Berkeley Managed Account Program
Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Berkeley Capital Partners, LLC ("Berkeley," the "Firm," "we," "us," or "our"). If you have any questions about the contents of this Brochure, please contact Fernando Bustelo, Chief Compliance Officer at 678-690-8700 or fernando.bustelo@berkeleycp.com. 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.

Berkeley Capital Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that can help you determine whether to hire or retain an Adviser.

Additional information about Berkeley Capital Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Berkeley is 281082.

Item 2 Summary of Material Changes

Investment advisers are required to prepare a disclosure document ("Wrap Fee Program Brochure") that describes the adviser and its business practices. Pursuant to SEC rules, Berkeley is required to update our Wrap Fee Program Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

There have been no material changes since the last update to our Brochure on May 20, 2022.

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

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Item 4 Services, Fees, and Compensation

Berkeley offers various global asset allocation and investment strategies. The strategies are implemented using common stocks, preferred stocks, bonds, mutual funds, exchange-traded funds, derivatives and/or other alternative investments (i.e. Real Estate Investment Trusts, Master Limited Partnerships, etc.) The strategies vary from conservative to growth in orientation.

The Berkeley Managed Account Program is a wrap program sponsored by Berkeley. Berkeley charges a single fee to the client that includes custody, trades executed through the account custodian, investment advisory services and other costs associated with management of the account. The fee does not include other expenses such as account maintenance fees, transfer fees, electronic fund and wire fees, interest, exchange fees, taxes, spreads, mark-ups/mark-downs, custody fees for alternative investments, short-term redemption fees on mutual funds, etc. All fees paid to Berkeley are separate and distinct from the internal fees and expenses charged by mutual funds, exchange-traded funds, closed-end funds, unit investment trusts, or other collective investment vehicles. The client will be solely responsible, directly or indirectly, for these additional expenses.

Clients may, but are not required to, grant Berkeley the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Berkeley to debit fees, Berkeley is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Berkeley urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Berkeley.

Fees are charged quarterly in advance based on the total market value of the account on the last day of the previous quarter, which includes securities, cash and money market balances. The initial advisory fee is prorated from the inception date the account is under Berkeley's management (or any other date mutually agreed upon between the client and Berkeley) through the end of the current calendar quarter. If funds or securities are deposited to or withdrawn from the account during the quarter, the subsequent quarter's advisory fee will be pro-rated to account for the deposits or withdrawals only if the calculation results in a fee adjustment of $10 or more.

While Berkeley intends to charge fees in accordance with the standard fee schedule in place at the time of executing the investment advisory agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's investment advisory agreement. The maximum advisory fee charged by Berkeley for clients participating in the Berkeley Managed Account Program is as follows:

Asset Value of the Account	Annual Fee
First $500,000	1.50%
Next $500,000 ($500,000 to $1,000,000)	1.25%
Next $2,000,000 ($1,000,000 to $3,000,000)	1.00%
Value above $3,000,000	0.90%

Upon execution of the investment advisory agreement, Berkeley will become the portfolio manager for the client accounts and will maintain investment discretion over the accounts. Berkeley may also choose to engage the services of one or more third party manager to implement certain investment strategies within a client's overall portfolio. Berkeley maintains the discretionary authority to select, remove, replace or allocate funds to/from a third party manager without specific client consent. However, Berkeley will provide clients with each third party manager's Disclosure Brochure no later than at the time of engaging the third party manager's services.

Fees for third party managers are payable in addition to the fees the client pays to Berkeley and are subject to the terms and conditions determined by each manager. Third party managers may directly debit the client account for its portion of the fee, or may require Berkeley collect the fee from the client and pay the manager. Third party manager fees range from .10% to .75% depending on the manager and the investment strategy selected.

Either party may terminate the portfolio management agreement upon written notice to the other party. Clients will be refunded all fees paid but unearned as of the time of termination. Any outstanding fees will be due. Termination of the agreement will not affect the liabilities or obligations incurred or arising from transactions initiated under the agreement prior to the termination.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under the Berkeley Managed Account Program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the wrap program.

