BROCHURE

(Form ADV Part 2A)

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This brochure ("Brochure") provides you with information about the qualifications and business practices of *Brown Capital Advisors, LLC*. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment advisory firm registered pursuant to the laws of the state of Georgia. Registration of an Investment Adviser does not imply a certain level of skill or training, only that we have filed the appropriate registration documents in the appropriate jurisdictions and with the respective governmental entities.

If you have any questions about the contents of this Brochure, please contact us by telephone at (770) 462-2747. Additional information about Brown Capital Advisors (CRD No. 299101) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using the firm's CRD number.

The Brochure supplement for the investment advisor representative of our firm begins after page 16, and this document is not complete without the Brochure supplement.

MATERIAL CHANGES (Item 2)

Brown Capital Advisors Material Changes

This version of our Brochure, dated March 30, 2023, is our annual amendment. The following are the material changes to our business practices since our interim amendment in March of 2022:

Advisory Services (Item 4)

Assets Under Management

We have updated our assets under management as required by regulations. We manage a total of $7,053,256* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2022.

General Revisions

We have also revised some language and content to ensure that our disclosures are concise and unambiguous.

TABLE OF CONTENTS (Item 3)

ADVISORY BUSINESS (Item 4)

About Our Business

Brown Capital Advisors, LLC (also referred to herein as "we," "us," or "our") is an investment advisory firm that offers portfolio management services, financial planning advice, and consultations to entrepreneurs. Our firm is a state of Georgia domiciled limited liability company that conducts advisory business in the states of Georgia and Texas. We began managing our clients' investments and providing financial expertise in October of 2018. Christopher J. Brown, CFA®, is the sole owner, investment advisor representative, and chief compliance officer of our firm.

Types of Advisory Services

We provide investment advisory services to individuals and high net-worth individuals. Our services are best suited for clients looking to develop a long-term relationship with an advisory firm to assist them in achieving their financial goals. A detailed explanation of our services is as follows:

1. Portfolio Management Services

We offer discretionary portfolio management services that consist of personalized asset allocations to meet our client's long-term investment goals and objectives. We provide investment advice regarding equities, mutual funds, municipal bonds, government securities, investment grade bonds, non-investment grade bonds, exchange-traded funds, publicly-traded real estate investment trusts, jumbo certificates of deposits, and alternative investments. We typically construct a client's portfolio holdings using equities and exchange-traded funds when implementing portfolio management services.

2. Financial Planning Services

Our firm offers financial planning services, which consist of preparing financial plans to assist clients in reaching their financial goals. Our financial plans are developed by evaluating data relative to our client's financial circumstances, investment goals and objectives, and tax status. Our services also cover modular financial planning matters such as net-worth calculations, cash flow analysis, consumption, and debt planning, retirement planning, college planning, advanced education planning, estate planning issues, wealth transfer matters, and an analysis of asset protection and risk management needs. We issue financial plans or planning reports for modular planning matters. Our financial plans or planning reports are delivered within ninety (90) days of commencing services.

We will not be responsible for implementing any recommendations in a financial planning report or supervising the implementation of such recommendations unless a client enters into a separate agreement for portfolio management services.

Clients who agree to enter into a separate engagement for portfolio management services are advised that our receipt of fees for financial planning and portfolio management services creates a conflict of interest due to the receipt of fees for both services.

Please note that clients are not obligated to implement our financial planning recommendations. Moreover, if a client elects to implement our financial planning advice, there is no obligation to implement the recommendations through our firm. Clients may implement the recommendations with any professional advisor or on their own.

3. CFO Advisory Consultation Services

We provide consulting services to entrepreneurs and small business owners, including reviewing, analyzing, and discussing financial matters related to cash flow management, forecasting, budgeting, risk management, capital financing, and project planning. We advise and recommend clients regarding the best strategy to meet business and organization financial objectives. Our CFO Advisory engagements are typically for one (1) year.

Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

Wrap Fee Programs

We are not a participant in any wrap fee program.

