices and/or lower overall commission charges to clients. Trading a large block of a particular stock may result in the order being executed at multiple prices. When this happens, each participating client and related party account generally receives the weighted average share price for all transactions in the particular security effected to fill the order on a given business day, with transaction costs shared pro-rata among accounts. Where an order is only partially-filled, each account generally receives its pro-rata share of the order so that all clients are treated fairly over the long-term.

We and our related persons may buy or sell securities that we have recommended to our clients. We and our related persons may also take investment actions that differ from actions taken or recommendations made for our clients as a result of potentially diverging circumstances, strategies, or goals. However, as a fiduciary to our clients, we seek to place client interests first. Thus, we will present investment opportunities arising from a client's activity to that client first, and we will not take improper advantage of client transactions for our own benefit.

With respect to relatively liquid securities (that is, securities that are widely-held and that trade in institutional markets), we and our related parties may generally trade in the same securities at the same time or after we direct trades on behalf of client accounts. Given the amount of assets that we manage, we do not believe that any such trading would have any appreciable impact upon the prices of relatively liquid securities.

In those rare cases where the securities being traded are considered illiquid, all client purchases and sales will be executed prior to those of Bradyco Financial and its related parties.

We do not participate in principal transactions (that is, we neither buy securities directly from clients for our own account nor sell our own securities directly to clients). We do not recommend to clients that they buy or sell securities or investment products in which we or our related persons have some financial interest. We and our related persons do not trade securities as a broker.

We will also refrain from illegal trading on material nonpublic information relating to any issuer of securities, even if the trade would benefit a client's account.

Bradyco Financial's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Bradley F. Richardson.

## **Item #12 – Brokerage Practices**

Bradyco Financial believes that its clients should use a broker who offers low costs and efficient, reliable service. Effective May 2013, Bradyco Financial has requested that its clients use Charles Schwab & Co., Inc. (Schwab). We believe that Schwab offers both low costs and good service. Bradyco Financial does NOT receive any consideration from Schwab for recommending that its clients use Schwab's services.

Funds and securities of all our client accounts are held in the custody of Charles Schwab & Co., Inc. The client signs a separate custody agreement with Schwab. Under that agreement, Schwab selects the broker to be used for account trades. Bradyco Financial has an arrangement with Schwab through which Schwab provides Bradyco Financial with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Schwab's institutional platform services that assist Bradyco Financial in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab also provides Bradyco Financial products and services that may not directly benefit the clients of Bradyco Financial such as educational events, technology consulting, publications, etc.

Bradyco Financial is independently operated and owned and is not affiliated with Charles Schwab & Co., Inc.

Schwab generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual debt securities transactions). Schwab provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

We periodically evaluate the performance of brokers executing transactions on behalf of client accounts. In evaluating whether the client is receiving the best quality services, we take into account the breadth, quality, and efficiency of the brokerage, custodial, and other services provided by a broker as well as the broker's reputation for customer service and its financial stability. Whether a broker offers research -- in exchange for brokerage business (so-called "soft dollar" arrangements) -- does not factor into our evaluation, since we do not enter into soft dollar arrangements.

While we periodically evaluate whether our clients' trades are executed at favorable commission rates, we also believe that – due to the low portfolio turnover that results from our long-term approach to investing – brokerage costs should typically have a relatively insignificant effect on our clients' investment results.



### **Item #13 – Review of Accounts**

Bradley F. Richardson reviews client accounts frequently with the goal of ensuring that each client's investments comport with the client's strategy and objectives. He also reaches out to clients, as needed, to review specific client circumstances and issues. Once a year, we strongly encourage clients to meet with us to reevaluate their goals, strategy, and performance.

A significant change in a client's situation or extreme market conditions may also trigger a review. Clients are responsible for notifying us of any significant change in their situation or circumstances.

Every quarter, we send our clients a written report detailing their investments and the performance of their account.

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

Bradyco Financial and/or its related persons do not receive cash or any other economic benefit (including commissions, equipment, or services) from any non-client in connection with managing client assets and giving investment advice to clients.

Bradyco Financial and/or its related persons do not directly or indirectly compensate anyone for client referrals.

## **Item #15 – Custody**

Bradyco Financial does not have actual custody of its clients' assets. Rather, clients' funds are held by Charles Schwab & Co., Inc. However, government regulators have deemed that we have constructive custody of our clients' assets, since our clients give us the authority to instruct Schwab to deduct our advisory fees directly from clients' accounts. Bradyco Financial is also deemed to have constructive custody due to Bradley F. Richardson's appointment as trustee for the trust of a family member who is also a client of Bradyco Financial, and shall undergo an annual surprise custody exam by an independent accounting firm as a result.

Clients will receive statements detailing portfolio holdings and transactions, including investment management fees, by either postal mail or e-mail from Schwab. Schwab generally sends these statements out on a monthly basis (in rare circumstances where an account is dormant, the statements may be sent out quarterly). We will also provide our clients quarterly performance reports. Special reports may be prepared on the basis of an individual client's needs and circumstances.

Bradyco Financial urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from Schwab's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients can also monitor their investments by registering with Schwab and then signing in at Schwab Alliance's website: <https://client.schwab.com>. This site allows access to account balances, investment positions, and transaction history 24/7.

