

Part 2A of Form ADV: Firm Brochure



BRANZAN

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This brochure provides information about the qualifications and business practices of Branzan Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (303) 292-9224. 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 Branzan Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Branzan Investment Advisors, Inc. is a registered investment advisor. Registration does not imply a certain level of skill or training.

March 19, 2020

ITEM 2—MATERIAL CHANGES

As of the end of business on December 31, 2019, the Branzan Alternative Opportunities Fund, L.L.L.P. was merged into the Branzan Alternative Investment Fund, L.L.L.P. The surviving entity is the Branzan Alternative Investment Fund, L.L.L.P. All narrative and asset numbers in Forms ADV and Part 2 of Form ADV are presented on a combined basis.

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ITEM 4—ADVISORY BUSINESS

Branzan Investment Advisors, Inc. (“Branzan”), a Colorado corporation, commenced operations in January 2002. Branzan is the General Partner of the Branzan Alternative Investment Fund, L.L.L.P, the Branzan Energy Income Fund, L.L.L.P. and the Branzan Energy Income Fund II, L.L.L.P. (“Funds”). Branzan also manages separately managed accounts for individuals and institutions. The Funds and separately managed accounts are collectively referred to as “Clients” in this brochure.

Thomas E. Zanicchia and John G. Brant are officers and directors of Branzan. John G. Brant, Jr. is the President of Branzan.

Branzan can tailor its investment advisory services to the individual needs of Clients. Clients are able to impose restrictions on investing in certain securities or types of securities.

Principal Owners and Executives of Branzan

Thomas E. Zanicchia

Tom is a Director and Vice President of Branzan. He has 40 years’ experience in investment portfolio allocation and implementation. He is also President of Wealth Management Consultants, Inc., a related investment advisor. He previously was President of Financial Counseling for AMG National Trust Bank. His prior experience includes management consulting and public accounting. Tom has a BS in Commerce from the McIntire School at the University of Virginia and an MBA from the Wharton School at the University of Pennsylvania. He was selected annually from 1998 to 2004 by Worth magazine as one of the best Financial Advisors in the country.

John G. Brant

John is a Director and Vice President of Branzan. John has a BBA in accounting from the University of Oklahoma and a J.D. from the University of Texas. He worked with the IRS from 1972 to 1974 and was in private practice from 1975 to 2007. John has been structuring, analyzing, and managing alternative and illiquid investments since 1980 and has been an active oil and gas investor since 1983. John was a securities arbitrator for the National Association of Securities Dealers (now FINRA) from 1995 to 2005.

John G. Brant, Jr., CFA

John is President of Branzan. He joined Branzan in 2007 from GE Commercial Finance where he was a Senior Vice President focused on the media and communications industries. As a senior member of the capital markets team, he provided strategic counsel regarding transaction structure, capital market solutions, credit analysis, due diligence, and rating agency strategy. Prior to joining GE, John worked at CoBank, in Denver,

Colorado. He has been investing in alternative assets since 2005. John holds an MBA from the University of Colorado, Denver, a Masters in International Management (with Distinction) from Thunderbird, and a BS in Microbiology from the University of California, San Diego. John is a CFA charterholder and a member of the CFA Society of Colorado.

C. Spencer Brant, CFA

Spencer joined the General Partner in January 2011. Previously, he managed a start-up investment firm focusing on oil and gas properties and other alternative assets in the U.S. Spencer held prior positions within the business development division of GE Commercial Finance - Real Estate in London, and FIMAC Solutions, an asset/liability management firm based in Denver. He holds an MBA from London Business School and a BA from the University of California, Los Angeles. Spencer is a CFA charterholder and a member of the CFA Society of Colorado.

ITEM 5—FEES AND COMPENSATION

Branzan manages investment advisory accounts. Branzan's income is from management fees, performance allocations and carried interests related to the management of these investment advisory accounts. The negotiable management fee is calculated at an annual rate of 1.0% to 2.0% of assets under management, billed quarterly or semi-annually, in advance or arrears and deducted from Clients' assets. Upon written termination of Branzan's services and upon request, a Client shall receive a refund of any unearned management fees.

