

Bounty Management Corporation

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Firm Brochure Form ADV Part 2A

March 25, 2020

This brochure provides information about the qualifications and business practices of Bounty Management Corporation. If you have any questions about the contents of this brochure, please contact us at (617) 357-8285 or at ray.bligh@bountymanagement.com.

Bounty Management Corporation is registered with the Securities Division of the Secretary of State's Office of the Commonwealth of Massachusetts and the New Hampshire Bureau of Securities Regulation. 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 Bounty Management Corporation also is available on the SEC's website at www.adviserinfo.sec.gov. As a "registered investment adviser," Bounty Management Corporation's registration does not imply a certain level of skill or training.

The Massachusetts and New Hampshire Securities Division requires that all investment advisers inform their clients that they may be contacted at (617) 727-3548 or (603) 271-1463 to obtain the disciplinary history of an investment adviser and its representatives.

Item 2 - Material Changes

This Brochure, dated March 2020, is a revision from November 2019.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which ends December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested without charge by contacting Ray Bligh at (617) 357-8285 or at ray.bligh@bountymanagement.com.

Additional information about Bounty Management is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Bounty who are registered, or are required to be registered, as investment adviser representatives of Bounty.

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Item 4 - Advisory Business

Firm Description

Bounty Management Corporation (“Bounty”) is a Boston-based investment management firm. Bounty has been in business since 1971 and the principal owners are Raymond Bligh and Pamela Varriale. The firm manages taxable and non-taxable portfolios for clients including individuals, families, and non-profits. Bounty is registered with the Securities Division of the Secretary of State’s Office of the Commonwealth of Massachusetts and the New Hampshire Bureau of Securities Regulation.

Our objective is long-term growth of capital while also being mindful of inflation and the preservation of purchasing power. Bounty provides each client with a separately managed investment account. We will work with clients to tailor a given portfolio to suit their specific needs such as current income or longer-term growth of principal. Our strategy incorporates economic analysis to identify sectors that may be well positioned relative to expectations and fundamental analysis to choose individual securities. The stock holdings are likely to possess characteristics such as reasonable price multiple levels relative to expected earnings as well as other factors. In some cases, we will work around a large core holding that the client does not want to sell for tax reasons by avoiding other stocks in the same industry. Or similarly, we can work with clients who work in certain industries to avoid those industries for diversification reasons. We invest in publicly traded stocks, bonds, exchange traded funds (ETF), and mutual funds. The firm’s focus is investment management, but we may perform a limited amount of financial consulting. Bounty seeks to work with a client’s other advisors including a client’s accountants and lawyers to provide a more comprehensive approach.

Bounty derives compensation solely from fees paid directly by clients. The firm does not accept commissions based on the client’s purchase or sale of any financial product or in any form and does not pay or accept referral fees. Bounty does not participate in wrap fee programs. Bounty does not receive any benefits from custodians or broker-dealers based on client securities transactions (“soft dollar benefits”).

Bounty does not act as a custodian of client assets. Assets under the direct management of Bounty are held in the client’s name by qualified custodians who are independent from Bounty.

Discretionary assets under management totaled \$57,707,198 as of February 29, 2020. No assets are managed on a non-discretionary basis.

Item 5 - Fees and Compensation

Fees for Bounty's investment management services are based on a percentage of assets under management. Bounty does not currently charge any additional fees for financial consulting or planning. Each client receives an invoice for our management fee that states the value of the portfolio, the fee calculation, and the account that the fee will be deducted from. The fee is debited directly from the client's account by the custodian, for most clients this is Schwab (see "Brokerage Practices" for a detailed discussion of Bounty's preferred custodian and brokerage practices).

Fee Schedule

1.25% on the first \$1,000,000 of total market value
1.00% on the next \$4,000,000 of total market value
0.75% on the next \$5,000,000 of total market value
0.50% on the balance over \$10,000,000 of total market value

Fees are calculated and charged quarterly in advance. One fourth of the annual amount is billed to the client in advance based on the market value of the portfolio at the end of each quarter. Fees will be charged on all assets in the account except those assets that Bounty and the client have agreed to exclude from the investment management contract. Management fees shall not be pro-rated for each capital contribution and withdrawal made during the applicable calendar quarter.

At your direction, Bounty Management invoices the Custodian quarterly, to deduct the management fee due from one or more of your accounts. You also direct and authorize us to instruct the Custodian to send you a statement at least quarterly which includes all amounts disbursed from your accounts including the management fee paid from the particular account.

