FORM ADV PART 2A
DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Brandywine Asset Management, Inc. Being registered as a registered investment adviser does not imply a certain levelof skill or training. If you have any questions about the contents of this brochure, please contact us at 610.361.1000. 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 Brandywine Asset Management, Inc. (IARD/CRD #307564) is available on the SEC's website at www.adviserinfo.sec.gov

JUNE 25, 2021

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of Brandywine Asset Management, Inc.'s Brochure.

Material Changes since the Last Update

This is the initial filing and there are therefore no updates.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for Brandywine Asset Management.

Item 3: Table of Contents

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Item 4: Advisory Business

Firm Description

Brandywine Asset Management, Inc. ("Brandywine") is a registered investment adviser in Pennsylvania. Brandywine is organized as a S Corp under the laws of the Commonwealth of Pennsylvania. Michael Dever is 100% owner. Brandywine is an asset management firm. Brandywine does not provide financial planning services or sell annuities, insurance, stocks, bonds, or other commissioned products, but rather manages private and public investment funds and separately managed accounts for both institutional and individual investors. Brandywine receives a combination of management and performance-based fees as compensation.

Types of Advisory Services

Brandywine manages investment funds and separately managed accounts on a discretionary basis pursuant to proprietary investment programs developed and managed by Brandywine.

<u>Protected Programs</u>
Brandywine offers investors the ability to invest with Brandywine through with private funds that hold long equity positions in the S&P 500 or NASDAQ 100 index and then purchase put options intended to offset the risk associated with holding such positions. Brandywine then adds a "Return Driver based Diversifier" that further diversify their portfolio by trading a basket of global contracts in the financial and commodity markets.

Brandywine also offers separately managed accounts in which Brandywine evaluates the investor's equity portfolio and creates a separate portfolio designed to offset potential losses in their equity portfolio through the purchase of put options and the addition of a Return Driver based Diversifier.

<u>True Alpha Program</u>
Brandywine offers investors a proprietary program that trades across a diversified portfolio of futures contracts pursuant to a broad array of systematically-applied strategies.

Client Assets under Management

As of April 30, 2021, Brandywine has approximately $31,000,000 assets under management, all on a discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Brandywine bases its fees by charging the greater of a management fee based on the amount of assets under management OR a performance fee based on the performance of Brandywine relative to a "Hurdle Rate." Brandywine is paid the larger of the two fees. Brandywine does not charge both the management fee AND the performance fee. The fees are quoted on an annualized basis but Brandywine collects its fees on a monthly basis. More specifically, at the beginning of each month Brandywine shall receive a monthly Management Fee of 1/6 of 1% of each investors' assets under management, subject to repayment as described herein. At the end of each calendar quarter each investor will reallocate to Brandywine a "Performance Fee" equal to 1/3 of the profits earned by such investor in excess of the "Hurdle Rate" during the quarter and any previous management fees paid during the quarter will be refunded up to the lesser of i) the total Management Fees paid that quarter or ii) the Performance Fee. If Brandywine underperforms the

Hurdle Rate that underperformance is accrued and all cumulative underperformance and Management Fees must be recovered before Brandywine receives any future Performance Fee. The fees charged for each program managed by Brandywine are as follows:

Fund or Program	Annualized Management Fee	Performance Fee	Hurdle Rate
Brandywine Protected 100 Fund	2.00%	33.33%	NASDAQ 100 total return index
Brandywine Protected 500 Fund	2.00%	33.33%	S&P 500 total return index
Brandywine Protected SMA	2.00%	33.33%	Client’s equity account return
Brandywine True Alpha Fund	2.00%	33.33%	Zero return
Marco Polo Stewardship Fund	2.00%	33.33%	Zero return

Brandywine’s fees may be negotiable based on a number of factors, which include but are not limited to “grandfathered” accounts, related accounts, and other structures that Brandywine may considerin special situations. Brandywine may also manage accounts for family without charge. If notional funding or margin is utilized, the fees will be billed based on the net asset value of the account. Initial fees for partial months are pro-rated. Management and Performance Fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. For clients that are referred by a third party, the fee may be shared by Brandywine with the third party. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Clients may terminate advisory services with one business day written notice. The client will be entitled to a pro rata refund for the days service was not provided in the final month. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Client Payment of Fees

Brandywine’s Management fee is billed monthly in advance, meaning we bill you within the first week of the month. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Brandywine’s Performance fee is billed at the end of each calendar quarter and any previous management fees paid during the quarter will be refunded up to the lesser of i) the total Management Fees paid that quarter or ii) the Performance Fee.

