

March 21, 2023

GARRISON, BRADFORD & ASSOCIATES, INC

We are registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Investors can go to <https://www.investor.gov/CRS> to research advisory firms and investment professionals and find educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me? We provide discretionary separate account investment management. We are not a broker, do not offer consulting services such as financial or tax planning, do not sell proprietary investment products, and do not offer wrap-fee programs. Discretionary means we decide what, how much and when to buy and sell investments for you without your prior approval. We will, however, take directions concerning low-cost legacy holdings. We will also honor restrictions you may impose on investing in certain securities or types of securities. Separate account means that your account is managed independently to achieve your individual objectives, not combined with others in a pooled fund. Our stated minimum for starting a new account is \$500,000. There is no minimum to maintain an existing account.

Given my financial situation, should I choose an investment advisory service? Why or why not? An adviser may be the right choice if you do not have the time to manage your own investments or want a professional with a certain level of skill and experience. An adviser selects your investments, monitors them regularly, and decides when they no longer fit with your situation. An adviser is held to a standard of care that requires putting your best interests first at all times. Still, an adviser may not be the best choice if you anticipate making few changes in your investments and prefer to pay fees on a transactional rather than on-going basis.

How will you choose investments to recommend to me? We invest our clients' funds in a broad mix of publicly traded stocks, open- and closed-end funds, fixed income securities and cash instruments. We do not use any propriety products created or managed by our firm, but we may invest in publicly-traded and widely-available products offered by others. We monitor the securities we own daily as a part of our regular investment process. We make our investment decisions primarily on the basis of our own investment research. More information about the types of investments we make, our investment philosophy and general strategies, and our approach to mitigating ever-present investment risk can be found at the SEC website at <https://adviserinfo.sec.gov/firm/brochure/105603> or on our company website at <http://www.garrisonbradfordinvestments.com/brochure.html>.

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean? We require a college degree and relevant experience for all investment personnel. Our senior executives have decades of research and portfolio management experience. Our President is a Chartered Financial Analyst, which requires three six hour exams and an annual pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct. He is also a Chartered Investment Counselor.

What fees will I pay? Our management fee is a percentage of the assets in your account, billed at the end of each quarter. Such fees are our firm's only source of revenue. You will pay higher fees as your assets increase. Thus, while our interests are aligned with yours to produce good investment results, we may also have an incentive to encourage you to place more assets in your account. In addition to our fee, you may also pay fees to your independent custodian (who has physical possession of your assets) or to brokers and others in the form of trading commissions, other transactional fees, account maintenance fees, or fees embedded in mutual and other funds that we may buy for your account. You will pay fees and costs whether you make or lose money on your investments, and these will reduce any amount of money you make over time. Please make sure you understand

what fees and costs you are paying. Again, more information about our fees can be found in our Brochure at the [SEC's](#) and our [company's](#) websites.

Help me understand how these fees and costs affect my investments. If I open an account at your \$500,000 minimum, how much will go to fees and costs and how much will be invested for me? Our fee on that amount would be \$1,250 billed at the end of each quarter. As noted above, you will also pay fees and costs to others.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means. For example, it is in our financial interest to encourage you to place more money with our firm, which might not always be in your best interest. Additionally, at times our firm's retirement plans or employees may own the same securities we buy for you. This could create a conflict if we prioritized our interest ahead of yours when making trading decisions related to those securities.

How might your conflicts of interest affect me, and how will you address them? Our Code of Ethics, which is resubscribed to annually by all employees, states that clients' interests are always foremost and that all clients will be treated fairly and equally. We understand that to mean we should act to benefit your broad financial situation, not just the portion of your assets for which we are directly responsible. We have policies and procedures to ensure that all your trades, including contemplated trades, will take precedence over any trades in which we have a personal interest. At the same time, we believe you will appreciate knowing our own money is often invested right alongside yours. We pre-authorize all employees' personal trades.

How do your financial professionals make money? Our employees receive a salary based on their expertise, experience and level of responsibility in helping achieve your investment goals. All our profit after salaries and other expenses go to contributions to company retirement and profit-sharing plans, discretionary bonuses, and the owners of our firm, all of whom are employees. All our revenues come from investment management fees. Neither the firm nor any employee is paid on the basis of commissions, proprietary products, revenue sharing, principal trading, referrals or any other advisory product or service.

Do you or your financial professionals have any disciplinary history? For What type of conduct? No. A free and simple tool at <https://www.investor.gov/CRS> can help you research our firm and financial professionals. We also disclose any disciplinary history on the [SEC website](#) and on our [company website](#).

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? Bill Bradford, a portfolio manager, President and owner of our firm, will be your primary initial contact. Any concerns can be discussed with him or Sherli Looi, a portfolio manager, Executive Vice President and owner. Your independent custodian has a responsibility to act in your best interest and may also be able to help. The Division of Investment Management of the SEC has regulatory authority over advisers like us registered under the Investment Advisers Act of 1940. Information about complaints is available at <https://www.sec.gov/tcr>.

For more information about Garrison, Bradford & Associates, including a copy of this Form CRS, please contact us at (212) 577-7440 or bradford@gbinvest.com