Assets under Management

We manage a total of $7,053,256* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2022.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing portfolio management services, financial planning advice, and consultations to entrepreneurs. Our standard fees for services are as follows:

1. **Portfolio Management Services**

Our fee schedule for Portfolio Management Services is as follows:

Assets Under Management	Annual Rate
First $1,000,000	1.25%
Next $4,000,000	1.00%
Next $5,000,000	.75%
Over $10,000,000	Negotiable

Sample Fee Calculation:
Investments of ***$2,000,000***
$1,000,000 @ 1.25%
$1,000,000 @ 1.00%
Blended Annual Rate of **1.125%**
Quarterly fee of ***$5,625*** | Annual fee of ***$22,500***

Our fees for portfolio management services are negotiable. The final fee is outlined in our investment management agreement.

2. Financial Planning Services

Our financial planning services are offered at fixed fees of $2,000 to $10,000. Upon agreeing to a financial planning services engagement, clients pay fifty (50%) percent of the balance due. The remaining balance is due upon delivery of the financial plan or planning report, which is generally delivered within ninety (90) days of commencing services. Our financial planning fees are negotiable. The final fee, as agreed upon, will be outlined in the financial planning agreement.

3. CFO Advisory Consultation Services

Fees for CFO Advisory Consultation Services are fixed fees ranging from $30,000 to $50,000 annually. Fees vary based on evaluating a client's needs, the scope of services, and the complexity of a client's business finances or the consultative matter under consideration. Our advisory fees for CFO Advisory Consultation Services are negotiable. The final fee is outlined in our advisory agreement.

Billing Procedures

Our specific billing procedures are as follows:

1. Portfolio Management Services

The fees for portfolio management services are billed and due quarterly in arrears (i.e., at the end of each calendar quarter). Accordingly, we transmit our advisory fee calculations electronically to the account custodian on or about the first week of the next quarter. Fee calculations are based on the value of the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last business day of the calendar quarter, as supplied by the account custodian. Additionally, billing valuations for fixed-income securities often include accrued interest. Furthermore, margin interest, if applicable, will accrue monthly.

By agreement and a client's written authorization incorporated in our investment management agreement, our advisory fees are generally deducted directly from the client's specified account(s).

2. Financial Planning Services

Upon signing our financial planning agreement, clients are billed for fifty (50%) percent of the fixed fees due. Fees are payable upon receipt of our advisory fee invoice. The remaining balance is due and payable upon delivery of the financial plan or planning report(s), which is generally delivered within ninety (90) days of commencing services. Advisory fee invoices for financial planning services are transmitted to clients in person, electronically, or by mail, and payment is due as indicated. Clients have the option to pay advisory fee invoices by check, any self-executing electronic funds transfer method, or written authorization to deduct fees from a taxable account under management with our firm.

3. CFO Advisory Consultation Services
Clients pay a mutually agreeable deposit upon signing an engagement agreement for CFO Advisory Consultation Services. The remaining balance is due and payable under mutually agreeable terms. Depending on the frequency of consultations, clients may choose monthly, quarterly, or bi-annual payment intervals. Advisory fee invoices are transmitted to clients, either in person or electronically. Payment is due upon receipt of the invoice. Clients pay advisory fee invoices by check or any electronic funds transfer method.

Other Fees & Expenses

Clients also incur additional third-party fees and expenses ("third-party fees") related to managing investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses.

Additionally, there are more expenses when client assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities. These are direct internal expenses of the investment company that issues the security but a cost borne by investors (clients). The specific fees and expenses are outlined in each mutual fund company prospectus.

Advisory fees paid to our firm are separate from the third-party fees detailed above. Please also refer to Item 12, Brokerage Practices, for information regarding the qualified account custodian that provides custody and safekeeping services for our clients' accounts.

Refund Policy

Clients who do not receive this Brochure at least forty-eight (48) hours before signing any of our advisory agreements are afforded the right to terminate their agreement within five (5) business days without penalty. Upon expiration of the five (5) business day period, either party may terminate the advisory engagement in accordance with the following termination procedures:

Financial Planning Services
CFO Advisory Consultation Services
Clients can terminate financial planning or CFO advisory consultation services engagements at any time by providing written notice to our firm.

Portfolio Management Services
Clients terminate advisory engagements for portfolio management services by providing our firm fourteen (14) days' advance written notice.