Additional Client Fees Charged

Also in addition to the asset management and/or performance-based fee assessed to clients in a Fund managed by Brandywine, each Fund bears all costs and expenses directly related to its investment program, including: costs associated with specific investment transactions affected or positions held for a Fund’s account including all fees and costs of the purchase of and the sale of interests in all investments of a Fund; underwriting and private placements; brokerage commissions; custody fees and any withholding or transfer taxes imposed on the Fund. The Fund also bears all out-of-pocket costs of the administration of a Fund, including accounting, audit and legal expenses, research and research-related expenses, and costs associated with reporting and providing information to existing and prospective Fund investors. A Fund’s operator may, however, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Fund. The above list and description of costs and investments that a Fund may bear is not complete. Thus, investors should refer to the offering document for each Fund for a complete description and list of costs and expenses that each Fund may bear.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Investment management fees are billed quarterly in advance.

External Compensation for the Sale of Securities to Clients

Brandywine does not receive any external compensation for the sale of securities to clients, but investment advisor representatives of Brandywine may receive commissions for the sale of securities as registered representatives of unaffiliated broker dealers.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As registered representatives, investment advisor representatives of Brandywine do not charge advisory fees for the services offered through unaffiliated broker dealers. This conflict is mitigated by the fact that investment advisor representatives of Brandywine have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Performance

Separately managed account clients must be both “Qualified Clients” under Rule 205-3 of the Investment Advisers Act of 1940 and “Qualified Eligible Persons” under 4.7 of the Commodity Exchange Act.

The underlying investors in the Funds, while not considered clients of Brandywine under the Investment Advisers Act of 1940, are persons that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended and “qualified purchasers” under Section 2(a)51 of the Investment Company Act of 1940. The Funds, investing in commodity futures, claim an exemption under 4.7 of the Commodity Exchange Act (“CEA”), which requires investors to be “Qualified Eligible Persons” under 4.7(a)(2) of the CEA, which in short means individuals must be accredited investors, Qualified Eligible Persons and Qualified Purchasers.

Brandywine’s performance fees are based on a share of the profits in client accounts managed by Brandywine. Performance-based compensation aligns Brandywine interests with those of the client. While performance-based fees may create an incentive for the adviser to recommend aninvestment that may carry a higher degree of risk to the client, because Brandywine’s investment programs are systematic in nature and pre-defined, this risk is mitigated.

Brandywine will comply with Rule 205-3 of the Investment Advisers Act of 1940 with respect to performance-based fees. Each investor is asked to have his/her attorney review the contractual agreement that specifies terms and conditions of the negotiated business arrangement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

Item 7: Types of Clients

Description

Brandywine provides investment advice to high-net-worth individuals, corporations, and other business entities.

Client relationships vary in scope and length of service.

Account Minimums

Brandywine requires an account minimum of $100,000 for investments into funds managed by Brandywine and $10,000,000 to open a separately managed account but reserves the right to waive the minimums at its discretion.

Item 8: Investment Programs, Strategies and Risk of Loss

Investment Programs

Brandywine offers clients three broad categories of investment programs: 1) Protected Programs, 2) Portfolio Diversifiers and 3) Comprehensive Diversified Portfolios.

1) Protected Programs

The Brandywine Protected Programs are designed for investors who want to buy-and-hold stocks but be protected against both sizable and prolonged losses. Brandywine attempts to provide this protection by purchasing put options to offset risk in an underlying portfolio (which could be the client's own portfolio or positions in stock indexes or individual securities purchased for the client by Brandywine) and then combining that option position with Brandywine's Return Driver based Diversifier. Brandywine's Return Driver based Diversifier employs dozens of separate investment strategies to trade across more than 100 global financial and commodity markets. It is structured to both potentially pay for the Fund's put option protection, as well as to provide additional portfolio diversification. This diversification value is reflected in the zero correlation of returns of the Return Driver based Diversifier to those of the S&P 500. An example of a Brandywine Protected Program is Brandywine Protected 500 Fund, LP, which holds 100% long exposure to the S&P 500 index and purchases put protection approximately equal to that exposure and also incorporates Brandywine's Return Driver based Diversifier to provide additional diversification and attempt to pay for the cost of the put protection.

2) Portfolio Diversifier Programs

The Brandywine Portfolio Diversifier programs are designed to produce returns that are completely uncorrelated to those of all major investment benchmarks. This includes hedge funds, real estate, fixed income and equities. These programs combine multiple uncorrelated trading strategies – each designed to profit from a logical, distinct Return Driver – into a balanced and systematically executed investment program. An example of a Brandywine Diversifier program is Brandywine True Alpha, which is designed to exploit a diversity of Return Drivers based on behavioral, fundamental, arbitrage and quantitative factors to trade across more than 100 financial and commodity futures markets.