Currently, performance allocations are assessed only on the Branzan Alternative Investment Fund, L.L.L.P. for new limited partners that entered the fund after December 31, 2010.

In the Branzan Energy Income Fund, L.L.L.P. and the Branzan Energy Income Fund II, L.L.L.P., the General Partner is entitled to a carried interest on mineral property sales and a percentage of distributions of available cash from transactions other than the sale of mineral properties, including royalties and bonuses.

In addition to the fees charged by Branzan for its investment advisory services, certain investments recommended, including mutual funds, unit investment trusts or private equity investments, may incur additional management fees paid by the respective fund, trust or private investment entity. The fees will vary depending upon the type of investment recommended. Branzan receives no portion of the additional fees paid.

ITEM 6—PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance allocations are currently assessed only on the Branzan Alternative Investment Fund, L.L.L.P. for new limited partners that entered the fund after December 31, 2010.

In the Branzan Energy Income Fund, L.L.L.P. and the Branzan Energy Income Fund II, L.L.L.P., the General Partner is entitled to a carried interest on mineral property sales and a percentage of distributions of available cash from transactions other than the sale of mineral properties, including royalties and bonuses.

Branzan may, in its sole discretion, reduce or waive entirely the performance allocation, carried interest and management fee as to any new limited partner, including, without limitation, employees and affiliates of Branzan.

Branzan Alternative Investment Fund, L.L.L.P. is charged a management fee based on a percentage of assets under management. The fund is also subject to a performance allocation. The Branzan Energy Income Fund, L.L.L.P. and the Branzan Energy Income Fund II, L.L.L.P. are charged a management fee based on a percentage of capital commitments or invested capital (after the end of the investment period). The funds are also subject to a carried interest and a share of net revenue generated from items other than sales of mineral properties. Separately managed accounts are not subject to a performance allocation. The presence of the performance allocation or carried interest may incentivize Branzan to favor Branzan Alternative Investment Fund, L.L.L.P., Branzan Energy Income Fund, L.L.L.P. and Branzan Energy Income Fund II, L.L.L.P. over separately managed accounts. Branzan believes that the Funds' distinct objectives preclude the incentive for Branzan to favor the Funds over separately managed accounts.

ITEM 7—TYPES OF CLIENTS

Branzan and its principals provide investment advisory services to individuals, trusts, estates, non-profit organizations and four limited liability limited partnerships.

The minimum initial capital contribution per subscriber for Branzan Alternative Investment Fund, L.L.L.P. is \$150,000. The minimum initial capital contribution per subscriber for the Branzan Energy Income Fund, L.L.L.P. and the Branzan Energy Income Fund II, L.L.L.P. was \$50,000. Both the Branzan Energy Income Fund L.L.L.P. and the Branzan Energy Income Fund II, L.L.L.P. are closed to new investors as of the date of this firm brochure. The minimum initial capital contribution size for a separately-managed account is \$5,000,000. Branzan has the right to waive these minimums.

ITEM 8—METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Branzan uses fundamental analysis in managing assets and selecting investments.

While Branzan believes that its investment program and research techniques mitigate risk through a careful selection of securities and other financial instruments, no assurance can be given that the investment program will be successful. A Client should be aware that it may lose all or part of its investment. While investments in companies in certain industries offer the opportunity for significant capital gains, such investments involve a high degree of business, financial, technological, commodity and regulatory risk which can result in substantial losses. Some marketable securities are thinly-traded and may only be sold at a discount if they need to be sold quickly. Moreover, the investment portfolios may include investments particularly subject to increased risk because they are in companies at an early stage of development, which have been or may go into bankruptcy, acquired as leverage buyouts subject to interest rate fluctuations, or engaged in highly competitive industries dominated by companies with substantially greater resources. The stock market experiences volatility which affects individual companies' securities. As a result, a Client's investment portfolio may experience substantial volatility and potential for loss.

