

BYRNE ASSET

MANAGEMENT  
LLC

**FORM ADV  
PARTS 2A &  
2B**

December 2022

## **Item 1 – Cover Page**

BYRNE ASSET MANAGEMENT, LLC  
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Tel. 609-497-1776  
[www.byrneasset.com](http://www.byrneasset.com)

# BROCHURE

December 2022

This brochure provides information about the qualifications and business practices of BYRNE ASSET MANAGEMENT LLC. If you have any questions about the contents of this brochure, please contact us at 609-497-1776 or email [tombyrne@byrneasset.com](mailto:tombyrne@byrneasset.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 BYRNE ASSET MANAGEMENT LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to BYRNE ASSET MANAGEMENT, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

There have been no material changes in our approach to investing in the past year or this Disclosure, Brochure since our last Annual Amendment filing in 2021. We continue to expand our quantitative database and continuously explore ways to refine our stock and fixed income selection process. We meet as a group periodically, either in person or via zoom, to facilitate discussions about any possible changes to our overall holdings and investment posture. We exchange written analysis and commentary regularly.

We maintain a model core portfolio and a model dividend portfolio that we use as reference points in creating portfolios that are tailored to the individual needs and preferences of each client. Different professionals may have responsibility for overseeing and executing, in particular accounts, at different points in time. Mr. Byrne is gradually reducing his role in overall portfolio management and devoting more time to management and marketing of the overall business. He has little or no involvement in managing most new accounts. Mr. Byrne is also the firm's Chief Compliance Officer and remains available to address any questions that a client or prospective client may have regarding this brochure.

## **Item 3 – Table of Contents**

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#### **Item 4 Advisory Business**

Byrne Asset Management, LLC (the “Firm”, "Registrant", “we” or “our”) is an SEC registered Investment Adviser Firm as of April 7, 2003. The firm has provided investment supervisory services since 1999. The firm is owned by Tom Byrne who is also our Managing Member and Chief Compliance Officer.

We provide discretionary investment advisory services on a fee basis. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, we develop each client’s personal investment policy. Our services include asset allocation guidance and determination, which we see as a critical decision. Then we select and monitor securities within each asset class. The firm has discretion over assets managed. We use a proprietary valuation model and use earnings data, other fundamental data and evaluate competitive and macroeconomic factors that may affect a business in determining appropriate investments. We track earnings releases and other germane data pertaining to our holdings and potential holdings. We endeavor to communicate with clients about investment options and decisions at least quarterly and at any other time they wish.

The Registrant provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). We develop an asset allocation plan and then invest funds on a discretionary basis. Individual investments will be determined by each individual client's needs and circumstances. The client may, at any time, impose reasonable restrictions, in writing, on our services.

The firm does not participate in a wrap fee program.

As of December 31, 2022, the firm had about \$180,661,896.36 of assets under management on a discretionary basis.

#### **Item 5 - Fees and Compensation**

##### Fees and Compensation

We charge up to 1.1% (one and one-tenth percent) of the market value of assets under management on equity accounts, up to 0.5% of assets under management on fixed income accounts, and a blended rate on balanced accounts. Fees are reduced on a sliding scale with respect to account balances in excess of \$5 million and may be negotiated or reduced in other circumstances. Clients may be billed at less than the contractual amount in some circumstances. Fees are deducted quarterly (in arrears) from assets under management on a pro-rata basis based upon the fair market value at the close of each quarter. Clients may occasionally incur modest brokerage fees and other transaction charges and will sometimes incur management fees on no-load mutual funds, exchange-traded funds, and cash balances that are sometimes held for defensive purposes or while awaiting better investment opportunities.

Clients may elect to have the firm's advisory fees deducted from their custodial account. Both firm's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account in the amount of the firm's investment advisory fee and to directly remit that management fee to the firm in compliance with regulatory procedures. In the limited event that the firm bills the client directly, payment is due upon receipt of the firm's invoice.

Unless the client directs otherwise or an individual client's circumstances require, the firm shall generally recommend that TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TD Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions

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

#### Performance Fees

The firm nor any of its supervised persons has any performance fee arrangements. We have had limited client inquiries about such fees, but would only do so by mutual consent with clients having the sophistication of an institutional investor.