3) Comprehensive Diversified Portfolios

Brandywine applies its accumulated research knowledge and investment experience since its founding in 1982 to create and manage client portfolios that are diversified across global securities and futures markets.

Investment Strategy

While Brandywine's specific investment strategy is dependent upon the investment program selected and each client's specific portfolio requirements, Brandywine applies a common philosophy and research approach.

Brandywine's investment philosophy is based on the belief that the most repeatable performance (where future performance most closely matches past actual or tested performance) can be achieved by combining multiple uncorrelated trading strategies – each designed to profit from a logical, distinct Return Driver – into a balanced and systematically executed investment program. An example of a commonly recognized Return Driver is that of corporate earnings growth powering the long-term performance of equities.

But Brandywine expands its diversification well beyond that of the typical equity investor. Brandywine's investment strategies are designed to exploit a diversity of Return Drivers based on behavioral, fundamental, arbitrage and quantitative factors. Applied to a wide range of global markets, these strategies produce returns that are uncorrelated with those of all other investment benchmarks.

Brandywine's research and investment process contains four primary elements:

- Start with a sound concept – a Return Driver – that is capable of and expected to provide a positive inherent return.
- Fully quantify the concept, developing it into a systematic "trading strategy."
- Stress test the trading strategy across as many markets as it is applicable to, across hundreds of variable permutations, and over an extended time period.
- For each investment program, combine as many uncorrelated strategies as possible into a balanced trading model that provides the highest probability of achieving the target profile.

Material Risks

The transactions in which Brandywine generally will engage involve trading risks. Growing competition in the markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly may limit Brandywine's ability to take advantage of opportunities in rapidly changing markets.

No assurance can be given that Brandywine's trading strategies will be successful or produce the intended result or profits for a client. Because of the nature of Brandywine's investment programs, a clients' results will fluctuate from month to month and from period to period. Accordingly, clients should understand that the results of a particular period will not necessarily be indicative of results in future periods. Clients face the following investment risks and should discuss these risks with Brandywine:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market-wide reactions not necessarily associated with any given individual security's underlying fundamentals or other investment

characteristics. Regardless of how well individual companies or securities perform, the value of a client's investment portfolio may decline due to deterioration within broader economic market conditions.

- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Non-domestic investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loanobligations may result in bankruptcy and/or a declining market value.
- *Dependence on key personnel*: Brandywine is dependent on the services of a limited number of persons, and if the services of such key persons were to become unavailable, it could negatively affect the ability of Brandywine to provide its services.
- *Short-term investments*: Short-term investments are typically undertaken for one year or less, and are often tactical in nature – attempting to take advantage of near-term changes in economic factors. Short-term investments may be undertaken to increase an investment portfolio's value, but are generally undertaken to insulate an investment portfolio from some degree of decline in value. Short-term investing inherently requires investment or broader market timing. Poor timing can result in significant declines in investment value.
- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading*: Options are derivative securities. The value of an option is based upon the value of an underlying security or security index. The risks involved with trading options are that they are very time sensitive investments, and price volatility is generally much higher for an option than for the underlying security the option contract is based upon. An option contract generally spans a few months, but can extend out across multiple years. The buyer or seller of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur within the relevant time period (i.e., before the option expires). The pricing and valuation of an option contract is more complex than some other securities, and a particular contract's value may not be directly correlated to the underlying security's value. Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Item 9: Disciplinary Information

Criminal or Civil Actions

Brandywine and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Brandywine and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Brandywine's management has not been involved in legal or disciplinary events related to past or present investment clients. Brandywine agreed to pay National Futures Association ("NFA") $35,000 in 2007, without admitting or denying the allegation that Brandywine failed to timely file annual reports with NFA

Item 10: Other Financial Industry Activities and Affiliations

Futures or Commodity Registration

Both Brandywine and its principals are registered as commodity pool operators ("CPOs") and commodity trading advisors ("CTAs") with the Commodity Futures Trading Commission ("CFTC") and are CPO and CTA member of the NFA.

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

Code of Ethics Description

The employees of Brandywine have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Brandywine employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Brandywine. The Code reflects Brandywine and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. Brandywine does not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Our policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Brandywine may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Our Code is based on the guiding principle that the interests of the client are our top priority. Our officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

Brandywine will provide a copy of the Code of Ethics to any client or prospective client upon request.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Brandywine does not recommend individual securities for clients, but instead manages private funds or provides risk protection to existing accounts managed by the client or other advisors. Brandywine invests alongside clients in the same private funds managed by Brandywine and does not maintain a firm proprietary trading account to trade in individual securities. Other than the private funds managed by Brandywine, Brandywine does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

Brandywine's employees may buy or sell securities for their own accounts and may buy or sell securities that are also held by clients. In order to minimize conflicts of interest, Brandywine's employees are required to disclose all reportable securities transactions as well as provide Brandywine with copies of their brokerage statements.

