

Item 1 Cover Page

Part 2A of Form ADV

Brackenwood Capital Management, LLC
175 Parfitt Way SW, #N220
Bainbridge Island, WA 98110
206.446.0157

www.bcmportfolios.com

March 24, 2020

This Form ADV Part 2A ("brochure") gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact Mark Kruse at 206.446.0157.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Brackenwood Capital Management, LLC is registered in the state of Washington as an investment adviser. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Brackenwood Capital Management, LLC is available on the SEC's website at: www.adviserinfo.sec.gov. You can view our information on this website by searching for our name or by our unique identifying number, known as a CRD number. Our CRD number is 135478.

Item 2 Summary of Material Changes

We are required to advise clients and prospective clients of any material changes to our Brochure from our last annual update.

Since our firm's last ADV annual update in March 2019 we have made the following material changes to our advisory services, fee, or business practices:

- We have added discretionary investment management services; see Item 4 and Item 16.
- We have added additional description of our brokerage services in Item 12.
- We now accept client third-party standing letters of authorization, which means we are deemed to have custody of certain client assets. We explain this and the controls in place in Item 15.

Although we have made only the material changes described above, we have re-written the narrative in our brochure to help clarify our services, fees and conflicts of interest. We encourage you to read this brochure in its entirety and let us know if you have any questions.

Clients will receive an annual summary of any material changes to this and subsequent brochures no later than April 30, which is 120 days after our fiscal year-end. At that time, we will offer a copy of our most current brochure.

Item 3 Table of Contents

Item 1 Cover Page.....	1
Item 2 Summary of Material Changes.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation.....	5
Item 6 Performance-Based Fees and Side-By-Side Management.....	7
Item 7 Types of Clients.....	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 Disciplinary Information.....	9
Item 10 Other Financial Industry Activities and Affiliations.....	9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 Brokerage Practices.....	10
Item 13 Review of Accounts.....	12
Item 14 Client Referrals and Other Compensation	12
Item 15 Custody	12
Item 16 Investment Discretion.....	12
Item 17 Voting Client Securities	12
Item 18 Financial Information	13
Item 19 Requirements for State-Registered Advisers	13
Part 2B of Form ADV.....	14
Mark Stephen Kruse	14

Item 4 Advisory Business

Description of Our Firm

Brackenwood Capital Management, LLC (“BCM”) is an investment adviser registered with the State of Washington Department of Financial Institutions. BCM was formed in June 29, 2005, and is solely owned and managed by Mark Kruse.

As used in this Brochure, the words "we," "our," and "us" refer to BCM and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Advisory Services Offered

BCM provides discretionary investment management and financial planning services to clients. We have existing, or legacy, accounts where we provide non-discretionary investment management; however, we are moving away from that business model and no longer offer non-discretionary investment management to new clients.

Before providing advisory services to you we enter into a written agreement with you. This agreement describes the specific services we will provide and the related fees. Clients can terminate their agreement with us without penalty within five business days after entering into the agreement with us.

If you choose to engage us for ongoing investment management services, we will provide continuous and regular investment management services to you. We will meet with you to discuss your specific financial circumstances and needs. Each portfolio will be initially designed to meet a particular investment goal, which together we have determined to be suitable to your circumstances. Once we have determined the appropriate investments for your account(s), we will continue to monitor and rebalance your portfolio based on your individual needs and stated objectives.

Financial Planning and Consulting Services

BCM offers financial planning and consulting services for clients for an hourly fee (see *Item 5 Fees and Compensation* of this brochure). Financial planning by its nature most often requires an even greater depth of adviser/client communication, so consequent plan documents reflect the expected outcomes of the adviser/client relationship. Throughout the relationship, we will monitor the changing needs of each of our clients and strive to proactively address relevant financial and investment matters. We also request that you notify us proactively with any significant changes occur in your life circumstances or investment needs.

Financial planning services involve a more general consultative oversight of clients' financial affairs and will be based on the client's needs. We will also work with a client's other professional advisors, if that is helpful and agreed to by our client; in this case the client engages directly with the other professional but gives us permission to collaborate.

Examples of financial planning and consulting services we provide include:

- Cash Management and Budgeting: Includes a review of Client's income and expenses to provide advice and guidance on a variety of cash management issues, as applicable, including how to prioritize any surplus and/or reduce expenses, debt pay off options, existing cash reserves and strategies for saving.
- Insurance Review: Includes a review of existing policies for proper coverage of life, health disability, long-term care, liability, home and/or automobile.
- College Savings: Includes projecting the amount needed for college or other post-secondary education funding goals, savings options, eligibility for financial aid, and options for contributions to education funding for grandchildren or others.

