

Item #1 – Cover page

BRADYCO

Bradyco Financial

75 Cambridge Pkwy

Unit E-506

Cambridge, MA 02142

(617) 945-1991

www.BradycoFinancial.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.

Registration as an investment adviser 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.

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.

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 18, 2025.

Item #3 – Table of Contents

Item #1 – Cover page	1
Item #2 – Material Changes to most recent Firm Brochure	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	8
Item #7 – Types of Clients	9
Item #8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item #9 – Disciplinary Information	14
Item #10 – Other Financial Industry Activities and Affiliations	15
Item #11 – Code of Ethics	16
Item #12 – Brokerage Practices	18
Item #13 – Review of Accounts	20
Item #14 – Client Referrals and Other Compensation	21
Item #15 – Custody	22
Item #16 – Investment Discretion	24
Item #17 – Voting Client Securities	25
Item #18 – Financial Information	26

Item #4 – Advisory Business

Bradyco Financial, a division of Bradyco, Inc., is an investment adviser founded in June 2003, registered with the U.S. Securities and Exchange Commission (“SEC”), and owned by Bradley F. Richardson.

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. In addition to its investment management services, Bradyco provides financial consulting for one client.

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 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.

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, 2025, Bradyco Financial's discretionary assets under management were \$172,711,673; non-discretionary assets equaled \$4,032,861.

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 the gross value of the assets designated to be under our management (inclusive of securities, cash, and cash equivalents) as of the last business day of the calendar quarter, 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%

The asset-based fee schedule set forth above is a 'cliff' fee schedule such that the entirety of a client's assets under our management shall be charged the listed annual fee based on a client's total assets under our management. Assets in unmanaged accounts and unmanaged securities positions are excluded for purposes of calculating the asset-based fee schedule set forth above.

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 based on market values ascribed by the qualified custodian, as of the last business day of the current quarter and multiplying them by the percentage in the schedule above divided by four. Adjustments are made for any client deposits 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 provides financial consulting for a single legacy client that is billed on an hourly basis; we will not enter into any future hourly financial consulting engagements.

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 means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds. 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.

Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. We do not condone short-term trading in an attempt to "time" the market, and instead coach clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.

Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.

Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

Item #9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

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.

We do not recommend or retain third-party sub-advisers, money managers, or others to manage our clients' portfolios.

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 affected 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

We consider several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows us to fulfill its duty to seek best execution for its clients' securities transactions. However, we do not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, we recommend Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts.

We do not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by us do provide certain products and services that are intended to directly benefit us, clients, or both. Such products and services include (a) an online platform through which we can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes us to recommend Schwab as opposed to a comparable custodial broker-dealer. We address this conflict of interest by fully disclosing it in this brochure, evaluating Schwab based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend. We do not consider, in selecting or recommending custodial broker-dealers, whether we or a related person receives client referrals from a custodial broker-dealer.

We do not routinely recommend, request, or require that a client direct us to execute transactions through a specified custodial broker-dealer other than Schwab.

We retain the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by us, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible. Directing the purchase and sale of

securities for clients' accounts on an individual basis, rather than in aggregate blocks, may result in increased client transaction costs. To the extent the securities purchased and sold by us are mutual funds (each of which generally price at the same respective net asset value at the end of each trading day), we believe that the potential for increased client transaction costs by not aggregating orders is substantially eliminated.

Item #13 – Review of Accounts

Bradley F. Richardson reviews client accounts at least annually 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.

The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. We also send or make available to 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 Schwab. However, we are deemed to 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 its discretionary authority to determine the amount and timing of disbursements from client accounts pursuant to a standing letter of authorization ("SLOA"). 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 that is the general partner of a limited partnership

With respect to custody that is triggered by third party SLOAs, we endeavor to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

With respect to custody that is triggered by serving as the trustee for a family member's trust that is the general partner of a limited partnership, Bradyco Financial shall undergo an annual surprise custody exam by an independent accounting firm.

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 trading authority to manage securities accounts on behalf of clients. We are granted discretionary authority pursuant to the mutual written agreement of Bradyco Financial and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Bradyco Financial and the client. This includes the authority to buy, sell, and otherwise transact in securities and other investment products in clients' account(s) without necessarily consulting with the client in advance. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

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 Schwab. 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

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 \$1,200 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.