The Chief Compliance Officer of Brandywine is Michael Dever. He reviews all employee trades each quarter. The personal trading reviews helps mitigate that the personal trading of employees does not affect the markets and that clients of Brandywine have received preferential treatment over employee trades.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Brandywine may recommend the use of a particular broker-dealer for securities transactions or Futures Commission Merchant ("FCM") for futures transactions or may utilize a broker-dealer or FCM of the client's choosing ("brokers" or "custodians"'). Brandywine will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, ability to accept electronic orders from Brandywine, market coverage and reporting ability. Brandywine relies on its brokers to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all brokerage fees in addition to the advisory fees charged by Brandywine.

Aggregating Securities Transactions for Client Accounts

Brandywine may aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Brandywine. All clients participating in the aggregated order shall receive an allocation based on a systematic pre-arranged process designed to provide a comparable transaction price over time with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed each day for each fund and account managed by Brandywine. This includes:

- calculation of risk and performance,
- determination that client accounts are being managed in line with each program's design, and
- potential changes that could be made to further benefit clients.

Clients in Brandywine's funds also receive a monthly report summarizing the performance of their account. In addition, Brandywine makes an effort to ensure that, ninety (90) days after the end of each fiscal year, each investor in a fund is furnished with certified audited financial statements of the respective fund and to provide to investors any fund-related tax information necessary for the preparation of the investors' income tax returns.

Content of Client Provided Reports and Frequency

Clients in private funds managed by Brandywine receive written account statements monthly. Private fund account statements are issued by each fund's third-party administrator. Separately managed account clients receive statements from Brandywine no less than quarterly. Managed account clients receive confirmations of each transaction in their account from the custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals

On occasion, Brandywine will make presentations to brokers and other selling agents in an effort to have such parties recommend to their own clients that they become clients of Brandywine or invest in Brandywine's Funds. Brandywine has a conflict of interest because selecting such brokers or selecting brokers who have already referred clients to Brandywine, to effect client transactions may encourage the referral of new clients by the brokers or their employees and registered representatives. This creates an incentive for Brandywine to direct more brokerage to such brokers in an effort to generate future referrals or obtain additional contributions. This incentive conflicts with Brandywine's duty to select brokers consistent with its duty to obtain best execution. Brandywine believes that it has developed adequate policies and procedures to monitor its selection of brokers who have referred or may refer clients to Brandywine.

Brandywine may agree to share a portion of the management fees or net new profits otherwise allocable to it with persons who intro Brandywine may agree to share a portion of the management fees or net new profits otherwise allocable to it with persons who introduce clients to Brandywine or a subscriber to Brandywine-managed private Fund. Any commissions and/or placement fees will only be paid to persons who are registered as a broker-dealer under the Securities Act of 1934 or appropriately exempt therefrom.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance reports prepared by Brandywine or each private fund's third-party administrator.

Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, Brandywine satisfies its custody obligations by ensuring that all Funds are audited as required by the rule and that investors in the Funds receive the financial statements resulting from such audits as required.

Item 16: Investment Discretion

Discretionary Authority for Trading

Brandywine accepts discretionary authority to manage securities accounts on behalf of clients. Brandywine has 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. Brandywine allows clients to place limitations and restrictions on accounts, if any, these will be documented in the client file. The client will authorize Advisor discretionary authority to execute selected investment program transactions as stated within Brandywine's Advisory Agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. Advisor does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Item 17: Proxies

Proxy Votes

Brandywine does not vote proxies on securities held by clients in separately managed accounts nor provide voting recommendations to the client. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

Item 18: Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. Brandywine has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Michael P. Dever, CFP®

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This brochure supplement provides information about Michael Dever and supplements the Brandywine Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Michael Dever if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Michael Dever (CRD #1384212) is available on the SEC's website at www.adviserinfo.sec.gov

MAY 1, 2021

Brochure Supplement (Part 2B of Form ADV) – Michael P. Dever

Supervised Person Brochure

Michael P. Dever, CFP®

- Year of birth: 1957

Item 1 Educational Background and Business Experience

Educational Background:

- West Chester University; Bachelor of Science – Business; 1981

Business Experience:

- Brandywine Asset Management, Inc.; Founder & CEO; 1982 – Present
- Ignite Publications, Inc.; Founder & CEO; 2010 – Present
- Spree.com LLC; Founder & CEO; 1996 – 1999
- Mind Drivers LLC; Co-founder & CEO; 1999 – 2009
- Internetseer, Inc. ; Co-founder & CEO; 1999 – 2006
- Brandywine Securities, Inc; Founder & CEO; 2004 – 10/2013

Item 2 Professional Certifications

Employee has earned certifications and credentials that are required to be explained in further detail.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code ofconduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planningsubject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct.* The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.
Administrative Proceeding: None to report.
Self-Regulatory Proceeding: None to report.