Upon receiving a client's termination request, we will assess advisory fees pro-rata, if applicable, to the date of termination. We will refund any unearned portion of prepaid advisory fees within ten (10) business days of the date of termination. Any balances for unpaid advisory fees due to our firm will be collected prior to the disbursement of refunds, if applicable. If we are unable to deduct final fees from the account(s), such as in the case of account transfer, we will transmit an advisory fee invoice to the client, which is due upon receipt. Clients pay advisory fees due by mailing a check to our address.

Other Compensation

Neither our firm nor investment advisor representative accepts compensation for the sale of securities or other investment products. Our investment advisor representative is not registered in a securities or investment sales capacity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees, and we do not conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

Our firm generally provides advice to individuals and high net worth individuals. We do not require a minimum investment amount to engage our firm for investment advisory services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

We generally utilize fundamental analysis methods to analyze investments. Our primary sources of information include but are not limited to research materials prepared by Morningstar and YCharts. We may also review annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of companies.

Our portfolio management strategies include suitable asset allocation, diversification, and risk management. Also, depending on a client's financial circumstances, we allocate investments in different proportions of the major asset classes. The asset classes are equity, fixed income, and publicly-traded real-estate investment trusts. We typically utilize equities and exchange-traded funds as investment vehicles. We may also recommend incorporating alternative investments for a long-term growth strategy. Allocations to asset classes may vary to align with the client's financial circumstances, risk tolerance, and investment goals.

When considering alternative investments, we consider the client's investment goals and objectives, management style, performance, reputation, financial strength, reporting methodologies, and pricing criteria of the issuer or company that manages the alternative investment. Recommendations are only offered to clients who meet certain net worth or annual income requirements. Additionally, we limit such investments to thirty percent (30%) or less of a client's portfolio holdings. Before investing, clients must substantiate qualification with the net worth or annual income parameters. Clients must also acknowledge an understanding of the various risk factors that are associated with such investments. Alternative strategies are optional, and clients are under no obligation to consider or invest in any alternative strategy.

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, there are risks related to investing in securities. We use fundamental analysis methods that measure the risks of markets and investments by formulating assumptions based on historical financial representations and other factors. Although we use valid data sources, examine expense ratios, examine return and risk information extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure and track record, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this analysis method are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Clients should be aware that all securities and/or investment strategies have various types of risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risk**. Markets can, as a whole, go up or down on various news releases or for no explanation. This uncertainty means that, at times, the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities may not help to minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risk**. Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed-income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Credit Risk**. An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect its value and a client's portfolio holdings.
- **Financial Risk**. All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because the company must meet the terms of its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in

bankruptcy and/or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the financial risk of that company could negatively affect a client's portfolio holdings.

- **Liquidity Risk**. Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because selling or liquidating such investments at a fair market price can be difficult.
- **Time Horizon Risk**. A client may require the liquidation of portfolio holdings earlier than the anticipated stated time horizon. If liquidations occur during a period when portfolio values are low, the client will not realize as much value as he/she would have, had the portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.
- **Fixed Income Securities Risk**. Fixed income securities include bonds or other securities issued or guaranteed by the U.S. government (its agencies), or U.S. government-sponsored enterprises, states, territories, local governments (and their agencies), and corporate debt securities of issuers, including convertible securities and corporate commercial paper (e.g., U.S. Treasury securities, U.S. Agency securities, municipal bonds, investment grade bonds, non-investment grade bonds, etc.). The market value of fixed-income securities is sensitive to changes in interest rates. Generally, when interest rates rise, the value of fixed income securities declines, and when interest rates decline, the market value increases. Usually, the longer the remaining maturity of a fixed-income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities.

  Fixed income securities are also subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities, which creates a reinvestment risk.
- **Municipal Securities Risk**. Issuers of municipal securities may face local economic or business conditions (including bankruptcy) and litigation, legislation, or other political events that could significantly affect the ability of the municipality to make payments on the interest or principal of its municipal bonds. Municipalities issue municipal securities to finance projects, such as education, healthcare, transportation, infrastructure, public services, and conditions in those sectors can affect the overall municipal bond market. Moreover, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest are subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk, and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of a client's portfolio holdings or assets.
- **Equity Securities Risk**. Equity securities such as common and preferred stock are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations affecting all issuers. Investments in equity securities may be more volatile than other types of investments. Additionally, the value of a company's preferred stock is typically subject to an inverse relationship with interest rates.
- **Investment Company Securities Risk**. Investments in investment company securities such as mutual funds, exchange-traded funds ("ETFs"), unit investment trusts ("UITs"), and/or closed-end mutual funds have risks. This risk disclosure focuses on mutual funds, including closed-end mutual funds. See specific details regarding the risks associated with ETFs and UITs below. The risks associated with investing in mutual funds and closed-end mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There are also risks that mutual funds and closed-end mutual funds may not achieve their investment objective or execute their investment strategy effectively, which may adversely affect the performance of a client's portfolio.

