

BREAN | Capital

July 11, 2023

Cheng-Yun Tsai
180 Morgan Street, Apt 3309
Jersey City, NJ 07302

Dear Cheng-Yun:

Thank you for your interest in Brean Capital, LLC (“Brean”). We are pleased to extend the following employment offer:

1. You shall be employed in a full-time position with the title of Fixed Income Quantitative Analyst reporting to Stephen Tanzer. You will be based out of our NYC Office.
2. In consideration of your services to Brean, you will be paid the following compensation:
 - a) A salary of one hundred thousand dollars (\$100,000.00) per annum, payable in semi-monthly installments in accordance with Brean’s regular payroll procedures.
 - b) An annual discretionary bonus based on personal, departmental and firm wide performance to be determined at the sole discretion of Brean. Said bonus, if remitted, will be paid to you annually, on or about February 15, provided you remain employed by Brean on the payment date.
3. During your employment with Brean, you will be eligible to participate in all benefit plans and programs that Brean provides to other similarly-situated employees, in accordance with the terms and conditions of those plans and programs as they may be modified by Brean, in its discretion, from time to time. Brean’s benefits, payroll, and other human resource management services are provided through TriNet HR Corporation (“TriNet”), a professional employer organization. As a result of the Brean’s arrangement with TriNet, TriNet will be responsible for human resource related tasks associated with your employment. Your managers at Brean will be responsible for directing your work, reviewing your performance, setting your schedule, and otherwise directing your work. Brean, through TriNet, offers a full range of benefits for you and your qualified dependents. A presentation of our benefits program will be given to you during your first week of employment and additional information will be available on-line on the terms and conditions included in the End User License Agreement (EULA) each new employee must accept in order to access TriNet’s on-line self-service portal, HR Passport.
4. Your start date will be September 5, 2023 (the “Start Date”).

BREAN CAPITAL, LLC

Headquarters: 505 5th Avenue, 5th Floor, New York, NY 10017 | Tel: 212.702.6500

www.breancapital.com

5. During your tenure with Brean, you agree to comply with industry rules and regulations (e.g., U.S. Securities and Exchange Commission (“SEC”) and FINRA) and the policies of Brean. Additionally, you represent that you are not currently subject to any claim or disciplinary action taken pursuant to the laws and regulations of FINRA or the SEC.
6. You hereby represent that you have fully disclosed any and all obligations, contracts, or agreements to provide services to any other entity and are not currently under any obligation, contract, or agreement to provide services to any other entity, except those disclosed and reviewed by Brean. You further represent that there are no restrictions or covenants with any prior employers that would impact your employment with Brean.
7. Your employment with Brean is for no definite term or period of time and thus is “at will.” Either you or Brean may terminate your employment at any time and for any or no reason. This letter does not constitute a contract of continued employment.
8. You agree to use and protect any confidential or proprietary information of Brean that you may create or obtain during the course of your employment solely for business purposes, unless that information becomes public knowledge, during your employment by Brean and thereafter without limitation of time. You further agree, during your employment upon request by Brean or upon termination of your employment for any reason, to promptly deliver to Brean all documents, records, files, e-mail and any other material of Brean including all materials pertaining to confidential and proprietary information, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in your possession, custody or control.
9. You agree that during the term of employment and for a period of one year thereafter, you shall not, in any communications of any kind with any third party, including any customer, client or employee of Brean, criticize, ridicule or make any statement which disparages or is derogatory of Brean or its affiliates or any of their respective directors, senior officers or employees. Brean will not, during the same time period, criticize, ridicule or make any statement which disparages or is derogatory towards you. For avoidance of doubt, this section shall not apply to statements regarding wages, hours or other terms and conditions of employment.
10. You agree not to solicit nor cause solicitation of Brean’s customers for a period of six months after the termination of your employment for any reason.
11. You agree not to solicit nor cause any of Brean’s employees to leave their employment with Brean for a period of one year after the termination of your employment.
12. You authorize Brean to verify your background, credit and reference information by signing the attached Web CRD and Background Check consent authorization forms. Brean will also be conducting periodic background checks throughout your employment with us as well. Compliance approval by Brean is a strict condition of your employment and this offer will be rescinded if there are any Compliance objections.

13. Brean has the right to assign this employment offer. Brean would be responsible for any obligations, including the payment of any Sales Commission Payouts up to the time of said assignment.

14. Brean must comply with Section 195 of New York's Labor Law, which requires us to give you certain notices in your "primary language," if it is other than English. Therefore, we ask that you identify your primary language: English. Note: this information will only be used for purposes of complying with New York Labor Law.

We are truly excited about you joining Brean Capital, and are confident that you will make a significant contribution to Brean.

Sincerely,

Robert Fine
Chief Executive Officer

Agreed and accepted:



Cheng-Yun Tsai

Date: 07/17/2023