Item 4 Other Business Activities

Michael Dever devotes substantially all his business times to his activities at Brandywine and is not actively involved in other business activities.

Item 5 Additional Compensation

Michael Dever does not receive any significant compensation from any business activity unrelated to Brandywine.

Item 6 Supervision

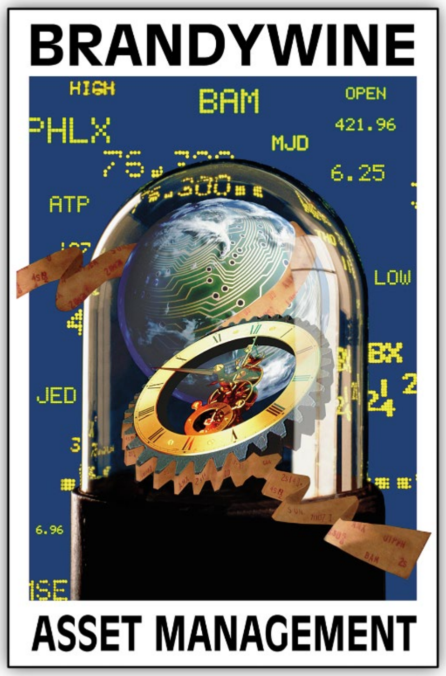
Michael Dever is the Chief Compliance Officer of Brandywine and therefore is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in Brandywine's compliance manual.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Robert B. Proctor, CFA



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This brochure supplement provides information about Robert Proctor and supplements the Brandywine Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Proctor if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Robert Proctor (CRD #1024083) is available on the SEC's website at www.adviserinfo.sec.gov

MAY 1, 2021

Brochure Supplement (Part 2B of Form ADV) – Robert B. Proctor

Supervised Person Brochure

Robert B. Proctor, CFA, CFP®

- Year of birth: 1957

Item 1 Educational Background and Business Experience

Educational Background:

- University of Vermont; Bachelor of Science – Agricultural Economics; 1980
- CFA Institute, Chartered Financial Analyst, 1994
- College for Financial Planning, Certified Financial Planner, 1987

Business Experience:

- Brandywine Asset Management, Inc.; Principal; 2011-2015 and January 2021 – Present
- Vermont Natural Beef LLC – 2015-2020
- Marine.com 1997-2013
- Proctor Investment Management, (RIA) 1986-1998
- LPL Financial, Registered Representative, 1984-1998
- Thomson McKinnon Securities, Registered Representative, 1982-1984

Item 2 Professional Certifications

Employee has earned certifications and credentials that are required to be explained in further detail.

The Chartered Financial Analyst (CFA) program is a postgraduate professional certification offered internationally by the American-based CFA Institute (formerly the Association for Investment Management and Research, or AIMR) to investment and financial professionals. It has the highest level of global legal and regulatory recognition of finance-related qualifications.

The program teaches a considerably wide range of subjects relating to advanced investment analysis, security analysis, statistics, probability theory, fixed income, derivatives, economics, financial analysis, corporate finance, alternative investments, and portfolio management, and provides a generalist knowledge of other areas of finance.

A candidate who successfully completes the program and meets other professional requirements is awarded the "CFA charter" and becomes a "CFA charterholder". As of April 2021, at least 170,000 people are charterholders globally, growing 7% annually since 2012. Successful candidates take an average of four years to earn their CFA charter.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code ofconduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planningsubject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct.* The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.
Administrative Proceeding: None to report.
Self-Regulatory Proceeding: None to report.

Item 4 Other Business Activities

Robert Proctor devotes substantially all his business times to his activities at Brandywine and is not actively involved in other business activities.

Item 5 Additional Compensation

Robert Proctor does not receive any significant compensation from any business activity unrelated to Brandywine.

Item 6 Supervision

Robert Proctor is the Head of Trading at Brandywine and therefore is responsible for all implantation and execution of investment advice offered to clients. He will adhere to the policies and procedures as described in Brandywine's compliance manual.