



Bache

CAPITAL MANAGEMENT

BACHE CAPITAL MANAGEMENT

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This Brochure provides information about the qualifications and business practices of Bache Capital Management (in this Brochure, we refer to Bache Capital Management as *Bache Capital* or the *Firm*). If you have any questions about the contents of this Brochure, please contact the President of the Firm:

Daniel Nagy, CFA (CRD #1146217)

310-850-3868

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The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, the California Securities Regulation Division or any other state securities authority.

Bache Capital is registered as an investment adviser with the State of California Securities Regulation Division and the President is registered/licensed as an investment adviser representative of the Firm. Registration does not imply that either the Firm or its representatives have any certain level of skill or training.

Additional information about Bache Capital is also available on the website of the U.S. Securities and Exchange Commission: www.adviserinfo.sec.gov by searching CRD #113719.

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ITEM 2: ADVISORY BUSINESS

A. Description of the Firm

Bache Capital Management (“Bache Capital”) is an Investment Advisor with the State of California. Mr. Daniel E Nagy is the President and sole owner of Bache Capital.

B. Types of Services

Bache Capital Management, a personal service firm, offers *peace of mind* to the individual investor. The firm’s goal is to manage your wealth so as to maximize growth and minimize risk. We achieve our above average risk adjusted performance by investing primarily in high quality fixed income (bonds) which are less likely to show wide fluctuations through a market cycle. Bache Capital diversifies client portfolios among US Government and US Agencies, corporate and municipal bonds, brokered certificates of deposit and cash equivalents.

Bache Capital manages client assets through discretionary accounts on a fee-only basis for individuals, trust accounts, and for corporate pension and profit-sharing plans.

C. Tailoring Services to Needs of Clients

Setting Bache Capital Management apart is its strategy of structuring portfolios for individual needs. We do not have a “boilerplate” formula that allocates all of our clients’ funds in the same combination of fixed income securities. We take into consideration your income needs and your tax requirements. What is good for another client is not necessarily appropriate for you. Our aim in serving you is threefold: (1) to implement an income-oriented and diversified strategy in choosing a “laddered” portfolio of fixed income securities (bonds); and, (3) to manage the average maturity (“duration”) of your portfolio based on your need for income and your risk tolerance.

To help you manage your wealth, upon request, we furnish you state of the art reports that can assist you and your other professional advisors in tax and estate planning. We compile year-end tax reporting data for you. We can provide custom-tailored reports to help you whenever you need them.

D. Wrap Fee Programs

Bache Capital Management does not offer wrap fee programs.

E. Managing Assets using Discretion

As of December 31, 2024, Bache Capital Management manages \$42,647,000 on a discretionary basis.

ITEM 3: FEES AND COMPENSATION

A. Fees Charged

Investment advisory fees are negotiable. Compensation to Advisor for its services will be calculated in accordance with the standard fee schedule outlined below which may be amended from time to time by Advisor upon 30 days prior written notice to Client. The market value will be the sum of the values of all assets in the account, not adjusted by any margin debt.

Assets Under Management	Annual Fee	Quarterly Fee
\$0 - \$1,000,000	1.00%	0.25%
\$1,000,000 - \$5,000,000	0.75%	0.1875%
\$5,000,000 +	0.50%	0.125%

Minimum fee is \$2,400 per annum.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more broker dealers. The Advisor may modify the terms in this Section prospectively on at least 30 days prior written notice.

In certain instances, the Advisor may provide investment advice for selected clients at a rate of \$480 per hour.

F. Payment of Fees

In consideration for the Advisor's services, the Client will pay the Advisor a fee monthly in arrears, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter.

Such fees may be paid directly to Advisor from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, and to the Client reflecting the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. The Client bears responsibility for verifying the accuracy of fee calculations.

G. Other Fees Paid by Clients

Client may be required to pay, in addition to the Advisor's fee, a proportionate share of any mutual fund's fees and charges. All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Advisor.

H. Proration of Fees

Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

I. Compensation for the Sale of Securities

Bache Capital Management does not receive any compensation for the sale of securities.

ITEM 4: PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Bache Capital Management does not charges fees for management of assets that are based on a share of capital gains on, or capital appreciation of the assets of a client (performance-based fees).