- Retirement Planning: Typically includes discussion of financial goals with financial independence often seen as a primary objective; includes options for working towards reaching those goals; recommendations will be made based on review and discussions with Client. If retired or near retirement, includes discussion of distribution strategies, if applicable.
- Investment Analysis: Includes recommendations of a suitable asset allocation strategy, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker-dealer or custodian.
- Tax Planning: Recommendations for overall tax efficiency with consideration of existing and possible changes to federal, state and local tax laws and rates that may impact Client; recommended questions and options to discuss with Client's tax professional; may include participation in meetings with Client's accountant, attorney, or other professionals.

We rely on you to provide us with timely and accurate documentation reflecting your current financial circumstances when we conduct any financial planning or consulting services for you. Recommendations are based on your financial situation at the time we provide our recommendations and on the financial information you provide to our firm. You can choose to accept or reject any of our recommendations, and you can choose any firm to assist you with implementing our recommendations; you have the option to purchase investment products we recommend to you through other brokers or agents that are not affiliated with us. We do not provide a formal written financial plan to clients.

Employer-Sponsored Retirement Plans

As an investment adviser registered under the Securities Act of Washington, and as applicable from other federal and state securities laws, BCM has a fiduciary duty to act in the best interests of our clients. While we have specific responsibilities under ERISA to disclose our ERISA fiduciary services separately from our non-ERISA fiduciary services, this does not affect our investment adviser fiduciary duty to our clients. When we recommend a client rollover their employer-sponsored account to our firm, we explain other options available and the comparable costs, if we have access to such comparisons.

Client Tailored Relationships and Restrictions

We tailor our advisory services to the individual needs of each of our clients. We will accept reasonable client-imposed restrictions on investing in certain securities or types of securities on a case-by-case basis. As a fiduciary, we always act in our clients' best interests; restrictions which, in our opinion, are not in your best interest cannot be honored. Any restrictions the client requests and which BCM accepts will be documented in writing with the client.

Participation in Wrap Fee Programs.

BCM does not sponsor or manage wrap fee portfolio management programs.

Asset Under Management

As of December 31, 2019, BCM managed approximately \$70 million in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

How We Are Compensated

We charge clients an annual asset-based fee, billed quarterly in advance for our investment management services. We have a single breakpoint at \$1 million of assets under management. The fee is assessed on a straight tier, meaning all client account assets are charged at a single rate that declines as account asset levels increase. For the benefit of discounting your asset-based fee, we will aggregate accounts for the same individual or two or more accounts within the same household.

Assets under Management	Annual Fee
Less than \$1 million	.75%
\$1 million and above	.50%

The account value is billed based on the value determined by the client's qualified custodian at the end of the calendar quarter. If a client account is opened during the quarter, we will prorate the fee for the number of days the account is open in the quarter. We bill our clients for investment management services via automatic fee deduction through the client's qualified custodian. The client authorizes this in BCM's client agreement as well as the custodial account opening paperwork.

Our fees are negotiable on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fees we charge. These include the complexity of the client's situation, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. Discounts may also be offered to family members, friends or associated persons of BCM. The specific annual fee applicable to your relationship with us will be identified in the written client agreement between us.

Financial planning clients are billed via a negotiable hourly rate whose average is \$250/hour. Financial planning clients are billed by direct invoice.

In all instances, we will send the client a written billing notice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based as well as the custodian where your assets are held. For our investment management clients, we will send these to the client concurrent with the request to the custodian for payment; we urge the client to compare this information with the fees listed in their custodian account statement.

Refunds in the Event of Termination

You have the right to terminate our agreement without penalty within five business days after entering into an agreement with us. Clients may terminate our services at any time after that by providing written notice to us.

Investment management clients will receive a prorated refund of pre-paid fees that we have not yet earned. We will stop providing investment management services on your account(s) the day we receive your written notification of termination (unless you request a specific date of termination of service in the future and we confirm that future date of termination in writing).

For financial planning and consulting services client, if an agreement is terminated prior to completion of the services, we will refund unearned fees (i.e., the refundable deposit received) as described in the client agreement. Fees will be prorated based on the number of hours worked and the deliverables produced. As a written analysis or plan is typically drafted after the bulk of the analyses and reviews have been completed, we will not generally provide a written report to a client if the agreement is terminated prior to completion of the services simply because we will not have the data available to complete such a report. If we have completed portions of a written report that we feel confident are accurate without any further reviews or analysis, we will provide those completed portions to the client at the time of termination.