  Additionally, clients pay a pro-rata portion of the fees, expenses, and taxes associated with investment company securities, which will likely impact the value of a client's portfolio holdings.
- **Exchange-Traded Funds Risk**. Risks associated with investing in exchange-traded funds ("ETFs") may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2)

general management styles for ETFs, passive and active. Details regarding the management techniques and associated risks are as follows:

Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sells may cause ETFs to trade below the value of the underlying NAV.

Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of its net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that it intends to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, and that the investment is illiquid and has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Exchange-Traded Notes Risk**. Exchange-traded notes (ETNs) are subject to credit, liquidity, and supply risks. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular benchmark or strategy minus applicable fees. ETNs are traded during regular trading hours; however, clients can also hold the ETN until maturity. At maturity, the issuer pays clients a cash amount equal to the principal amount, subject to the day's benchmark or strategy factor.

  ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand, volatility, and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When clients invest in ETNs, their portfolio will bear its proportionate share of any fees and expenses borne by the ETN. The availability of a secondary market may limit our decision to sell an ETN portfolio holding. ETNs are also subject to tax risk. The government and tax agencies may implement changes to the tax code that change the timing and character of income and gains from ETNs. There may also be times when ETN shares trade at a premium or discount to the benchmark or strategy.

- **Unit Investment Trusts Risk**. Unit Investment Trusts (UITs) are registered investment companies with characteristics of both mutual funds and closed-end funds. UITs fall into two (2) main categories bond trusts and equity trusts. The trust associated with the UIT is typically concentrated in a specific sector. As a result, any factor that impacts the sector will likely have a greater effect on the trust.

  Furthermore, sector predictions may not materialize, and the companies selected for the trust may not represent the entire sector and may not participate in the overall sector growth. Share prices or dividend rates on the securities in the trust may decline during the life of the trust. There is no guarantee that share prices of the securities in the trust will not decline and that the issuers of the securities will declare dividends in the future and, if declared, whether they will remain at current levels or increase over time. Inflation may lead to a decrease in the value of assets or income from investments. UITs are not actively managed and should be considered part of a long-term strategy.

- **Option Transaction Risk**. Options are subject to risk factors that include but are not limited to volatility, lack of liquidity in underlying markets, state of the economy, and any legal, political, or geographic event that impacts the underlying security. The purchase or sell of options involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involve the risk that the underlying security does not change in price in the manner expected so that the option expires worthless, and the investor loses the premium. On the other hand, selling options involve potentially greater risk because the investor is exposed to the actual price movement in the underlying investment in excess of the premium payment received. For more information on the risks associated with options, please read the Characteristics and Risks of Standardized Options brochure, which is found at this website: www.optionsclearing.com.

- **Asset Allocation Risk**. The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by its allocation among equity securities (stocks) and fixed-income securities (bonds), cash equivalents, and, occasionally, alternative investments. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Foreign Securities (ADR) Risk**. We invest in foreign securities through American Depository Receipts (ADRs). ADRs are shares of non-US companies issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. An ADR represents a specified number of shares in a foreign stock. Purchasing foreign securities through ADRs may help reduce administrative and duty costs that would otherwise be applied to each transaction. Capital gains and dividends are paid in U.S. dollars. Purchasing ADRs does not eliminate the currency and economic risks accompanying investing in another country. The risk associated with foreign securities applies to investments in ADRs.
- **Foreign Securities (Non-ADRs) Risk**: Securities issued by companies of foreign countries can be more volatile than securities issued by U.S. companies. Securities markets of other countries are generally smaller than U.S. securities markets. Foreign securities are typically less liquid than U.S. securities and are subject to currency risk. Some foreign securities also may be subject to taxes and other charges imposed by the issuer's country of residence or citizenship. Certain foreign securities may be subject to additional costs and risks. Holdings in foreign securities can negatively affect the realized returns of a portfolio.