Branzan may invest in bonds, notes or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities, when it believes that such securities offer opportunities for capital growth. Such securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuers' inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Branzan recommends that Clients and prospective Clients review the Funds' private placement memoranda, which contain a more detailed discussion of the risks involved.

Investing in securities involves risk of loss that Clients should be prepared to bear.

ITEM 9—DISCIPLINARY INFORMATION

Not applicable to Branzan.

ITEM 10—OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Wealth Management Consultants, Inc. (WMC), a related person of Branzan and another investment advisor, provides some office supplies and the occasional use of employees to Branzan on an ongoing basis. These services are billed to Branzan at cost by WMC. Branzan also provides office space, computer equipment and other services to WMC. These services are billed to WMC at cost by Branzan. Thomas E. Zanicchia is the President of WMC and also is Director and Vice President of Branzan. There are no material conflicts.

Branzan is the General Partner of Branzan Alternative Investment Fund, L.L.L.P., Branzan Energy Income Fund, L.L.L.P. and Branzan Energy Income Fund II, L.L.L.P., which are Clients of Branzan.

Branzan has retained ALPS Fund Services, Inc. as a third party administrator for the Branzan Alternative Investment Fund, L.L.L.P. The Branzan Alternative Investment Fund, L.L.L.P. bears all costs associated with ALPS Fund Services, Inc.'s services.

Branzan has retained PartnersAdmin, LLC as a third party administrator for the Branzan Energy Income Fund II, L.L.L.P. The Branzan Energy Income Fund II, L.L.L.P. bears all costs associated with PartnersAdmin LLC's services.

ITEM 11—CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Branzan owes a fiduciary duty to its Clients. Accordingly, Branzan's officers, employees and independent contractors must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of Clients. According to Branzan's Code of Ethics, at all times Branzan and its principals and employees must:

- Place Client interests ahead of Branzan's.
- Engage in personal investing that is in full compliance with Branzan's Code of Ethics, including Branzan's Personal Securities Transaction and Insider Trading Policies.
- Avoid taking advantage of its position. By not accepting investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Branzan, or on behalf of an advisory Client.
- Maintain full compliance with Securities Laws, including the standards set forth in Rule 204A-1 under the Advisers Act.

Upon request, Branzan will furnish any Client or prospective Client with a copy of Branzan's Code of Ethics.

Branzan may recommend to some of its Clients that they invest in Branzan Alternative Investment Fund, L.L.L.P., Branzan Energy Income Fund, L.L.L.P. and Branzan Energy Income Fund II, L.L.L.P.

The employees and contractors of Branzan may purchase securities that it also recommends to Clients. Branzan maintains a strict written trade policy relating to these transactions. In general, Branzan employees and contractors will not purchase any securities without first determining whether the securities are appropriate for Client accounts. If the securities are deemed to be appropriate for Client accounts, Branzan employees and contractors will not buy the securities without first offering the opportunities to Clients. Branzan employees and contractors will not sell any securities, which are also owned by the Clients without first notifying and allowing the Client accounts to sell first. Employees and contractors of Branzan are required to pre-clear all personal securities transactions. All personal trades are to be disclosed on a quarterly basis.

ITEM 12—BROKERAGE PRACTICES

Branzan may recommend brokers to its Clients based on such factors as the broker's reputation, convenience to the Client, commission rate or special expertise in an area (e.g. publicly traded partnerships). The commissions paid must be reasonable in relation to the value of the brokerage services provided. This will be determined based upon a periodic assessment (at a minimum on an annual basis) of execution, commissions and services received. Among other things, this analysis will include a comparison of other brokers to provide reasonable assurance that the amount being paid by Branzan is competitive.