### **Item 7 – Types of Clients**

#### Types of Clients

The firm has a variety of clients ranging from individuals with widely varying risk tolerances and profiles to profit sharing plans and small institutions. We have recently received inquiries and requests for meetings from larger institutional investors.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

#### Methods of Analysis, Investment Strategies and Risk of Loss

The firm uses a proprietary valuation analysis as a framework for evaluating investments on the equity side. This analysis is supplemented by standard fundamental research, including review of SEC filings, third party research reports, earnings call transcripts and other news and commentary. With respect to fixed income securities, we do fundamental and relative value analysis. We do our best to clearly explain the downside of any investment or investment strategy. While we prefer asset allocation as the primary risk management tool, we at times make limited use of stop-loss orders - which may limit losses but in other circumstances may also simply result in selling at or near interim lows in a stock or the overall market.

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the firm) will be profitable or equal any specific performance level(s). It certainly should not be assumed that past performance is any guarantee of future results.

### **Item 9 - Disciplinary Information**

#### Disciplinary Information

Neither the firm nor its personnel have any history of disciplinary charges or violations.

### **Item - 10 Other Financial Industry Activities and Affiliations**

#### Other Financial Industry Activities and Affiliations

Byrne Asset Management LLC has no cross-ownership or partnership arrangements with any other firms or individuals.

Neither the firm, nor its representatives are registered or have an application pending to register as a broker-dealer. Neither the firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

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

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

The firm has adopted a Code of Ethics which is incorporated into its compliance manual and is available to any client or prospective client upon request. The firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, the firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the firm.

Tom Byrne, managing member, trades for his own accounts, often (but not always) in the same securities that are purchased for clients. Moreover, he maintains separate accounts traded by other members of the firm that were created in order to build a track record for specialized strategies that might be of interest to very sophisticated individuals and to institutional investors. Certain of these accounts tend to be further out on the risk curve than what is appropriate for most clients. These specialized strategies include small cap stocks, large cap value, and

long/short. Summary sheets for each such strategy are updated regularly on our website, together with appropriate disclosures about GIPS compliance. These strategies are targeted to institutional investors and their consultants and related data platforms, but may be made available to existing clients who seek a specialized focus. Certain of these accounts are margin accounts (available to clients who might wish to have them), which enable a wider spectrum of risk tolerance profiles at any given point in time. These accounts may adopt or modify risk tolerance and/or time horizon profiles that vary from the more typical buy-and-hold goal for client accounts and may be more (or less) successful in capitalizing on short-term considerations. Certain of these accounts, including but not limited to the long/short account and the small cap stock account, will likely have higher turnover than in other accounts, and as such, may not be tax-efficient. Other such accounts will have holdings that vary from our main holdings for clients because they reflect a particular strategy such as small cap stocks or large cap value stocks. In the long/short account, there may be occasions in which we choose to attempt to let profits run on client holdings with unrealized profits, and yet identify a trading situation indicating a short sale opportunity in the long/short account. Such positions, when established or maintained with entirely different risk / reward parameters, may exist simultaneously. While we do not actively market these specialized approaches to retail clients, any client who wishes to view such model portfolios may do so at any time upon request. However, we prefer to tailor individual accounts to particular client needs over a longer-term time horizon. Since employees of the firm may buy or sell securities, at or around the same time as those securities are recommended to clients, this situation may create a conflict of interest. Potential conflicts are disclosed in the Investment Supervisory Agreement as follows:

5. Conflicts. The Company, or any of its members, may hold in its or his personal account, or in the account(s) of other clients, positions in securities purchased or sold on behalf of the Client. The Client may, upon reasonable periodic request, obtain from the Company a summary of such holdings. The Company shall have no obligation to acquire for the Client a position in any investment which the Company, its managers or its employees may acquire for its or their own accounts or for the accounts of another client if, in the sole discretion of the Company, it is not feasible or desirable to acquire a position in such investment for the account of the Client. Similarly, the Company may liquidate all or part of existing positions for any Client at different points in time than for its managers or its employees or for other Clients. Additionally, the Firm trades one long / short account. There may be rare occasions in which we choose to attempt to let profits run on holdings with unrealized profits, and yet get a trading signal indicating a short sale opportunity in said account. Such positions, when established or maintained with entirely different risk / reward parameters, may exist simultaneously.

## **Item 12 - Brokerage Practices**

### Brokerage Practices

The firm uses discount brokers in order to minimize transaction costs. Our main broker, TD Ameritrade, has eliminated brokerage fees on most transactions that we undertake. In selecting TD Ameritrade, we also considered financial strength, reputation, execution capabilities, pricing, and service.

We have no soft dollar arrangements with any broker. In other words, we do not pay any brokerage fees, much less higher brokerage fees than necessary, in exchange for free research or anything else.