Other Fees and Expenses

Depending on the individual brokerage account custodian, BCM clients incur fees that include but are not limited to: ongoing annual account custodian fees; specific investment custodian fees; and internal fees associated with investing in mutual funds and variable sub-accounts. Financial planning clients' fee experience is generally limited to the direct hourly billing associated with the building and maintenance of their financial

plans.

All fees paid to BCM for advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, ETNs, structured notes and other pooled investment vehicles. These fees are deducted from the fund internally and reduce overall return and are described in each fund's prospectus or offering document. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. As an institutional investor, we employ no-load share classes of the mutual funds for client portfolios. You can invest in some mutual funds directly, without our services, and the cost could be more or less than what you pay through us. Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees you will pay in relation to the services we offer.

Neither BCM nor any of its associated persons accepts compensation for the sale of securities or other investment products, including sales charges or service fees from the sale of mutual funds. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

BCM does not charge advisory fees on a share of the capital gains or capital appreciation of client funds or securities, known as "performance-based fees." This item is not applicable to our business.

Item 7 Types of Clients

BCM provides financial services to individuals, small businesses, and trusts. We do not have any minimum requirements for clients to work with us.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

BCM assists clients in assembling and managing long-term investment portfolios, typically using "No-load" mutual fund securities and/or Exchange-traded Funds ("ETFs").

BCM primarily employs Modern Portfolio Theory, a theory of investment which involves statistical analysis and consequent diversification of client assets by asset class to allocate portfolios. The market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification. The overall investment consulting objective is optimizing long-term risk-adjusted investment performance. BCM monitors client portfolios and rebalances them periodically to maintain this optimal balance, which is most often the result of changes to clients' investment objectives or shifts in their risk tolerance.

BCM does not primarily recommend any particular type of security, but maintains a broader investment management view that incorporates a diversification of client assets by asset class. An example would be allocating and then maintaining a particular balance of stock, bond, commodity and real estate-related mutual funds.

General Risks

All investing in securities involves risk of loss that clients should be prepared to bear. Even the most conservative of investors can experience capital loss to their portfolio. Risk and consequent gain/loss are inherently attached. BCM's primary strategy of asset-class diversification has proven to incur losses, particularly during periods of historically high market volatility. Portfolios are rebalanced most-frequently on a quarterly basis, so trading frequency and consequent execution costs have proven not to be significant risk to client performance.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which

may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times. Short-term buys and sells can affect performance through increased taxes.

We use a variety of resources in our analysis, including but not limited to professional financial publications, company reports and filings, and third-party research.

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Mutual Funds and Exchange-Traded Funds (ETFs): The risks of owning a mutual fund or ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying securities. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on the fund are reduced by the costs to manage the funds.

Common Stocks: Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including stock, warrants and options, may also vary widely.

Fixed Income Securities: Fixed income investments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect price. For instance, an increase in interest rates will generally cause the price of bonds to decrease. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client sells prior to maturity, however, the investor would likely experience a loss.

Where a client's fixed income exposure is to bond funds or fixed income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. The US has experienced a prolonged period of historically low interest rates; future rate increases could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income securities may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. For corporate bonds prices may be especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. High-yield securities can

experience sudden, sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.

REITs (Real Estate Investment Trusts): Risks involved in REIT investing may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv), fluctuations involving the value of the assets within the REIT, (v), a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. Neither BCM nor its Manager, Mark Kruse, has been involved in a criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding.

Item 10 Other Financial Industry Activities and Affiliations

Mr. Kruse is a Life & Disability Insurance agent with the Washington State Office of the Insurance Commissioner. Mr. Kruse maintains his insurance licensing with CPS Insurance Services. Mr. Kruse's registration with CPS Insurance Services allows for the periodic vending of commission-based insurance products. This form of compensation presents a conflict of interest in that the advisory representative has an incentive to recommend insurance products. However, we recognize our obligation to act in the best interests of our clients, and any such products/services will only be recommended in those situations we believe suitable for the client's needs. Clients are under no obligation to purchase insurance products or services from Mr. Kruse.

BCM does not recommend or select other investment advisers for its clients. We do not have any other financial industry activities or affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

First and foremost, we have a fiduciary duty to act in the best interests of our clients. BCM and its associated persons are held to a fiduciary standard, which means we must always act in good faith and in a manner believed to be in the best interests of our clients. We believe that business methodologies, ethics rules, and adopted policies are designed to minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can anticipate or relieve all material conflicts of interest. We will disclose to our clients any material conflict of interest relating to the firm and its advisory representatives which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

BCM has adopted a Code of that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. We will provide a copy of our Code of Ethics at

no cost to current and prospective clients upon request.