Berkeley's financial advisors are compensated based on the client's assets under Berkeley's management and, therefore, they have a financial incentive to recommend clients participate in the Berkeley Managed Account Program over other programs or services.

Clients, associates, friends and family may maintain accounts at Schwab through Berkeley that Berkeley has no investment management responsibility over ("non-managed accounts"). Berkeley provides this service solely as a convenience. With respect to non-managed accounts, Berkeley does not: (1) have discretionary authority to execute transactions; (2) monitor investments or account performance; (3) provide investment supervisory services; (4) charge an investment advisory fee; or (4) send quarterly reports. Furthermore, non-managed accounts are not subject to the same wrap fee brokerage arrangement as advisory accounts and will be charged separate commissions and fees for securities transactions and other account expenses, in accordance with the terms and conditions outlined in Schwab's custodial agreement.

Note About Fee Calculation Based on Quarter-End or Month-End Account Values:

Managed Account Program Clients and Retirement Plan Clients who elect to be charged an Asset- Based Fee should note that there may be variations in the account values used to calculate Berkeley's fees and the account values on the last day of the previous quarter or other period as reflected on the account statement the Client receives from the custodian. These variations are due to differences in methodologies between the account custodian and the third-party vendor with whom Berkeley contracts to calculate fees due for each account. The variations include, but are not limited to, variations resulting from: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received. Usually, any differences in account values due to these variations will be relatively small. Berkeley will not make any adjustments, refunds, or further assessments of fees based on these differences. Any Client who has a question about any such difference or any other issue relating to the calculation of fees is encouraged to contact Berkeley for an explanation.

Item 5 Account Requirements and Types of Clients

Berkeley provides portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, retirement plan participants, charitable institutions, foundations, endowments, corporations, and small businesses.

While Berkeley does not impose a minimum account size or minimum annual fee for advisory clients, third party managers may impose minimum account size as a condition of accepting an account. The minimum account sized imposed by any third party manager is determined at the manager's discretion.

Item 6 Portfolio Manager Selection and Evaluation

When appropriate, Berkeley may recommend the services of a third party manager to implement certain parts of a client's investment portfolio. Third party managers are selected based on a number of factors, which may include historical performance, comparison to peers or market indices, investment strategy, experience, reputation, etc. The manager selection process is both quantitative and qualitative. Berkeley may also employ its related persons to act as a portfolio manager for a wrap fee program. The selection of those portfolio managers is based on the same review as the other portfolio managers that participate in the wrap fee program. We look for managers who we feel have a high degree of integrity, an intelligent and verifiable process, reasonable fees, have weathered varied investment climates and have the proven ability to produce long-term results. We routinely monitor each manager's performance to evaluate if they are meeting our criteria. Performance is typically reported using industry standard calculation methodology. Berkeley uses information provided by the manager, or from other publicly available resources, in its evaluation but does not independently verify the validity of performance published by the manager.

Advisory Business
Berkeley and/or its advisory personnel manage the majority of the assets in the Berkeley Managed Account Program. Client portfolios are constructed and managed based on the specific goals and objectives of each client. The strategies are implemented using common stocks, preferred stocks, bonds, mutual funds, exchange-traded funds, derivatives and/or other alternative investments (i.e. real estate investment trusts, master limited partnerships, etc.) Client investment strategies vary from conservative to aggressive/speculative growth.

Berkeley employs a tactical investment approach that provides for flexibility in the investment decision-making process, allowing Berkeley to pursue investments with the best relative strength and to capitalize on momentum and trends without constraint. Berkeley seeks to select investments believed to have the highest potential for return and to construct portfolios without regard to diversification by asset class, market cap, sector, industry, style, country or region.

Berkeley may, at times, choose to invest a portion of client assets in Master Limited Partnerships ("MLPs"). MLPs are traded like equity securities on a national exchange; however, risks and other factors associated with investing in MLP are significantly different from investing in common stocks or bonds. MLPs are sometimes thinly-traded and may not be liquid or marketable once purchased. MLPs primarily invest in companies that produce and distribute energy and fuels, such as pipelines and other related infrastructure. These companies are affected by fluctuations in supply and demand; interest rates; special risk of constructing and operating facilities or installations; lack of control over pricing, merger and acquisition activity; and federal, state and local regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth.