There are times when we aggregate the purchase or sale of securities to achieve operational efficiency. In other words, we transact in a so-called block account and allocate shares to individual accounts from there. In such cases, if purchases or sales are made throughout the day, each participating client will receive the same average price per share.

Not all clients will necessarily receive an allocation of each purchase or sale. There are a number of factors that go into our allocation decisions. First, we have varying degrees of conviction about different securities; only some stocks receive our strongest buy conviction. Our most important consideration is the suitability of each security for each client. We also consider the available cash in each client's account and existing concentrations in industry groups. We do our best to “know our customer” and to take into account factors such as the amount of turnover a client tends to prefer; generally, more aggressive accounts will trade more frequently. Other factors in allocation decisions may include specific securities or industry groups that are favored or not favored by specific clients, tax considerations, and relative performance. We do our best to accommodate client preferences without guaranteeing that we can do so.

At times we may purchase less stock than initially intended. In such cases, allocations tend to be pro-rated among clients, but certain clients may not participate at all, particularly if position sizes would be small relative to the size of their account.

Depending on our assessment of market conditions and the behavior of a stock in question, we may or may not continue the purchase or sale of a given security on a subsequent trading day. In the event of continued purchases or sales, clients who did not participate on the initial trading day may receive an average price that is better or worse than that received on a subsequent trading day.

It is also important to note that there are many times when we do not use the block account but rather execute in the same security for different clients at different points in time. This may result in prices that are better or worse than those received by other clients. However, we use this approach in order to facilitate the most appropriate holdings, share amounts, industry weightings, and tax efficiency (where relevant) for each client.

### **Item 13 - Review of Accounts**

#### Review of Accounts

The balances of each account are reviewed daily. Any accounts with daily percentage changes which are out of line with expected norms are reviewed quickly. The holdings in each individual account are reviewed at least monthly and, generally speaking, more regularly. We send a quarterly letter to each client that summarizes the previous quarter and generally makes some comments about what has occurred in the market and what may lie ahead. All investment supervisory clients are advised that it remains their responsibility to advise the firm of any changes in their investment objectives and/or financial situation. We endeavor to remind clients that asset allocation parameters should be reconsidered periodically and may need to be re-set depending on changes in age and other financial circumstances.



**Item 14- Client Referrals and Other Compensation**

## Client Referrals and Other Compensation

Our new business generally comes from referrals from existing clients or other friends. We do a modest amount of advertising and occasionally get indications of interest that way as well. We have entered into a solicitation agreement with another firm, which is a very minor part of our business, and may continue to enter such agreements in the future.

In limited circumstances, we directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If a prospect is referred to our firm by a Solicitor, the prospect should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If a prospect becomes a client, the Solicitor that referred the prospect - now client - to our firm will receive a percentage of the advisory fee the client pays our firm fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. The client will not pay fees above our published rates because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon the prospect/client entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to prospects for advisory services. This creates a conflict of interest; however, prospects are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

The firm's Chief Compliance Officer, Tom Byrne, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may create.

**Item 15 – Custody**

## Custody

We have limited custody of client assets because we have authority to deduct advisory fees from most client accounts. Clients receive account statements directly from a qualified custodian (generally TD Ameritrade); clients should carefully review these account statements.

The firm shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The firm may also provide a written periodic report summarizing account activity and performance.

To the extent that the firm provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the firm with the account statements received from the account custodian.

The account custodian does not verify the accuracy of the Registrant's advisory fee calculation. The firm's Chief Compliance Officer, Tom Byrne, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

### **Item 16 - Investment Discretion**

#### Investment Discretion

The client can determine to engage the firm to provide investment advisory services on a discretionary basis, and that is our norm. Prior to the firm assuming discretionary authority over a client's account, client shall be required to execute an Investment Advisory Agreement, naming the firm as client's investment adviser, granting the firm authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. When we have discretionary authority, we rarely communicate with clients before executing particular transactions. However, we welcome input from clients at any time and occasionally execute a trade that is suggested or requested by a client.

Clients who engage the firm on a discretionary basis may, at any time, impose restrictions, in writing, on the firm's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the firm's use of margin, etc.).

### **Item 17 - Voting Client Securities**

#### Voting Client Securities

The firm does not vote client proxies. Clients maintain responsibility for directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted. Clients receive their proxies or other solicitations directly from their custodian. Clients may contact the firm to discuss any questions they may have with a particular solicitation.

