

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Garrison, Bradford & Associates, Inc. (“GBA”). If you have any questions about the contents of the brochure, please contact us at (212) 557-7440 or by email at bradford@gbinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Garrison, Bradford & Associates is also available on the SEC’s website at www.adviserinfo.sec.gov.

Garrison, Bradford & Associates, Inc. is an investment adviser registered with the Securities and Exchange Commission. Such registration does not imply a certain level of skill or training.

Material Changes During the Past Year

Paul Ayala joined GBA during 2025 as a portfolio manager. Starting July 1, 2026, he has an agreement with William Bradford to begin to buy Mr. Bradford’s ownership interest in the company in five equal annual installments.

GBA is creating a new website and, while retaining its corporate identity as Garrison, Bradford & Associates, will brand its advisory services as GBA Wealth.

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Advisory Business

Garrison, Bradford & Associates, Inc. (GBA) is a fee-based investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. As a fiduciary, we are required at all times to act in our clients' best interests. We provide discretionary, separate account investment management services to individuals, tax-exempt entities, 401(k) plans, and investment partnerships. The firm was founded in 1974 as Garrison Asset Management by William G. Garrison, formerly a partner at Century Capital. The name changed to Garrison, Keogh &

Company in 1976 when Thomas F. Keogh joined from White Weld & Company. William Bradford, who had been President of NSR Asset Management, joined in 1984, and the firm's name changed to Garrison, Bradford & Associates in 1990 when Mr. Keogh retired. Mr. Garrison retired and sold his stock to Mr. Bradford in December 2021, making Mr. Bradford the sole owner of GBA. In 2022 and 2023, he sold 46% of the company to Ms. Sherli Looi, Executive Vice President and long-time employee. Paul Ayala joined the firm in 2025 with an agreement to purchase Mr. Bradford's interest in the company in equal annual installments starting in July 2026.

Our advisory contracts grant us discretionary authority to buy and sell securities for our clients, but not to maintain physical custody of their assets nor to withdraw cash from their account except, with their authorization, for the payment of our fee. As discussed in greater detail in the "Investment Strategy" section, we invest in a broad mix of publicly traded stocks, open- and closed-end funds, fixed income securities and cash instruments with the goal of earning an "optimum" long-term return for our clients. Each client's portfolio is managed by the firm's senior portfolio managers. Each portfolio is managed separately and is tailored to that client's individual goals and objectives. We consult regularly with clients concerning long-term financial planning, tax mitigation and risk mitigation. ~~and~~ We will take directions concerning legacy (generally low-cost) positions. ~~We~~ **and** will also honor restrictions that clients may impose on investing in certain securities or types of securities. However, we believe that an investment manager's results can be fairly judged only if he has full investment discretion, i.e., the authority to make the final investment decision.

On December 31, 2025, GBA's Regulatory Assets Under Management totaled approximately \$138 million in 96 separately managed discretionary accounts. Advisory fees on those accounts are the firm's only source of revenue.

Fees and Compensation

Fees are charged as a percentage of assets under management. GBA does not collect commissions, sales charges or any other type of transaction fees, including on fixed income annuities. We believe this method aligns the interests of the client and investment manager because fees increase only as assets increase, not as a function of trading activity. Fees are billed quarterly after the service is performed. Clients may choose to pay the fee directly, or they may authorize the custodian to pay it from the assets of the account. Our advisory agreement permits termination by either party upon 30 days written notice; during that 30-day period we will honor a request not to engage in any further trading activity.

Depending on considerations such as long-term objectives, complexity of services performed, and potential for asset growth, portfolio managers have the option of offering new clients different fee schedules:

- (a) 1.25% on the first \$1 million of assets;
- 1.00% on the next \$1.5 million;
- 0.75% on the next \$2.5 million;
- 0.50% on assets over \$5 million.

Accounts in the same family group may be combined to receive the maximum volume discount.

- (b) A single annual rate, generally 1% but in a few cases higher or lower.

Accounts which started several years ago may have different fee rates. These rates are not offered to new clients.

The minimum fee is \$5,000 annually per account. In some cases, however, this fixed minimum is waived, and the stated percentage fee is applied if the client has multiple accounts or may open new accounts or add assets.