BCM's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Prohibitions on front running (trading shortly ahead of clients)
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation).

Participation in Client Transactions & Personal Trading

BCM does not trade for its own account (proprietary trading). We will not recommend investments to our clients in which BCM or one of its related persons has a material financial interest, such as acting as a general partner in a partnership. Investment advisory representatives of BCM at times may take positions in the same securities as our clients, but such positions would not be material, and we will try to avoid conflicts. As a general guideline we will be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients.

Item 12 Brokerage Practices

BCM recommends two different custodian/broker-dealers to our clients when we provide investment management services:

- Charles Schwab & Co. ("Schwab"), Member FINRA/SIPC
- TD Ameritrade, Inc. ("TD"), Member FINRA/SIPC

These two custodian/broker-dealers are unaffiliated with BCM. They offer independent investment advisors like BCM services such as custody of client assets, trade execution, and clearance and settlement of transactions. We have selected these two custodians based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. We will not provide investment management services for accounts outside one of these three firms and believe we have made our selection based on a totality of benefits they offer.

We may purchase software, tools or training programs from Schwab or TD. Additionally, these two custodians may provide services, tools or other non-financial benefits to us as a benefit for using their services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a custodian or broker-dealer.

Research and Other Soft Dollar or Economic Benefits

BCM participates in the institutional programs of Schwab and TD. There is no direct link between our participation in the respective institutional program and the investment advice we give to our clients, although we receive economic benefits through our participation in these programs. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving BCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Some of the products and services made available to us benefit us, but may not directly benefit our clients. There may be indirect benefit as some products or services assist us in

managing and administering our client accounts. The benefits we receive do not depend on the amount of brokerage transactions directed to any particular broker-dealer or custodian. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by BCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of firm for custody and brokerage services.

We will also have access to research products and services from your broker-dealer/custodian. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

BCM does not have any referral arrangement with any broker-dealer.

Directed Brokerage

We do not accept directed broker instructions from clients. We require clients use one of the broker-dealers we already have an institutional relationship with if they wish to use our investment management services. Because we are not selecting a broker on a trade-by-trade basis, we may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

Trade Aggregation

When we believe it will provide beneficial pricing to our clients, we will aggregate client buy and sell transactions ("batching" buy or sell orders for multiple accounts and averaging the price between those accounts).

Commissions and Other Broker-Dealer / Custodian Compensation

Your broker-dealer/custodian typically receives compensation through account holder commissions and other transaction-related fees for securities trades executed by them or settled into your accounts. We do not negotiate the commissions you pay on a transaction-by-transaction basis.

Commissions you pay to the custodian, if any, are disclosed on the confirmation of each security transaction we place on your behalf. These confirmations are sent directly to you by the custodian and we receive a copy of them.

In some cases the mutual funds or ETFs we purchase or sell for your accounts are made available by the broker-dealer on a no-load or load-waived basis. In addition, certain mutual funds and ETFs are made available for no transaction fee; as a result the confirmation may show "no commission" for a particular transaction. Typically the broker-dealer or custodian (not BCM) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the broker-dealer or custodian will tend to increase the internal expenses of the fund or ETF. We select investments based on our assessment of a number of factors applicable to the security and the client. This could include liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or brokerage services or research.

Item 13 Review of Accounts

As the principal and sole manager of BCM, Mark Kruse conducts periodic client advisory reviews with clients. Investment management reviews are typically conducted digitally every quarter, and annually in-person. Financial planning client contact is usually conducted in-person one to two times per year. More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

Considerable content involving BCM's investment management and financial planning oversight is available to clients via a secure portal on the firm's website: www.bcmportfolios.com.

Item 14 Client Referrals and Other Compensation

Neither BCM nor a related person of our firm receives any compensation from any third party in connection with providing investment advice to you. Neither BCM nor a related person of our firm compensates any person who is not our supervised person for client referrals.

Item 15 Custody

Your assets are held by a qualified custodian, never by us. However, we are deemed to have custody to the extent we instruct the qualified custodian holding your assets to deduct our advisory fees directly from your account. Clients agree to provide the custodian with any required authorizations that permit us to do this.