ITEM 5: TYPES OF CLIENTS

Bache Capital Management offers it Investment Advisory Services to individuals, trusts and corporate pension and profit-sharing plans.

ITEM 6: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Bache Capital Management employs the strategy of structuring portfolios for individual needs. We do not have a “boilerplate” formula that allocates all of our clients’ funds in the same combination of companies. We take into consideration your income needs and your tax requirements. What is good for another client is not necessarily appropriate for you. Our aim in serving you is threefold: (1) to implement a value-oriented and diversified strategy in choosing equities (common stock); (2) to adopt a “laddered” approach to fixed income securities (bonds); and, (3) to balance your portfolio between equities and fixed income based on you need for income and your risk tolerance.

B. Risks of Strategies Used

Any investment strategy involves risk of loss and the client should be prepared to bear such loss.

C. Risks of Securities

Investments in securities involve the risk of loss and the client should be prepared to bear such loss.

ITEM 7: DISCIPLINARY INFORMATION

Neither Bache Capital Management nor any of its associated persons has been involved in any material criminal, civil, administrative or regulatory action that relates in any way to any of such parties investment-related activities.

ITEM 8: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

J. Broker-Dealer Registration

Neither Bache Capital Management nor any of its associated persons is registered or has applied to be registered as a broker-dealer or an associated person of any such entity.

K. Futures and Commodities Registration

Neither Bache Capital Management nor any of its associated persons is registered or has applied to be registered as a futures commission merchant commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

L. Arrangements with Related Persons

Neither Bache Capital Management nor any of its associated persons has any relationship or arrangement that is material to the Firm's advisory business or to its clients with any related person.

M. Recommendation of Investment Advisers

Bache Capital Management does not make recommendations of any other Investment Adviser.

ITEM 9: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

It is the policy of the firm not to allow any employee or any member of an employee's immediate family (referred to as "employees") of Bache Capital Management to benefit in his or her own personal investments, directly or indirectly, at the expense of clients, nor to take advantage of, or to "trade" on the knowledge he or she may have of the market impact on transactions carried out for clients. (Immediate family for purposes of this policy is deemed to include an employee's parents, spouse, children, brothers and sisters living in the same household as the employee, or under circumstances where the employee has control or influence over the investment decisions of such relative.) To ensure compliance with the firm's trading policies, all employees are required to report on a quarterly basis purchases and sales of common stocks or common stock equivalent for any account in which they or their immediate family have a beneficial interest.

A copy of the firm's Code of Ethics will be provided to a client upon request.

B. Conflicts in Transactions in Securities

Neither Bache Capital Management nor any of its associated persons recommends securities, buys securities or sells securities for clients in which any of such person has a material financial interest; they do not invest in securities that they purchase or recommend to clients and they do not purchase or sell securities for their own account at the same time they purchase or sell securities for clients.

C. Conflicts in Investments in Securities

Neither Bache Capital Management nor any of its associated persons recommends securities, buys securities or sells securities for clients in which any of such person has a material financial interest; they do not invest in securities that they purchase or recommend to clients and they do not purchase or sell securities for their own account at the same time they purchase or sell securities for clients.

D. Conflicts in Contemporaneous Transactions

Neither Bache Capital Management nor any of its associated persons recommends securities, buys securities or sells securities for clients in which any of such person has a material financial interest; they do not invest in securities that they purchase or recommend to clients and they do not purchase or sell securities for their own account at the same time they purchase or sell securities for clients.

ITEM 10: BROKERAGE PRACTICES

Although Bache Capital Management does not recommend brokers to its clients, the other Investment Advisors, Money Managers or Portfolio Managers introduced by Bache Capital Management may also be registered Brokers or Dealers.

ITEM 11: REVIEWS OF ACCOUNTS

Stephen Bache, CFA, Chief Investment Officer, continuously reviews the status of all securities in Client accounts. An overall assessment of each client account is performed on at least a quarterly basis. All reviews are based on Client's stated investment objectives. More frequent reviews may be triggered by a change in the Client's investment guidelines, tax considerations, large deposits or withdrawals, large security sales or purchases, loss of confidence in corporate management objectives, changes in macro-economic climate or dramatic market changes.

ITEM 12: CLIENT REFERRALS AND OTHER COMPENSATION

Bache Capital Management does not compensate any individual or entity for client referrals.