Either party to the investment advisory contract between Bounty and the client may terminate the contract at any time upon written notice to the other party. In such an event, the client will receive a pro-rata refund of fees that were prepaid for the portion of the contract period following termination.

The minimum investment is \$250,000 and may be waived. Fees are negotiable and subject to change.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expense which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfers, and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. Mutual fund fees also include transaction charges for the purchase or sale of

securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Bounty. Bounty does not receive any portion of these commissions, charges, and costs. You may be able to obtain similar advisory services from other advisors for lower fees.

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

Bounty does not charge performance-based fees and does not manage any account that pays such fees. We do not engage in side-by-side management and we do not manage your account using hedge funds or other pooled investment vehicles.

Item 7 - Types of Clients

Bounty provides investment advice to individuals, families, trusts, and charitable organizations. As noted under “Fees and Compensation” above, the minimum account size is \$250,000 which may be waived depending on the client circumstance.

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

Methods of Analysis

As discussed under the “Advisory Business” section above, Bounty’s strategy incorporates economic analysis to identify sectors that may be well positioned relative to expectations and fundamental analysis to choose individual portfolio securities. Economic analysis includes reviewing data such as gross domestic product, employment, producer and consumer prices/inflation, industry-specific or sector-specific conditions, housing, consumer data, and industrial production. Fundamental analysis involves the attempt to identify the intrinsic value (i.e. the actual, true/real value) of an investment instrument by examining related economic, financial, and other quantitative/qualitative factors. Company factors that may be taken into consideration include the company’s current financial condition, management experience and capabilities, legal/regulatory matters, the overall type and volume of current and expected business, and the company’s competitive position. Fundamental valuation metrics include price/earnings, return on equity, price/sales, debt levels, dividends, and growth rates

Investment Strategy

As discussed in Item 4, Bounty actively manages portfolios with individual stocks and bonds, ETFs, and mutual funds. Each portfolio is managed as a separate account. We are primarily long-term in our focus (long-term purchases are generally held for more than one year), and we do not engage in frequent short-term trading. We do not engage in short selling or options trading. Our primary objective is for long-term growth of capital while being mindful of the preservation of purchasing power.

When investing in mutual funds, we analyze expense ratios and sales charges as well as past performance and our expectation of future results. We may utilize closed-end funds

and ETFs where an additional key factor is the premium or discount the fund trades at relative to its underlying assets.

Risk of Loss

Before investing, you should carefully consider that investing may involve the risk of loss. Securities markets experience varying degrees of volatility and over time your assets may fluctuate and be worth more or less than the amount you invested. Bounty's portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk. Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument. Clients face other investment risks including the following: loss of principal risk, credit risk, interest-rate risk, market risk, inflation risk, geo-political risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk. For any investors on margin, there is additional risk that one can lose more funds that deposited in a margin account.

Item 9 - Disciplinary Information

In February, 2016, the firm agreed to pay a \$1,000 fine on account of its failure to register as an investment adviser in Massachusetts from 2012 to 2015. In that time period, the firm was registered with the SEC and had made notice filings with Massachusetts, but subsequently learned that it had not in fact been eligible to be registered with the SEC.

Item 10 - Financial Industry Activities and Affiliations

Bounty does not have any material relationships or arrangements with financial industry participants. Bounty does not receive any compensation from other advisors.

Neither Bounty nor any of its management persons is registered as a broker-dealer nor do they have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer.

Neither Bounty nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

Bounty does not have any related persons that would material to this disclosure brochure.

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

Code of Ethics

Bounty's code of ethics is summarized below:

All employees and officers have a fiduciary duty to the clients of the firm and must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of the clients above their own personal interests.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on Bounty and the profession.
- Promote the integrity of, and uphold the rules governing capital markets.
- Maintain and improve employee's professional competence and strive to maintain and improve the competence of other investment professionals.
- Conduct all personal transactions in a manner consistent with the code of ethics and avoid conflict of interest or any abuse of a position of trust and responsibility.
- Never take inappropriate advantage of their positions.
- Protect the confidentiality of client information and security holdings.

Bounty has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended. Bounty clients or prospective clients may request a copy of the complete Code of Ethics by contacting Ray Bligh at (617) 357-8285 or at ray.bligh@bountymanagement.com.

Participation or Interest in Client Transactions and Personal Trading

Bounty personnel may at times buy or sell certain securities for their own accounts which are also held by clients. Investment transactions for clients must have priority over investment transactions in which a principal, director, or employee is the beneficial owner. Bounty's principals, directors, and employees are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Bounty will not interfere with making decisions that are in the best interest of the client and implementing such decisions while allowing employees to invest for their own accounts. For new clients, Bounty may execute purchases or sales that current Bounty clients already own. The resulting purchase or sale of securities may benefit existing clients.