MLPs themselves do not pay U.S. federal income tax at the partnership level. Each investor in an MLP will be issued a K-1 each year showing the allocation of income, gains, losses, deductions and expenses. Changes in tax law could adversely affect the amount of funds available for distribution by the partnership. Furthermore, the partnership could invest in companies that could subject a tax-exempt investor to unrelated business taxable income ("UBTI").

To the extent that a client account uses margin, this type of leverage would increase both the possibilities for profit and the risk of loss. As a result, the effect of fluctuations in the market value of a portfolio would be amplified. Margin borrowings are secured by the securities held in the account. Under certain circumstances, a lender may demand an increase in the collateral that secures the borrower's obligations, and if the borrower were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the borrower's obligation. Accounts holding a margin balance are subject to an interest expense charged by the lender.

Client accounts may be invested in derivatives, including futures, options, swaps, structured securities that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of the same type of asset. However, there are a number of additional risks associated with derivatives trading. Because many derivatives are leveraged, and thus are subject to significantly more market exposure than the amount paid at the time of the transaction, a relatively small adverse market movement may result in the loss of the entire investment, or even an amount exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. Counterparty risk lies with each party participating in the transaction. In the event of the Counterparty's default, clients will rank as an unsecured creditor and risks the loss of all or a portion of the amounts they are contractually entitled to receive.

Berkeley may sell short securities in client accounts. Short sales may substantially increase the impact of adverse price movements on a portfolio. A short sale is a sale of a security that the investor does not own, in hopes of a decline in the security's price. To deliver the security to the buyer and complete the sale, the investor must borrow the security. To return the security, the investor must buy it at the market price at the time of repayment. That price may be less than the price at which the investor made its short sale, in which case the investor would have made a profit, or it may be more, in which case the investor would have suffered a loss. Short sales create the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit. Short selling strategies may be used to speculate the direction of a particular investment or it may be employed in an attempt to limit overall portfolio risk.

Berkeley may use inverse and/or leverage funds in client portfolios. Inverse funds are mutual funds or exchange-traded funds whose investment objective is negatively correlated to a particular index or benchmark. Inverse funds are used to profit from or hedge exposure in declining markets. Leverage funds are mutual funds or exchange-traded funds whose investment objective is to use leverage to deliver multiples of performance of a particular index or benchmark. Inverse funds increase a portfolio's risk because the decline in the value of the investment may be significantly worse than the decline in the value of the underlying asset. The use of borrowing in leverage funds provides the potential for greater gains and losses than those of the underlying asset. In addition, inverse mutual funds and leverage mutual funds do not trade intraday, so conventions such as stop or limit orders may not provide protection against losses.

Item 7 Client Information Provided to Portfolio Managers

Berkeley collects information about each client, which may include personal information, objectives, risk tolerance and suitability information. To the extent that Berkeley engages a third party manager for implementation of the client's investment strategy, Berkeley will provide this information to the third party manager.

Item 8 Client Contact with Portfolio Managers

Berkeley portfolio managers, advisors and client service personnel are available to clients at any time during normal business hours. To the extent Berkeley selects a third-party manager to manage a client portfolio, Berkeley will make every attempt to arrange a meeting or conference call with the third party manager if the client so requests.

Item 9 Additional Information

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 Berkeley or its management. Berkeley has no disciplinary actions to disclose.

Other Financial Industry Activities and Affiliations
Berkeley has one employee who is a registered representative of Triad Advisors, Inc. ("Triad"), a FINRA registered broker-dealer. Triad is an independent broker-dealer and is not affiliated with Berkeley. Licensing and registration is maintained for the purpose of receiving commissions and other compensation on the sale of insurance and annuity products and 529 plans. Berkeley employees registered with Triad do not act in an advisory capacity on behalf of Berkeley.