  More About Foreign Securities Risk. Foreign markets, particularly emerging markets, are less liquid, more volatile, and subject to less governmental supervision than U.S. markets. Whether the investments are through ADRs or non-ADRs, enforcing contractual obligations can be difficult. Adverse political and economic developments or changes in the value of a foreign currency can make it difficult to sell a security and, therefore, can have a negative impact on the value of a foreign security.

  There may be less publicly available information about a foreign issuer than a domestic one. Foreign companies are not generally subject to uniform accounting, auditing, and financial standards and requirements comparable to U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers, and listed companies than in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments compared to dividends and interest paid by domestic companies or the U.S. government. There may be the possibility of takeovers, seizure, or nationalization of foreign deposits, confiscatory taxation, political, economic, or social instability, or diplomatic developments that could affect assets held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could adversely affect the payment of obligations.
- **Alternative Investment Risk**. Alternative investments include liquid alternatives such as business development companies and publicly-traded real estate investment trusts ("REITs"). Illiquid alternatives include interests in private equity funds, hedge funds, special purpose vehicles, private real estate investment trusts, etc. Alternative investments are customarily illiquid. Generally, these investments are issued by companies that are not publicly traded, and consequently, in most cases, there is no public market for the shares or interests. Alternative investments are long-term investment vehicles that are highly speculative and only suitable for clients whose financial circumstances can endure significant losses. Investments in alternative strategies involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.
- **Real Estate Securities Risk**. Risks related to investing in real-estate related securities include but are not limited to possible declines in the value of real estate, general and local economic conditions, increases in the rate of inflation, potential lack of availability of mortgage funds, overbuilding, extended property vacancies, increases property taxes and operating expenses, changes in zoning laws, costs resulting from the cleanup of environmental problems, liability to third parties for damages arising from environmental issues, casualty or condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rental payments, and changes in interest rates. Likewise, investing in real estate investment trusts (REITs) involves certain unique risks in addition to those associated with investing in the real estate industry in general. REITs are dependent upon management

skills, are not diversified, and are subject to the risk of heavy cash flow dependency, default by borrowers, and self-liquidation.

- **Regulatory and Governmental Risk**. Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Reliance on Advisor**. The performance of clients' portfolio holdings depends on the skill of our staff to make appropriate investment decisions. The success of client portfolios depends upon our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses that achieve a client's investment objectives. Subjective decisions may cause portfolios to incur losses or miss profit opportunities. For example, our portfolios may include customized investment features that may impact the specific investment strategies implemented, including the allocation to alternative investments.

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within a portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Please be aware that many different events can affect the value of assets or portfolio holdings, including but not limited to changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect the value of investments, this listing is not exhaustive.

THERE ARE INHERENT RISKS ASSOCIATED WITH INVESTING. DEPENDING ON THE RISK OCCURRENCE, YOU MAY SUFFER THE LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management personnel has been involved in any industry-related legal or disciplinary event.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

We are not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither our management personnel nor investment advisor representative is registered as or has any application pending to register as a registered representative of a broker-dealer.

Financial Industry Affiliations

Neither our management personnel nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

Other Affiliations

Our firm does not have an affiliated entity. Further, we do not have arrangements with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Other Investment Advisers

We do not recommend other investment advisors to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of Brown Capital Advisors act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain transactions that create conflicts of interest (or perceived conflicts of interest). We have also established reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities in which our firm, an affiliate, or a subsidiary has a material financial or ownership interest.

Personal Trading

Proprietary Trading
At times, we will buy or sell securities for our firm account and personal accounts of our employees that we also recommended to clients. We will always document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for our firm account or employees ("personal accounts") may present in many different contexts. Some conflicts of interest related to personal transactions include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for the firm's account or an employee's (or any related) account. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading
We are likely to buy or sell investments for our firm account and the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in private placements or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer performs the personal securities transaction reviews.

In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions benefit our clients' interests.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors. The factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) clients.

We maintain a custodial services agreement with Axos Clearing LLC doing business as Axos Advisor Services (hereinafter, "Axos"). Axos is a registered broker-dealer and member of FINRA and SIPC. We are participants of the Axos institutional services platform for independent investment advisors.