Certain classes of securities such as broad-based mutual funds and ETFs are designated as exempt transactions based on the determination that these would materially not interfere with the best interest of the client. Trading in close proximity to client trading activity is restricted. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Bounty personnel and its clients. Bounty requires that principals, directors, and employees submit their account activity quarterly and sign an investment transaction statement. Principals, directors, and employees are required to annually sign a "Prevention of Misuse of Nonpublic Information" statement.

It is Bounty's policy that the firm will not affect any principal or agency securities transactions for client accounts. We will also not cross trade between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Bounty has an arrangement with Schwab Advisor Services ("Schwab") through which Schwab provides Bounty with their "platform" services. The platform services include, among others, custody, brokerage, administrative support, recordkeeping, and related services that are intended to support investment managers such as Bounty in conducting business and serving the best interests of clients.

Bounty does not have any affiliation with product sales firms such as broker-dealers. Bounty does not receive fees or commissions from any brokerage firms although Bounty may benefit from electronic delivery of client information, electronic trading platforms, and other services provided by Schwab for the benefit of clients. Bounty may also benefit from other services provided by Schwab, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with custodians and are not provided in return for Bounty's recommendation of Schwab.

Schwab generally does not charge you separately for custody services, but is compensated in other ways, for example, by charging commissions on trades or income from cash balances. Schwab's commission rates are generally considered discounted from customary retail broker commission rates. However, the commissions and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker/dealers.

Bounty does not receive any portion of the trading fees from any broker or custodian.

Soft Dollars

Bounty has no agreement or understanding with any brokers to direct brokerage transactions because of research or other services provided to the firm. Bounty has no “soft dollar” practices with any brokers in connection with client transactions.

Directed Brokerage

We do not direct brokerage for specific client transactions. A client may designate that we use their own brokerage firm and may request Bounty to trade with the client’s broker. Clients who designate we use their broker or custodian may pay higher fees and Bounty makes an effort to advise clients that they may be unable to obtain the most favorable execution of transactions and may pay higher fees. Bounty occasionally aggregates trades on Schwab, but the savings on trading costs are minimal, if any, given our firm size and our already low trading costs. Personal trades are not included in client block trades. Bounty does not use client brokerage to compensate or otherwise reward brokers for client referrals.

Item 13 - Review of Accounts

Periodic Reviews

Reviews of accounts are done on an ongoing basis with respect to current events, asset allocation, market developments, and your needs. Portfolio activity includes buying and selling securities, rebalancing, and cash management. Reviews are done by Raymond Bligh.

Bounty individually tailors the frequency of client portfolio reviews based on the client’s wishes. The reviews vary in focus and may include portfolio updates, economic and market conditions, performance, capital gains/losses, investment reviews, cash needs, and more.

Review Triggers

Bounty performs account reviews for clients when market conditions dictate or when a client’s circumstances change. A decision to buy or sell a security triggers a review of all the portfolios that hold the security. A review may also be triggered by a client request, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

The custodians (Schwab for most clients) provides a statement each month summarizing holdings and transactions. Bounty sends written reports to clients on a quarterly basis. Bounty’s reporting consists of a quarterly economic and market update, a statement of holdings from our portfolio accounting software (Advent), and an invoice. Account balances of the qualified custodian and Bounty are reconciled at the end of each month. We urge you to carefully review the quarterly statements received from us to those received by your qualified custodian. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. At year end, we send realized gains and losses statements for taxable accounts. Bounty will provide customized reports upon request.

Item 14 - Clients Referrals and Other Compensation

Incoming Referrals

Bounty does not have any compensation arrangements for client referrals. The firm does not pay for referrals.

Referrals to Other Professionals

Bounty does not have any referral arrangement or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Account Statements

Bounty does not act as a custodian of client assets. All assets are held at “qualified” custodians such as Schwab who are independent from Bounty. A qualified custodian maintains client’s funds and securities in a separate account for each client under the client’s name. Clients receive monthly statements from the qualified custodian (Schwab for most clients) that holds and maintains client assets. The custodian sends account statements to each client directly and to Bounty each month. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by Bounty

Clients are provided quarterly account statements generated from our portfolio accounting software (Advent) along with an invoice showing our management fee and how the fee was calculated. Account balances of the qualified custodian and Bounty are reconciled at the end of each month. We urge you to carefully review the quarterly statements received from us to those received by your qualified custodian. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Bounty accepts discretionary authority to manage accounts on behalf of clients. Bounty 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. Discretionary trading authority facilitates placing trades in clients’ accounts on their behalf so that we may promptly implement our investment strategy for each client.