ITEM 13: CUSTODY

Bache Capital Management does not maintain custody over any client assets, securities or funds.

ITEM 14: INVESTMENT DISCRETION

Bache Capital Management manages all client accounts on a discretionary basis.

ITEM 15: VOTING CLIENT SECURITIES

Bache Capital Management will not vote proxies for any client. The client will be responsible for all proxy voting.

ITEM 16: FINANCIAL INFORMATION

Bache Capital Management is not required to provide financial statements because it does not meet any of the following conditions:

E. Prepayment of Fees

Bache Capital Management does not require prepayment of more than \$500.00 in fees per client, more than six months in advance.

F. Discretionary Authority/Custody

Bache Capital Management does have discretionary authority over client funds. Bache Capital Management has no financial conditions to disclose that are reasonably likely to impair its contractual responsibilities to its clients.

G. Bankruptcy

Bache Capital Management has not been subject to a bankruptcy petition at any time during the past ten years.

ITEM 17: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers

The principal executive officer of Bache Capital Management is Daniel E. Nagy. Below are education and business standards of the firm and education and background of the President.

1. Education and Business Standards

Persons associated with Advisor, other than persons whose functions are strictly clerical, are required to have a college degree and/or a professional designation such as J.D., CPA, CFP, MBA, a designation or five years in the securities business and will be qualified by examination and/or licensing in each state in which the services of the associated person require such qualification.

2. Educational Background and Business Experience

Daniel E. Nagy is President and Chief Investment Officer of Bache Capital Management, responsible for portfolio management, research, and trading.

Mr. Nagy graduated *magna cum laude* from California State University, Northridge, BA Finance - Investments (1983). He obtained the Chartered Financial Analyst (CFA) designation in 1986.

The Chartered Financial Analyst (CFA) designation is an international designation offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work service. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

Business background (including an identification of the specific positions held) for the preceding ten years:

10/2022 - Present - President & Chief Compliance Office, Bache Capital Management

9/2015 – Present – President & Chief Compliance Officer, Apexus Capital LLC (“Apexus”)

4/2015 – Present – Registered Investment Representative, Bache Capital Management

6/2000 – 10/2016 – Managing Director, Fixed Income, MDB Capital Group LLC

Investment Related Businesses or Occupations

Mr. Nagy is registered with the Financial Industry Regulatory Authority (“FINRA”) as a registered representative of Apexus Capital LLC, a broker dealer in Santa Monica, CA. Mr. Nagy holds the titles of President & Chief Compliance Officer. Mr. Nagy’s activities include providing fixed income investment services, including executing purchase and sale transactions of fixed income securities, for Apexus’ clients and on behalf of Apexus for its proprietary fixed income accounts. Mr. Nagy is also responsible for compliance with securities laws and regulations.

Mr. Nagy is a member of the Investment Committee of the Santa Monica Education Foundation (“SMEF”). Mr. Nagy’s activities include attending investment committee meeting to discuss SMMEF investment policy, the economic and capital markets outlook, and review and participate in discussions of the performance of the investment portfolios with investment consultants hired by SMMEF.

B. Other Business

Bache Capital Management has no other business.

C. Performance-Based Fees

Bache Capital Management may be compensated by performance-based fees for certain qualified accounts.

D. Additional Disciplinary Information

1. Arbitrations

Neither the Firm nor any of its associated persons has been involved in an arbitration that resulted in an award against any of those persons in excess of \$2,500 or that found any of such persons liable in an arbitration claim that alleged damages in excess of \$2,500 involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), or omissions;
- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair or unethical practices.

2. Civil, Self-Regulatory or Administrative Actions

Neither the Firm nor any of its associated persons has been involved in an action that resulted in an award or otherwise found such person liable involving any of the following:

- a. An investment or an investment-related business or activity;
- b. Fraud, false statement(s), or omissions;
- c. Theft, embezzlement, or other wrongful taking of property;
- d. Bribery, forgery, counterfeiting, or extortion; or
- e. Dishonest, unfair or unethical practices

E. Relationship with Issuers of Securities

Bache Capital Management has no relationships with issuers of any securities.

F. Material Conflicts of Interest

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding Bache Capital Management, its representative or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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