At year-end, Schwab also provides all clients with annual summaries of realized gains and losses as well as interest and dividend information for tax reporting purposes. Bradyco Financial sends its clients tax related documentation as well.

## **Item #16 – Investment Discretion**

Bradyco Financial, with limited exceptions, only accepts discretionary accounts.

We make all investment decisions for our clients' accounts without prior consultation with the clients, subject to any investment guidelines that have been agreed to in writing.

All accounts are maintained separately by Charles Schwab & Co., Inc. In the process of setting up the account with Schwab, you authorize Bradyco Financial to execute trades on your behalf. In some cases, clients also give us permission to withdraw funds – at their behest – to bank accounts the client maintains outside of Schwab. All transfers on behalf of clients are executed upon their specific request and are confirmed by email (or in writing if the client does not have an email account).

**Item #17 – Voting Client Securities**

Unless otherwise agreed with the client, we do NOT vote proxies with respect to securities held in client accounts.

A client may obtain information on how we believe they should vote with respect to the securities held in their account, upon request.

**Item #18 – Financial Information**

Bradyco Financial does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Bradyco Financial has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Bradyco Financial has not been the subject of a bankruptcy petition at any time during the past ten years.

### **Item #19 – Requirements for State Registered Advisers**

Please refer to the ADV Part 2B Brochure Supplement for the formal education and business background of Bradyco Financial's principal executive officers and management persons.

Bradyco Financial is not actively engaged in any other businesses not otherwise described herein.

Neither Bradyco Financial nor any of its supervised persons are compensated for advisory services with performance-based fees.

Neither Bradyco Financial nor any of its management persons has been involved in any of the events required to be disclosed in this Item 19(D), including any award or liability as part of arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding.

Neither Bradyco Financial nor any of its management persons have any relationship or arrangement with any issuer of securities.

## **Privacy Statement**

Bradyco Financial is committed to maintaining the confidentiality, integrity, and security of our client's personal information.

### **The Personal Information We Collect**

All of the information that we collect about our clients comes directly from them or from the transactions that we direct on their behalf. We collect information about our clients' personal finances, their health, their family, where they live, where they work, and what they want to achieve with their relationship with us. We may also collect information about our clients' securities transactions and holdings.

### **Access to and Use of Clients' Personal Information**

We restrict access to clients' personal information. We will use this information only for the process of investment management. We may disclose personal information to unaffiliated third parties (including custodians, software vendors, class action claim recovery specialists, brokers, government agencies, or law enforcement personnel), as required or permitted by law. For example, we may disclose personal information to protect against fraud, in response to a subpoena, to trade securities on behalf of a client, to prepare reports on a client's account, or to otherwise service a client's account. If a specific need arises, we may ask a client for permission to disclose certain information about them or their situation to their attorney, accountant, or other professionals as necessary to carry out the investment management or financial consulting process. In addition, our custodian, Charles Schwab & Co., Inc., transmits customer account information to our reporting software company, who stores such personal information at the software company's site in order to fulfill its obligation to provide us with accurate customer data for our client reports such as the ones mailed quarterly. No other use of such data is authorized. We will never sell or otherwise disclose (except as outlined above) a client's name or personal information to other third parties, such as mailing lists, vendors, or solicitors.

### **How We Safeguard A Client's Personal Information**

Bradyco Financial uses computers and the Internet in its operations. In order to safeguard client information, we employ firewalls to keep clients' information secure. We may also use web-based software to store client information outside of our office in a secure environment.

### **How to Obtain Our Annual Privacy Statement**

We are required by law to provide clients with our privacy statement annually. A client may request a copy at any time.



# Bradyco Financial

## Form ADV Part 2B Brochure Supplement for Bradley Richardson

Address: 16 Sargent Street  
Cambridge, MA 02140

Phone: (617) 945-1991

Website: [www.BradycoFinancial.com](http://www.BradycoFinancial.com)

This brochure supplement provides information about Bradley Richardson that supplements the brochure of Bradyco, Inc. (doing business as and referred to herein as Bradyco Financial. You should have received a copy of that brochure. Please contact Bradyco Financial if you did not receive Bradyco Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Bradley Richardson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 4675472.

## Item 2: Educational Background & Business Experience

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Name: Bradley Frederick Richardson

Year of Birth: 1956

Education: MBA  
Wharton School/University of Pennsylvania  
1982

B.A. Government  
Dartmouth College  
1979

Business Background: President & Owner  
Bradyco Financial  
Jun 2003 – Present

President  
Bradyco, Inc.  
Dec 1985 – Present

## Item 3: Disciplinary Information

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There are no legal or disciplinary events material to a client's or prospective client's evaluation of Bradley Richardson.

## Item 4: Other Business Activities

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- A. Bradley Richardson is not actively engaged in any other investment-related business or occupation.
- B. Bradley Richardson is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

## Item 5: Additional Compensation

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Bradley Richardson does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through Bradyco Financial.

## Item 6: Supervision

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Bradley Richardson is the sole investment adviser representative and Chief Compliance Officer, and therefore is supervised pursuant to Bradyco Financial's written policies and procedures and code of ethics. Bradley Richardson may be reached using the contact information on the cover page of this brochure supplement.

## Item 7: Requirements for State-Registered Advisers

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Bradley Richardson has not been involved in any of the events required to be disclosed in this Item 7, including any award or liability as part of arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding. Nor has Bradley Richardson been the subject of a bankruptcy petition.