Brown Capital Advisors is independently owned and operated and is not affiliated with Axos. Axos provides brokerage, operational support, and other custodial services to our firm and may also offer other services that help us manage or grow our advisory business. These services are available to our firm at no cost. Therefore, as a result of our established service agreement, cost implications, operational support, custodial and other services provided, Axos receives preferential status when recommending a custodian to our clients for our advisory transactions.

While we recommend that clients use Axos as an account custodian, clients ultimately decide whether to do so. Clients will open an account by entering into an agreement directly with Axos. As outlined in Item 5, Other Fees & Expenses, there are other costs and expenses related to the management of investments and advisory service provisions.

Notwithstanding our agreement with Axos, we reserve the right to use or recommend other firms for custodial services.

1. Soft Dollar Benefits
As an institutional services platform participant, we receive ancillary soft dollar benefits to support all of our advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk that serves platform participants exclusively, access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally only available to institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and are subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.

Our receipt of ancillary platform services does not diminish our duty to act in the best interests of clients, which includes, among other things, seeking best execution of trades for client accounts.

2. Brokerage for Client Referrals
We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage
(a) As previously stated, we recommend that clients utilize Axos Advisor Services. Our service agreement with Axos is designed to maximize trading efficiencies and cost-effectiveness for our clients. By recommending that clients use Axos as an account custodian, we seek to achieve the most favorable results relative to transactional costs, allocation of funds, and rebalancing of client investments.

(b) We also permit clients to direct us to utilize other custodians. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in our ability to achieve best execution, negotiate transaction costs, participate in block trades, or take advantage of the benefits provided by Axos Advisor Services. Clients who direct brokerage do not receive the benefits of aggregate or block trading. This will likely result in clients paying or receiving different trade execution prices for the same security and higher costs associated with brokerage transactions under a directed arrangement.

Order Aggregation

In the ordinary course of business, we may (but are not obligated to) block or aggregate trade orders for advisory accounts. Commonly referred to as "block trading," this process is used to execute transactions more timely, equitably, cost-effectively, and efficiently. We typically do not block trades for new accounts since the advisory engagement of new clients and subsequent determinations regarding investment assets occur on different dates.

When we block or aggregate trades, we purchase or sell the same securities for several accounts. Upon execution, purchase and sell orders receive an average price, and shares are allocated proportionally among aggregated accounts. This practice is reasonably likely to result in an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively with an averaged purchase or sell execution prices, beneficial timing of transactions, or a combination of these and other factors. Our firm does not receive any additional compensation or remuneration as a result of trade order aggregation. This process also allows our firm to exercise more control over the execution by potentially avoiding any adverse effect on the price of a security that could result from simultaneously placing many separate, successive, and/or competing client trades. Block or aggregate trades do not ordinarily result in reduced advisory fees, lower transaction costs (if applicable), or the elimination of other expenses that clients incur as a result of trading for advisory accounts.

If we decide that order aggregation is in the best interest of clients, before aggregating trades, we will prepare a written allocation statement specifying each advisory account that will participate in the aggregated order and the anticipated allocation among the accounts if the order is filled completely. If the order is filled partially, allocations are made according to our judgment of each client's best interest, and our firm will document such allocation decisions. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions for such securities on that day, including applicable transaction costs.

When allocating aggregated trades, we must treat each client fairly and equitably, and any change to an allocation must be explained in writing and approved by our chief compliance officer promptly, generally no later than one hour after the opening of the markets on the trading day after the day we executed the trade orders.

The chief compliance officer reviews transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. **Portfolio Management Services**

Given the parameters set for our asset allocation models, we continually monitor portfolio management accounts and rebalance portfolios as appropriate. Our Chief Compliance Officer, Christopher J. Brown, CFA®, will conduct such reviews to determine whether the client's portfolios and strategies continue to align with the stated investment goals and objectives. If a client's portfolio drifts from the allocation target, we will, based on the need for rebalancing, buy or sell investments appropriate for the client's investment goals, objectives, and strategies. We conduct formal reviews of a client's investment portfolio(s) no less than annually. Clients may request formal reviews more frequently.