GBA generally invests directly in equities and fixed income instruments. However, cash balances invested by the custodian in money-market funds and/or strategic investments in mutual funds, exchange-traded funds, REITs, structured notes and other managed entities may result in the payment, in effect, of two management fees. Besides our management fee, clients incur securities brokerage and other transaction fees (discussed in more detail in the “Brokerage Practices” section). They may also incur custody and administrative fees levied by the independent custodian, who holds the assets and is responsible for tax and other reports.

Performance-Based Fees and Side-By-Side Management

None of GBA’s fees are based on a share of the income, capital gains or capital appreciation of the assets under management.

Types of Clients

GBA’s clients include individuals and their retirement assets, and tax-exempt entities such as charitable institutions, endowments and employee benefit trusts. Generally, there is a \$500,000 minimum for a new account. That requirement may be waived, however, if the account is part of an existing relationship or if a new client is likely to contribute additional assets over time. There is no minimum size requirement for maintaining an existing account.

Methods of Analysis, Investment Strategies and Risk of Loss

GBA is a fiduciary and is required at all times to act in its clients' best interests. Our basic investment strategy is to "optimize" real returns by investing for long-term growth while minimizing risk. We categorize the portfolios we manage as "growth", "conservative growth with income", and "income". In most cases, our core strategy is to own outstanding growth and income stocks and other securities when investment conditions are favorable and to limit losses during periods of cyclical decline in the financial markets.

Philosophically, we believe that strong risk-adjusted investment returns come from the common stocks of companies that grow their sales and earnings on a consistent basis. As a group, these stocks have outperformed most other investable asset classes over the long term, and it is our strong conviction that they will continue to do so. Purchasing these stocks when they are undervalued or taking profits when they become overvalued can enhance the return provided by the underlying growth. To reflect clients' individual objectives, we diversify portfolios by the allocation of assets to cash, fixed income and equities; by the number and types of securities held; by exposure to different industries; and by various quality ratings levels. Most of our accounts are "balanced", meaning they generally hold a mix of equities, fixed income securities and cash equivalents. At certain points in the economic and securities market cycles we will increase or decrease the allocation to these various categories depending upon our analysis of risk and reward opportunities, with the primary emphasis always on maintaining a low level of overall portfolio risk.

Mr. Bradford is a Chartered Financial Analyst with a research background. The portfolio managers have dual roles: (1) as counselors and advisors helping clients develop plans to achieve their long-term financial goals, including limiting taxes and controlling risks; and (2) as fundamental investment analysts finding, researching, buying and monitoring securities that fit our models for growth and risk control. We use many sources of information, including SEC filings, meetings with company managements, their competitors and customers, and computer screening. In following a company in depth, we focus on the "economic moat" that allows it to earn a high return on investment. We monitor and assess management's skill in protecting its business franchise and implementing its growth plan, particularly when confronted with challenges such as economic cycles, technological change, and new competition. We concentrate on finding uniquely successful growth companies, rather than trying to forecast economic conditions or securities market cycles. We use models to help us judge under- or overvaluation and to time purchases and sales.

Non-equity investments consist primarily of high-quality bonds and notes issued by the government and corporations. Structured notes and fixed index annuities (FIAs) are also used in certain circumstances, primarily within the framework of a balanced portfolio to increase income and offset risk. These instruments may entail unique risks, including liquidity risk, complexity risk, opportunity cost risk, and counterparty risk. FIAs are not purchased without consultation with the client. GBA receives no commissions from the sale of insurance products, including fixed index annuities.

Assessing a client's tolerance for risk, which involves the chance of the loss of principal and/or the loss of an anticipated income stream, is an important part of an investment adviser's responsibility. Risk is an ever-present part of investing. It comes in two basic forms: market risk, which derives from cycles and unforeseen events that can affect the economy and securities markets broadly; and specific risk, which relates to fundamental problems with individual investments. GBA's strategy for mitigating market risk is diversification and flexible asset allocation. Specific risk is addressed by intensive research and concentrating on high-quality debt issuers and companies with strong balance sheets and stable business models. Our portfolio managers know from experience that recognizing problems early and cutting losses quickly are important elements of risk control.