Consistent with its policy of obtaining best execution for its advisory Clients when selecting broker-dealers, Branzan may receive research products or services that fall within the "safe harbor" established by Section 28(e) of the Securities Exchange Act of 1934, in connection with its allocation of portfolio brokerage. In the past, Branzan has not received research products or services in connection with portfolio brokerage, however, Branzan reserves the right to do so in the future. At the present time, Branzan has no intention of engaging in soft dollar arrangements.

Brokerage for Client Referrals

At times, Branzan may receive Client referrals from registered representatives of broker/dealers, which may be viewed as creating an incentive for Branzan to effect securities transactions through the registered representatives. Branzan is aware of potential conflict of interests, and therefore will take the following steps to address the conflicts:

- Branzan shall follow the Directed Brokerage policy outline below.
- Branzan will periodically assess the brokerage relationship with the referring broker/dealer, and if necessary, inform the Client via letter of the results.

In the past, Branzan has not received Client referrals in exchange for portfolio brokerage, however, Branzan reserves the right to do so in the future.

Directed Brokerage

Branzan recommends, but does not require, that Clients direct Branzan to execute transactions through a specific broker/dealer. Branzan recommends specific broker/dealers based on its assessment of the broker/dealer's execution capabilities, cost and financial stability. Branzan is unaffiliated with the broker/dealers that it recommends.

A Client may direct Branzan to effect securities transactions in the Client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". Pursuant to a directed brokerage arrangement, the Client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. Branzan will not seek better execution services or prices from other broker/dealers or be able to aggregate the Client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised

or managed by Branzan. As a result, Branzan may not obtain best execution on behalf of the Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

If Branzan is not familiar with the broker/dealer, it shall conduct a diligence review on the broker/dealer, focusing on the entity's financial solvency. Prior to accepting the direction, Branzan will either approve the implementation of the arrangement or request that the Client reconsider the direction, depending on the outcome of the review.

Branzan will evidence the Client's direction of brokerage in a written format, with signed and dated Client acknowledgement of the direction.

Aggregation of Purchase/Sale of Securities

Whenever possible, Branzan may aggregate the purchase or sale of securities for Client accounts in order to get the best execution at the lowest cost. The purchase or sale of securities is allocated to each account at the average executed price. A Client that does not permit aggregate purchases or sale of securities may incur a higher trading cost and less favorable execution.

ITEM 13—REVIEW OF ACCOUNTS

One or more of Branzan's officers or analysts reviews each account on a quarterly or more frequent basis. The account is reviewed for asset allocation relative to targets set, individual security performance relative to targets set and any cash activity. Any transaction activity is then based upon that review.

The Client receives a quarterly written statement from Branzan or its third party administrator. The statement details the market value of the account as of the end of the previous quarter or half year, the performance of the account relative to several benchmark indices, highlighted investment activity for the quarter and any other information relevant to the account.

ITEM 14—CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable to Branzan.

ITEM 15—CUSTODY

Periodically, Branzan will send account statements to Clients. In addition, qualified custodians will occasionally send statements to certain Clients. Branzan urges these Clients to carefully review the Branzan account statements and compare them with account statements received from the qualified custodian or third party administrator.

Branzan's marketable securities are custodied at a broker/dealer. Non-marketable, negotiable securities are custodied at a national bank.

ITEM 16—INVESTMENT DISCRETION

Branzan accepts discretionary authority to manage securities on behalf of Clients. Clients may place the limitations on this authority, which would be defined in the investment management contract between Branzan and the Client or in the limited partnership agreement between Branzan and the Client.

ITEM 17—VOTING CLIENT SECURITIES

It is Branzan's policy not to vote proxies except in matters it deems to be of extraordinary significance. Any general or specific proxy voting guidelines provided by an advisory Client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the Clients' cost.

ITEM 18—FINANCIAL INFORMATION

Branzan is unaware of any financial condition that would impair Branzan's ability to meet contractual commitments to Clients.

ITEM 19—REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Branzan is registered with the Securities and Exchange Commission. Branzan is not registered with any state securities authorities.