2. **Financial Planning Services**

Our financial plans are used as a cornerstone document to ensure alignment with a client's financial goals, objectives, time horizon, etc., and, if applicable, the client's portfolio management strategy. Clients who engage us for financial planning services are provided reviews and updates to financial plans or planning reports through meetings or consultation sessions (e.g., in-person, telephone, or electronic or virtual communications) throughout the engagement. If there are changes to a client's financial circumstances during the engagement, revised financial planning questionnaires are requested. Upon completion of the agreed-upon financial planning services, our engagement is complete. Clients can engage us to perform additional services under a separate financial planning services agreement.

3. **CFO Advisory Consultation Services**

We meet with clients monthly or quarterly (or more frequently if requested by the client). During meetings, we request updates to business data and financial information. Clients are responsible for ensuring that we have the most up-to-date financial statements, reports, and other information to ensure the accuracy of financial reports or projections. We update planning reports, provide ad hoc reports as necessary, and review the progress of our recommended financial management strategies throughout the engagement. After completing the agreed-upon services, clients must engage us for additional services.

Intermittent Review Factors

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc reviews of holdings and accounts. Clients are urged to notify us promptly if there are material changes that affect the financial information that we rely on to provide advice and recommendations.

Client Reports

We issue separate performance reports to clients regarding accounts quarterly. In addition to performance data, these reports include statements of gains and losses and a financial market summary. Clients are urged to review our performance statements carefully, comparing the asset values in our reports to those in the account statements issued by the account custodian.

In addition to the reports we send, clients receive transaction confirmations from the account custodian shortly after trading activity (purchases or sells). The account custodian also sends monthly electronic notifications regarding the availability of account statements for each month in which there is trading activity. If there is no activity during any month, clients will receive electronic notifications and/or account statements no less than quarterly. The monthly or quarterly account statements provide details regarding activity, allocations, holdings, and performance.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

We do not have any arrangement to receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We do not compensate any individual, company, or organization for client referrals.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client assets. For more information regarding the account custodian that provides custody and safekeeping services for our clients' accounts, please review Item 12, Brokerage Practices.

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from our clients' account(s). Nonetheless, we have implemented the safeguard requirements of state regulations by ensuring the safekeeping of clients' funds and securities by a qualified account custodian.

Account Statements

Client account statements are mailed or sent electronically by the account custodian. Clients are advised to carefully review account statements, comparing asset values, holdings, and advisory fees on current statements to information in previously received trade confirmations and account statements.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary trading authority to manage and direct the investments of clients' accounts. This authority is granted upon the execution of our investment management agreement.

Discretionary authority is used to make and implement investment decisions regarding a client's investment assets (i.e., accounts, funds, or securities) without prior consultation with the client. Such investment decisions include determining the types and dollar amounts or percentages of securities to buy or sell and reinvesting investment assets. All investment decisions implemented under discretionary trading authority are made in accordance with a client's documented investment objectives.

At any time during our advisory engagement, clients may advise us of any limitations on our discretionary authority in writing. Clients may impose restrictions on investing in securities of specific industries or countries, etc., and dollar amounts or percentages of investments in the foregoing.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not participate in proxy voting on behalf of investment management clients. We may provide information to clarify the issues presented in proxy solicitation materials; however, responsibility for casting proxy votes rests solely with clients. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities held in accounts managed by us.

Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or directing the shareholder action outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than $500 in advisory fees per client six (6) months or more in advance. Moreover, we do not meet any custody requirement that would require submitting our balance sheet with this filing.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

We exercise discretionary authority with respect to supervising and directing the investments of clients' accounts. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition during the past ten (10) years.

REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 19)

Firm Management

Our firm has one limited liability company member, Christopher J. Brown, CFA®. Specific information regarding Mr. Brown's educational and business background is outlined in the attached Brochure supplement.

Other Business Activities

The other business activities of our firm and management personnel are listed in Item 10, Other Financial Industry Activities And Affiliations.

Performance-Based Fees

Neither our firm nor management personnel receives performance-based compensation.

Disciplinary Disclosure Reporting

1. Arbitration Claims. NONE
2. Civil Litigation, Self Regulatory Organization proceedings, or Administrative actions. NONE

Relationships or Arrangements with Securities Issuers

Neither our firm nor management personnel has additional relationships or arrangements with any issuer of securities.