High brokerage and other transaction costs related to trading frequency have not been an historic risk for GBA's clients. Because of the focus on the long-term and high-quality holdings, turnover in portfolios has been relatively low.

Disciplinary Information

Neither Mr. Bradford, Ms. Looi, Mr. Ayala nor any principal or employee of GBA has ever been involved in a disciplinary or legal event related to investments, an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

Other Financial Industry Activities and Affiliations

Mr. Bradford and Ms. Looi have no other financial industry activities and affiliations that might create a conflict of interest with clients. Mr. Ayala maintains an active insurance license and also engages in real estate investment activities outside of GBA. These outside business activities may create potential conflicts of interest, as Mr. Ayala could have a financial incentive to recommend insurance products or real-estate-related investments in which he has a personal interest. GBA does not receive, share in, or collect any commissions or compensation from these outside activities. Mr. Ayala is a

fiduciary required to act in GBA's client's best interests. To mitigate potential conflicts, he is required to disclose any such outside interests when relevant. GBA monitors these activities through its compliance program, and clients are encouraged to ask questions to ensure they understand how these outside interests may affect the advice they receive.

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

GBA is a fiduciary and is legally held to a standard of care that requires always putting clients' best interests first. We have a written Code of Ethics, re-subscribed to annually by all employees, which states that clients' interests are always foremost, and that all clients will be treated fairly and equally. A copy of this document is available to clients or prospective clients upon request.

Potential conflicts of interest exist when investment advisers own the same securities as clients or participate in client transactions. For example, Mr. Bradford and Ms. Looi are trustees of the firm's Profit-Sharing Retirement Plan, which often buys and sells the same securities as clients. Additionally, principals and employees of our firm are permitted to own the same securities as clients. When done in a way that avoids conflicts of interest, we believe clients appreciate knowing the adviser's money is invested right alongside theirs. In certain instances, principals and employees may participate in "bunched" (combining more than one account) orders with clients.

If an account in which an employee has a personal interest participates with clients in a bunched trade, that order is entered after other separate client orders in the same security have been completed. All participating accounts receive the same price and pay a pro rata share of expenses. Personal trades in a security are not permitted until all pending client trades in that security have been executed. GBA pre-authorizes, monitors, and keeps records of all personal trades.

GBA policy provides for cross transactions among clients under circumstances which are equally beneficial to both parties. Such transactions are effected through an unaffiliated broker; the price is equal to the mean between the bid and ask as quoted and confirmed by independent sources. In very limited cases GBA principals and employees may participate in cross transactions with clients if the reasons are sound and the trade is in the client's best interests without showing favoritism at the expense of other clients. All cross transactions are documented in our trade records and client files.

Brokerage Practices

GBA is not a broker. Each client selects the custodian who will have physical possession of his or her assets, which often determines an account's primary brokerage relationship. In these cases, we attempt on behalf of the client to negotiate commissions and fees as low as possible and closely monitor and discuss with the client the broker's trade execution capability, fee competitiveness, product offerings and service levels.

When clients can "trade away" from their custodian, GBA exercises its discretion in selecting brokers. Our intent is to obtain "best execution" and capture the maximum possible value of our investment decisions. Factors influencing the choice of a broker for a given trade include execution capability, commission rates, merchandise availability, client direction, research services provided, trade settlement efficiency and other services.

When possible, orders from several clients may be grouped together to receive lower commission costs and better execution. In a bunched order, each client receives the same average price and pays a pro rata share of the commission (except that smaller clients may pay a minimum ticket charge).

Research and Other Soft Dollar Benefits

We allocate discretionary brokerage commissions by balancing best execution in trading against the help brokers' proprietary investment research and other services give us in achieving our clients' goals. Thus, we may select a broker in recognition of research services provided, and for the same reason we may pay a broker a higher commission than what another broker might have charged for the same trade. Research and other services furnished by brokers through whom we effect transactions are used in servicing all accounts, even though not all accounts participate in payment of the related commissions.

We have a "soft-dollar" relationship with one broker, in which they deliver the payment to two independent third-party data and pricing service providers. We pay the broker a certain amount of commissions, and they in turn pay cash to the providers. In such an arrangement we first determine that the commission rate is reasonable relative to the values of the brokerage and research services received, paying particular attention to best execution. In 2025 less than 5% of our total commissions were paid as soft dollars. While all clients benefited from the services, only a few clients participated in payment of the related commissions, at rates at least as low as the average for all our commissions. Over the past three years, an average of 9% of the cost of the services was paid with commissions, with the remainder a cash expense to GBA.