We are also deemed to have custody where clients have provided us with signed letters of authorization (SLOA) to move money from their brokerage accounts to a designated third party without obtaining the client's signed authorization each time. If we have any such SLOAs currently in effect, 100% of the numbers provided in our ADV Part 1, Item 9 are related to this custody for SLOAs. Additionally, we will remain in compliance with each of the requirements and conditions enumerated in Washington State's Securities Act Policy Statement 23, either through our own internal processes or by confirming those controls are in place through your qualified custodian.

The quarterly (or more frequent) statements you receive from the custodian contain a record of all activity in your account, including the deduction of our fees. You should carefully review these statements and we urge to compare statements from the custodian with invoices we deliver to you. We encourage you to notify us and the custodian promptly if you see any errors or discrepancies.

Item 16 Investment Discretion

Clients grant us discretionary authority to manage securities accounts on their behalf. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. While we recommend a particular custodian, the client ultimately chooses and enters into an agreement with the custodian to be used.

We also have existing, or legacy, accounts where we provide do not have discretionary authority and must obtain client consent for each security to be bought or sold. We are moving away from that business model and no longer offer non-discretionary investment management to new clients.

Item 17 Voting Client Securities

We do not vote proxies on behalf of your advisory accounts.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and are therefore not required to provide a balance sheet in response to this item. We have never been the subject of a bankruptcy petition. We have no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Mark Kruse is BCM's sole managing member and owner. His education, business background, and professional designations are described in the accompanying Brochure Supplement (Part 2B of Form ADV). Mr. Kruse is a licensed insurance agent in Washington, described above in Item 10 and in his Brochure Supplement.

As stated in Item 6 above, we do not charge performance-based fees.

No BCM management personnel or related person has ever been found liable in an arbitration claim alleging damages of any size. No BCM management personnel or related person has ever been found liable in a civil, self-regulatory organization or administrative proceeding.

Neither BCM nor Mr. Kruse has any relationship, arrangement or affiliations with any issuer of securities.

Part 2B of Form ADV
Mark Stephen Kruse

Brackenwood Capital Management, LLC
175 Parfitt Way SW, #N220
Bainbridge Island, WA 98110
206.446.0157

www.bcmportfolios.com

March 24, 2020

This brochure supplement provides information on Mark Kruse that supplements the Brackenridge Capital Management, LLC Form ADV Part 2A ("brochure"). You should have received a copy of that brochure. Contact us at 206.446.0157 if you did not receive Brackenridge Capital Management, LLC's brochure, or if you have any questions about the content of this supplement.

Additional information about Mark Kruse (CRD # 2643493) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Mark Stephen Kruse

Year of Birth: 1967

Southern Methodist University, Bachelor of Arts in History, 1989

Brackenwood Capital Management, LLC, Manager and Investment Advisor Representative, 2005 to Present

Certified Financial Planner™, Certified Financial Planner Board of Standards Inc., 2012

CERTIFIED FINANCIAL PLANNER™: All CFP® professionals must pass a CFP-board registered program or hold one of seven advanced degrees, designations, or professional licenses and pass the CFP exam. Prerequisites include a bachelor's degree (or higher) from an accredited college or university and three full years of full-time personal financial planning experience. Thirty hours of continuing education must be completed every two years. Areas of study include insurance and estate planning, employee benefit and tax planning, as well as investment and retirement planning. CFP practitioners are also subject to strict adherence to the CFP Board's Financial Planning Practice Standards and Professional Code of Ethics and Responsibility.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Kruse has no such disclosures and nothing to report under this Item.

Item 4 Other Business Activities

Mr. Kruse is a Life & Disability Insurance agent with the Washington State Office of the Insurance Commissioner. Mr. Kruse maintains his insurance licensing with CPS Insurance Services. Mr. Kruse's registration with CPS Insurance Services allows for the periodic vending of commission-based insurance products. This form of compensation presents a conflict of interest in that the advisory representative has an incentive to recommend insurance products. However, he is obligated to act in the best interests of his clients, and any such products/services will only be recommended in those situations he believes suitable for the client's needs. Clients are under no obligation to purchase insurance products or services from Mr. Kruse.

Item 5 Additional Compensation

Mr. Kruse does not receive any additional compensation for providing advisory services beyond the compensation he receives through BCM.

Item 6 Supervision

As the sole Manager of BCM, Mr. Kruse is responsible for the supervision of all advisory activities of the firm. This means no one else will be supervising him and that he will be supervising his own activities. Mr. Kruse can be reached at 206.446.0157.

Item 7 Requirements for State Registered Advisers

Mr. Kruse does not have any arbitration claims against him, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.