ADDITIONAL DISCLOSURES

This section covers other information related to our advisory business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and as applicable, the Internal Revenue Code of 1986, as amended (the Code). Please review the Types of Advisory Services section for details regarding our services. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If our firm recommends that a client roll over retirement assets into an account that we will manage, such a recommendation creates a conflict of interest because we will earn fees as a result of the rollover. As a Fiduciary

Advisor, our firm mitigates this conflict by disclosing it and ensuring that a recommendation to roll over retirement savings is in the client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

This Brochure Supplement provides information about Investment Advisor Representative, Christopher J. Brown, CFA® CRD No. 6076073, that supplements the firm brochure of Brown Capital Advisors, LLC (CRD No. 299101). You should have received a copy of that brochure. Please contact Christopher J. Brown (see contact information below) if you did not receive the Brown Capital Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Christopher J. Brown, CFA® CRD No. 6076073 can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. This website can be searched by using the investment advisor representative's CRD number (shown above).

BROWN
Capital Advisors

BROCHURE SUPPLEMENT

(Form ADV Part 2B)

for

Christopher J. Brown, CFA®

Brown Capital Advisors, LLC
506 Roswell Street, Suite 210
Marietta, Georgia 30060
Office: (770) 462-2747
Web: browncapadvisors.com
Email: chris@browncapadvisors.com

March 30, 2023

BROCHURE SUPPLEMENT for Christopher J. Brown, CFA® CRD No. 6076073

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)

Brown Capital Advisors Requirements for Representative Employment

We require that employees who provide advice on behalf of the firm have at least a 4-year college degree and two (2) years of relevant work experience in the securities industry. Prospective employees must have also passed the appropriate state advisory exams.

Investment Advisor Representative's Information

Christopher J. Brown, CFA®

Year of Birth: 1983

Educational Background

Freshman Scholars Program, Reinhardt College, Waleska, Georgia	2004
Bachelor of Arts in Economics, The University of Georgia, Athens, Georgia	2006

Professional Designation

CFA Institute, Chartered Financial Analyst Designation (CFA®), 2022

The Chartered Financial Analyst ("CFA®") is a professional designation conferred by the CFA Institute. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals.

Education - The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Examination - To earn the CFA charter, candidates must: 1) pass three sequential, 4.5-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Experience - Before a candidate is eligible to become a CFA charter holder, he or she must meet minimum experience and practice requirements in the areas of finance or investments. To enroll in the program, a candidate must have earned a bachelor's degree.

Ethics - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Business Experience

Founder, Member, Chief Compliance Officer *8/2018 to Present*
& Investment Advisor Representative
Brown Capital Advisors, LLC
Marietta, Georgia

Client Relationship Manager *2/2017 to 5/2017*
Henssler Financial
Atlanta, Georgia

Client Advisor, Registered Representative
& Investment Advisor Representative *7/2012 to 1/2017*
LPL Financial, LLC
d/b/a Sullivan and Schlieman Wealth Management
Alpharetta, Georgia

Bank Officer - Commercial Credit Administration
& Portfolio Specialist *6/2008 to 8/2011*
SunTrust Bank
Brunswick, Georgia

DISCIPLINARY INFORMATION (Item 3)

Criminal or Civil Actions. *None*

Administrative Actions or Proceedings. *None*

Self-Regulatory Organization (SRO) Proceedings. *None*

Professional Standards Violations. *None*

OTHER BUSINESS ACTIVITIES (Item 4)

Christopher J. Brown, CFA®, is not involved in any investment (or non-investment) related activity not already disclosed herein.

ADDITIONAL COMPENSATION (Item 5)

Mr. Brown does not receive economic benefits from any third party.

SUPERVISION (Item 6)

Christopher J. Brown, CFA®, is the chief compliance officer of our firm. Mr. Brown is responsible for advising clients as an investment advisor representative and administration of operations. We administer supervision through the application of our written supervisory policies and procedures.

For questions regarding our supervisory procedures, contact Christopher J. Brown, CFA®, by phone at (770) 462-2747 or by e-mail. Mr. Brown's e-mail is chris@browncapadvisors.com.

REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 7)

Additional IAR Disciplinary Events

1. **Awards granted or findings of liability in consequential Arbitration Claims**
   None.
2. **Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.**
   None.

IAR Bankruptcy Petition Filings

Christopher J. Brown, CFA®, has never been the subject of a bankruptcy petition.