### **Item 18 - Financial Information**

#### Financial Information

Byrne Asset Management LLC is a limited liability corporation. We do not require or solicit the payment of any fees in advance of services rendered. Therefore, we are not required to disclose a balance sheet. The company keeps enough cash on hand to sustain two years of operations for basic items such as salaries, rent, office expenses, and insurance. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

# BYRNE ASSET

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## MANAGEMENT LLC

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December 2022

This brochure provides information about the supervised Firm's Supervised Persons that supplements the BYRNE ASSET MANAGEMENT, LLC's brochure. If you have any questions about the contents of this supplement, please contact us at 609-497-1776 or email [tombyrne@byrneasset.com](mailto:tombyrne@byrneasset.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 BYRNE ASSET MANAGEMENT, LLC is also available on the SEC's

References herein to BYRNE ASSET MANAGEMENT, LLC, as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Set forth below, is further information regarding the education and background of each Supervised Persons with the most significant responsibility for the day-to-day discretionary investment decisions made for, and investment advisory services provided to, Byrne Asset Management's investment advisory clients.

## **SUPERVISED PERSONS:**

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### **Item 2 - Education Background and Business Experience**

**BRENDAN THOMAS (TOM) BYRNE**  
**CRD# 1624075**

Born 1954

#### **Formal Education:**

Fordham Law School – 1981 Graduate

Princeton University's School of Public and International Affairs – 1976 Graduate

#### **Professional Credentials:**

Series 65

#### **Biography:**

Tom Byrne has been managing member of Byrne Asset Management since its inception.

Tom practiced law for three years and then began his career in institutional equities at Lehman Brothers in the mid-1980s. During that time, he wrote a book that outlined how stock index futures and program trading might contribute to a market crash. He then served on the Brady Commission staff, which reported to President Reagan about the causes of the 1987 crash.

Tom also served as a trustee and treasurer of The Fund for New Jersey for 15 years. He is a founding trustee and former board chair of Princeton Academy of the Sacred Heart, a former chairman of the New Jersey Democratic State Committee, a former trustee of Isles Inc in Trenton, and a former chairman of the New Jersey State Investment Council which then oversaw over \$70 billion in public employee pension assets.

Tom is currently a board member of the New Jersey State Chamber of Commerce. At Byrne Asset Management he serves as CEO, CCO and CIO.

### **Item 3- Disciplinary Information**

There are no legal or disciplinary events for Brendan Thomas (Tom) Byrne.

### **Item 4- Other Business Activities**

Brendan Thomas (Tom) Byrne does not have any other business activities.

### **Item 5- Additional Compensation**

Brendan Thomas (Tom) Byrne does not receive any additional compensation from any other person or entity. Tom receives no commissions of any kind and receives nothing from any third party.

**Item 6 – Supervision**

Investment decisions for clients are made by our full team. But the acumen of all staff is applied to each client's portfolio and overall financial situation.

- Tom Byrne is Chief Investment Officer
- Jason Rapp is Head of Equity Portfolio Management
- Art Ernst, CFP® is Head of Fixed Income Portfolio Management

The Investment Team meets regularly and reviews, and updates as necessary, BYRNE ASSET MANAGEMENT, LLC's investment strategies. Investments are evaluated independently as well as in the context of clients' existing holdings and sector exposures

## **Item 2 - Education Background and Business Experience**

**ARTHUR (ART) ERNST**  
**Certified Financial Planner (CFP®)**  
**CRD# 1201361**

Born 1959

### **Formal Education:**

Wharton Graduate School of Business: 1984 MBA Graduate  
Rutgers College – 1981 Graduate, Highest Distinction in Economics, Recipient, the 1981 Eugene E. Agger Memorial Award as the top economics student in the graduating class.

### **Professional Credentials:**

Series 65  
Certified Financial Planner CFP®

### **CERTIFIED FINANCIAL PLANNER™(CFP®)**

The mission of the Certified Financial Planner Board of Standards, Inc. (CFP Board) is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning. CFP® practitioners have met rigorous requirements in the areas of Education, Examination, Experience and Ethics (known as “the four Es”).

### **Biography:**

Art began work on Wall Street as Assistant to the Chairman of First Investors Corporation, developing information systems and portfolio management tools.

In the summer of 1984, Art was appointed Portfolio Manager of First Investors Government Fund, a mutual funds investing in treasuries, agencies, mortgage-backed securities, options, and futures. Art was also named Vice President and Economist for First Investors Management Company. In early 1985, Art became Portfolio Manager of First Investors Bond Appreciation Fund, a mutual fund investing in high yield and convertible bonds, stocks, and derivatives.

In April 1989 Art joined the Robert Wood Johnson Foundation as Portfolio Manager of its \$900 million fixed income portfolio.