Brokerage for Client Referrals

When selecting or recommending brokers, GBA does not consider whether we receive client referrals from that broker or a related party.

Directed Brokerage

GBA permits clients to direct brokerage. In most cases this direction is exercised through the client's selection of the independent custodian, who often becomes the primary and sometimes the exclusive broker. Such a custodial relationship may be more expensive than alternatives, for reasons such as fixed commission rates or the inability to aggregate orders. GBA regularly consults with clients about brokers/custodians' best execution capabilities. Where applicable, GBA informs clients that lower-cost fee alternatives exist.

Review of Accounts

Mr. Bradford, Ms. Looi and Mr. Ayala are the portfolio managers and make all investment decisions as a team. Each is familiar with all accounts and is empowered to act in the other's absence. Accounts are priced daily, and investment performance is reviewed for inconsistencies. Because of the daily review activity, the familiarity of the managers with all accounts, and the senior status and close working relationship of the managers, we believe no formal internal review procedure is necessary.

For many years, GBA has used the Advent Portfolio Accounting system to maintain account records, permitting accurate reports to be produced at any time. The Advent software and all client accounting records are located at a secure site in the internet cloud, administered by Amazon Web Services. GBA is in the process of transitioning to Orion, a large internet-based provider of portfolio accounting and other services. Reasons for the change include improved security and updated service offerings. We will run the Advent and Orion systems in parallel for some time before completing the switchover. Custodians also maintain client records and are responsible for tax reporting.

Accounts are reconciled with custodians' records to ensure accuracy. Each client receives a monthly report showing current market value and original cost of all investment positions via mail or e-mail. Available optional reports include transactions, income received, investment performance calculated using timeweighted and dollar-weighted industry standards, realized gains and losses, commissions paid, and other customized

formats. Clients also receive regular monthly reports from their independent custodian. E-mail, telephone calls and meetings are scheduled as appropriate.

Client Referrals and Other Compensation

GBA does not pay for client referrals. Advisory fees on client assets under management are the firm's only source of revenue.

Custody

GBA does not maintain physical possession of any client assets. We believe that an independent custodian, who issues regular statements that should be carefully reviewed and compared with ours, helps to protect clients from abuses that can occur if trading discretion *and* physical possession of the assets are concentrated at one entity.

Under recent SEC guidance, GBA is technically considered to have "custody" if the client authorizes us to deduct our management fee from assets in the account under a Standing Letter of Authorization. When this is the case, we are required to satisfy ourselves that the custodian 1) is qualified to maintain client funds and securities and 2) sends regular account statement to the client, including notice of the deduction of the fee.

Investment Discretion

Our investment management contract is a limited power of attorney granting us "discretionary" authority to buy and sell securities in a client's account. This means that we are authorized to enter orders without prior approval from the client. We believe such an arrangement is important to clearly assign ultimate responsibility for investment results. Thus, while we consult regularly with clients to understand their investment goals and are pleased to discuss our strategies and tactics in as much detail as the client desires, we reserve for ourselves the final decisions as to what, how much and when to buy or sell. We believe our clients' role in our ongoing relationship is to communicate their objectives and judge the results of our investment decisions.

In order to give clients a more complete picture of their financial situation, we may at times include their non-discretionary or "legacy" securities positions in our reports. We may offer advice on such holdings, but they are excluded from our calculations of fees, investment performance and assets under management.

Voting Client Securities

GBA no longer votes proxies for its clients and instructs custodians to send all proxy materials directly to the client. We made this decision reluctantly several years ago when the SEC imposed new record keeping and due diligence requirements for proxy voting that we felt a firm our size would have difficulty meeting. We do vote proxies for the company's own retirement plan, however, and clients are welcome to inquire as to how and why we voted as we did.

Financial Information

Because GBA does not collect prepaid fees and maintains custody only in the limited sense that we may be authorized to deduct our fee from assets in clients' accounts, a balance sheet is not required to be included with this brochure. We nevertheless believe our financial condition is strong.