Limited Power of Attorney

Clients sign a limited power of attorney as part of Bounty’s investment management contract before Bounty is given discretionary authority. The limited power of attorney is included in the qualified custodian’s account application. For accounts not held at

Schwab, clients may sign a separate limited power of attorney document giving discretionary authority to Bounty. The power of attorney also allows Bounty to request the custodian (Schwab in most cases) or broker to withdraw the quarterly investment management fee from the account. The limited power does not permit Bounty to withdraw either cash or securities from the account.

Item 17 - Voting Client Securities

Proxy Votes

Clients may choose to receive and vote proxies directly from their custodian. If the client does not wish to receive and vote proxies then clients may elect to have Bounty vote their proxies with respect to the securities that are in their account(s). This option is made available in the custodian account application. The objective of voting a security in each case is to vote in the best interests of the shareholders, generally seeking to enhance the value of the security or to reduce the potential for decline in the security's value.

Clients may also obtain information from us about how we voted any proxies on behalf of their account(s). Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18 - Financial Information

Bounty does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Bounty does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$500 per client, six months or more in advance. We have not been the subject of bankruptcy proceedings.

Item 19 – Requirements for State Registered Advisors

Educational background on Bounty's principals as well as other required information is described below and in ADV Part 2B.

A. Educational Background and Business Experience

Raymond W. Bligh, President

Education:

Colby College, BA
Columbia University, MBA

Business Background:

Bounty Management Corporation, 2008 – Present
US Trust/Bank of America, Senior Vice President, 2000 – 2008
American Express, Director, 1998 – 2000

JP Morgan Chase, Financial Manager, 1995 – 1998

CFP® – Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor’s degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years

Pamela A. Varriale, Principal

Educational Background and Business Experience

Education:

Boston University, BS

Business Background:

Bounty Management Corporation, 1985 – Present

Putnam Investments, Fixed Income Operations Manager, 1980 - 1985

B. Raymond Bligh and Pam Varriale do not have any other business activities.

C. As outlined above in Item 6, Bounty does not charge performance-based fees and does not manage any account that pays such fees.

D. As outlined in Item 10, Bounty Management, Ray Bligh, and Pam Varriale do not have any relationship or arrangement with any issuer of securities.

Bounty Management Corporation

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Brochure Supplement Form ADV Part 2B

March 25, 2020

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The Massachusetts and New Hampshire Securities Division requires that all investment advisers inform their clients that they may be contacted at (617) 727-3548 or (603) 271-1463 to obtain the disciplinary history of an investment adviser and its representatives.

Raymond W. Bligh

Educational Background and Business Experience

Education:

Colby College, BA
Columbia University, MBA

Business Background:

Bounty Management Corporation, 2008 – Present
US Trust/Bank of America, Senior Vice President, 2000 – 2008
American Express, Director, 1998 – 2000
JP Morgan Chase, Financial Manager, 1995 – 1998

CFP® – Certified Financial Planner

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 of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

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

Education – Complete an advanced college-level course on financial planning and attain a bachelor's degree from an accredited college or university. CFP Board's financial planning subject 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.

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.

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.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Raymond W. Bligh does not have any other business activities.

Additional Compensation

Raymond W. Bligh does not receive any additional compensation outside of Bounty Management Corporation.

Supervision

Raymond W. Bligh is President and Chief Compliance Officer of Bounty Management Corporation; Pamela A. Varriale, Principal, monitors Raymond W. Bligh's personal trades in accordance with the firm's Code of Ethics. Raymond W. Bligh may be contacted at 617-357-8285.

Pamela A. Varriale

Educational Background and Business Experience

Education:

Boston University, BS

Business Background:

Bounty Management Corporation, 1985 – Present

Putnam Investments, Fixed Income Operations Manager, 1980 - 1985

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Pamela A. Varriale does not have any other business activities.

Additional Compensation

Pamela A. Varriale does not receive any additional compensation outside of Bounty Management Corporation.

Supervision

Pamela A. Varriale is a Principal of Bounty Management Corporation; therefore, she is responsible for her own supervision. Raymond W. Bligh, President and Chief Compliance Officer, monitors Pamela A. Varriale's personal trades in accordance with the firm's Code of Ethics.