In 1991, Art bought and became CEO of a small textile manufacturer in Hopewell, NJ. Over the next seven years, while leading that firm to nearly 20-fold growth, Art began providing financial counseling services for individuals and small companies. In 1998, Art sold the textile firm and expanded the consulting business, then renamed Ernst & Forster Inc.

In 2004 Art joined the Global Private Client division of Merrill Lynch as a Financial Advisor. In 2006 Art came on board at Byrne Asset Management as an advisor, portfolio manager, and COO.

## **Item 3- Disciplinary Information**

There are no legal or disciplinary events for Arthur (Art) Ernst.

## **Item 4- Other Business Activities**

Arthur (Art) Ernst does not have any other business activities.

## **Item 5- Additional Compensation**

Arthur (Art) Ernst does not receive any additional compensation from any other person or entity.

Art receives no commissions of any kind and receives nothing from any third party.

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## **Item 2 - Education Background and Business Experience**

**MICHAEL (MIKE) CHEN**

**CRD# 5971860**

Born 1989

### **Formal Education:**

Princeton University - 2011 Graduate

### **Professional Credentials:**

Series 65

### **Biography:**

Mike joined Byrne Asset in the beginning of 2014. He serves as an analyst, executing research in both equity and fixed income markets.

Mike grew up in China and came to the States when he was 10. He majored in Operations Research and Financial Engineering at Princeton. In addition to mathematical finance, he received deep exposure to economics, statistics, and computer science.

Mike's deep fascination with the markets led him to work in the area of statistical arbitrage at Jane Street Capital upon graduation.

With enhanced skills in market microstructure and statistical analysis he moved on to Guerilla Capital Management where he traded a proprietary account and researched companies in a wide variety of industries. Mike's other engagements include analytical positions at Michael D. Witter Inc in New York and Harvest Fund Management in Beijing.

## **Item 3- Disciplinary Information**

There are no legal or disciplinary events for Michael Chen.

## **Item 4- Other Business Activities**

Michael Chen does not have any other business activities.

## **Item 5- Additional Compensation**

Michael Chen does not receive any additional compensation from any other person or entity.

Mike receives no commissions of any kind and receives nothing from any third party.

## **Item 6 – Supervision**

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## **Item 2 - Education Background and Business Experience**

**JASON RAPP**  
**CRD# 2627584**

Born 1975

### **Formal Education:**

Harvard Business School – 2002 MBA Graduate  
University of Chicago – 1997 Graduate

### **Professional Credentials:**

Series 65

### **Biography:**

Jason joined Byrne Asset Management in 2019. He serves as the Head of Equity Portfolio Management.

Jason began his career as an investment banker and private equity investor with Peter J. Solomon Company, Lazard Capital Partners and Gleacher Partners. Subsequently, Jason was a Senior Analyst at two Long/Short Hedge Funds Pierce Street Capital and OSS Capital Management, focusing primarily on equity investments. Since 2010, Jason was Senior Vice President and Portfolio Manager at MD Sass, where he focused on managing equities for a range of clients.

In addition to earning degrees at the University of Chicago and Harvard Business School, Jason also studied at the London School of Economics.

## **Item 3- Disciplinary Information**

There are no legal or disciplinary events for Jason Rapp.

## **Item 4- Other Business Activities**

Jason Rapp does not have any other business activities.

## **Item 5- Additional Compensation**

Jason Rapp does not receive any additional compensation from any other person or entity.

Jason receives no commissions of any kind and receives nothing from any third party.

## **Item 6 – Supervision**

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## **Item 2 - Education Background and Business Experience**

**BRIAN ARENA**

**CRD# 7207070**

Born 1960

### **Formal Education:**

Drexel University – 1985 Graduate

Rutgers University CCAS – 1983 Graduate

### **Professional Credentials:**

Series 65

### **Biography:**

Brian joined Byrne Asset Management in 2019. He serves as the Chief Institutional Equity Specialist.

Brian spent 33 years at the State of New Jersey's Division of Investments, Brian was first a systems analyst, then subsequently, investment analyst, portfolio manager, head of global equities, and investment officer. The Division of Investment manages over \$80 billion of State assets.

## **Item 3- Disciplinary Information**

There are no legal or disciplinary events for Brian Arena.

## **Item 4- Other Business Activities**

Brian Arena does not have any other business activities.

## **Item 5- Additional Compensation**

Brian Arena does not receive any additional compensation from any other person or entity.

Brian receives no commissions of any kind and receives nothing from any third party.

## **Item 6 – Supervision**

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