Certain associated persons of Berkeley hold insurance licenses in the areas of life, health, variable life, and annuities in order to provide for the insurance needs of investment advisory clients. Commissions received by associated persons may be paid directly from the insurance company to the associated person, Berkeley or Triad. Clients are under no obligation to purchase insurance products recommended by associated persons. All recommendations to purchase any insurance product for which such compensation is received is made only after determining that the product is suitable for the client and in the client's best interest.

Berkeley has affiliated entities that create limited partnerships (or similar structures) to invest in private equity, private debt or other unregistered securities. Berkeley may offer clients the opportunity to participate in one or more of these offerings. Offerings may include single-deal investment opportunities where the client can determine whether to invest based on the merits of the underlying securities. Other offerings may be structured to allow the General Partner to make investment decisions based on the investment strategy, mandate and/or objectives set forth in the offering documents. Terms, conditions, fees, expenses, risks and other material disclosures are provided to investors in each investment's offering documents. Clients participating in any of these investment opportunities are not charged a separate investment advisory fee by Berkeley.

Code of Ethics
Berkeley has adopted a Code of Ethics (the "Code") that all officers, directors and employees of the firm are required to understand and agree to comply with. All such persons must also confirm compliance with the Code in writing both initially upon employment with the firm and annually thereafter. The Code sets forth the responsibilities for all supervised persons, including but not limited to:

- To adhere to a standard of business conduct and uphold Berkeley's reputation of integrity and professionalism by acting in a fiduciary capacity and, at all times, placing the interests of clients ahead of personal interests;
- To comply with all applicable federal and state regulations governing registered investment advisory practices including the Insider Trading & Securities Fraud Enforcement Act of 1988;
- To exercise diligence and care in maintaining and protecting clients' nonpublic confidential information;
- To comply with Berkeley's personal securities trading procedures, including reporting personal securities transactions and holdings; and
- To promptly report any violations or suspected violations of the Code.

A copy of Berkeley's Code of Ethics will be provided to any client or prospective client upon request.

Associated persons may buy, sell or have an interest in the same securities recommended to clients. It is the express policy of Berkeley that no person employed by Berkeley may purchase or sell any security prior to a transaction being implemented for an advisory client in such a manner that would allow the associated person to benefit from the transactions placed on behalf of the advisory client. Officers, directors and employees of Berkeley may not buy or sell securities for his or her personal account where the decision is substantially derived, in whole or in part, from information obtained by reason of his or her employment. No associated person of Berkeley shall prefer his or her own interest to that of a client.

Berkeley requires all employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain securities transactions within 30 days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews the reports to determine if any conflicts of interest exist.

Review of Accounts
Client accounts are reviewed by Berkeley advisory personnel at least quarterly. Economic and market variables are analyzed on an ongoing basis to determine if more frequent reviews are necessary. Advisory personnel prefer to meet with clients, either in person or via conference call, at least annually to review their accounts and determine if there have been any material changes in the client's circumstances that suggest a change to the client's asset allocation or investment strategy.

The account custodian provides the clients with a monthly statement reflecting current account holdings, market values and transactions during the period. Berkeley may prepare additional reports at the client's request.

Client Referral and Other Compensation
Schwab provides Berkeley with access to other products and services that benefit Berkeley, but may not benefit client accounts. These benefits may include national or regional conferences and educational events sponsored by Schwab. Other potential benefits may include occasional business entertainment, including meals, sporting events, golf tournaments, and other events, some of which may accompany educational opportunities. Other products and services may assist Berkeley in managing and administering clients' accounts. These include software and other technology that provides access to client account data and documents, facilitates trade execution, provides research, pricing information and other market data, facilitates payment of advisory fees from client accounts, and assists with back- office training and support functions, recordkeeping and client reporting. Many of these services are used to service all or substantially all client accounts, including accounts not maintained at Schwab.

Schwab also makes available other services intended to help Berkeley manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing.

Some of the products, services and other benefits provided by Schwab benefit Berkeley and may not benefit client accounts. Berkeley's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Berkeley, or Berkeley's agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

While, as a fiduciary, Berkeley endeavors to act in its clients' best interests, Berkeley's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit of the products and services received, rather than solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Financial Information
Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Berkeley has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.