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Form ADV Part 2A
Brochure

This 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. This brochure provides information about the qualifications and business practices of Berkeley Capital Partners, LLC. If you have any questions about the contents of this brochure, contact us at 678-690-8700. 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 is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our 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 March 30, 2024.

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.

Item 3 Table of Contents

Item 2 Summary of Material Changes ... 2
Item 3 Table of Contents ... 3
Item 4 Advisory Business ... 4
Item 5 Fees and Compensation ... 6
Item 6 Performance-Based Fees and Side-By-Side Management ... 9
Item 7 Types of Clients ... 9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss ... 10
Item 9 Disciplinary Information ... 12
Item 10 Other Financial Industry Activities and Affiliations ... 12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ... 13
Item 12 Brokerage Practices ... 14
Item 13 Review of Accounts ... 15
Item 14 Client Referrals and Other Compensation ... 16
Item 15 Custody ... 16
Item 16 Investment Discretion ... 17
Item 17 Voting Client Securities ... 17
Item 18 Financial Information ... 18

Item 4 Advisory Business

Berkeley was formed in 2015 and is an SEC registered investment adviser located in Milton, Georgia. As of December 31, 2024, Berkeley provided investment supervisory services to client accounts totaling $956,919,587 in assets, $867,726,220 which are all managed on a discretionary basis and $89,193,367.35 which are all managed on a non-discretionary basis. Berkeley offers other advisory services to clients as needed with respect to assets of approximately $32,696,127 in assets under advisement. Berkeley also acts as consultant to retirement plan trustees on of plan assets.

BCP Services, Inc. is the sole member and sole manager of Berkeley. The principal owners of BCP Services are Michael Eddy and Stuart Blewett. Tony Palazzo and Chris Eddy are also owners of Berkeley.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

<u>Retirement Plan Services</u>
Berkeley offers both Fiduciary and non-Fiduciary advisory services to retirement plan sponsors.

Fiduciary retirement plan services may include one or more of the following services:

- Assist the Plan in developing an Investment Policy Statement;
- Assist the Plan in the initial selection and ongoing evaluation of service providers to the plan, including investment managers, third-party administrators and record-keepers;
- Selection of investment options offered in the Plan, including monitoring of the performance of the investment options and recommending replacement options when necessary;
- Assist the Plan in selecting a qualified default investment alternative;
- Participate in the annual meeting of the Plan Trustees.

Non-fiduciary retirement plan services may include one or more of the following services:

- Conduct group enrollment meetings;
- Provide education about general investment principles to Plan participants;
- Coordinate other providers to offer services to the Plan, as necessary.

Berkeley Managed Account Program
Berkeley provides portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and small businesses. Client accounts are managed based on each client's particular goals and objectives and subject to any specific instructions, guidelines or restrictions provided by the client.

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 Capital. Berkeley charges a single fee to the client that includes custody, trading, investment advisory fees and other expenses associated with management of the account. Berkeley is also the portfolio manager for the accounts and clients may select any of the investment strategies described above. Berkeley may choose to engage the services of a third-party manager to implement certain strategies within a client's overall portfolio. Clients participating in the Berkeley Managed Account Program will receive Berkeley's Wrap Fee Program Brochure as well as any third-party manager's Brochure.

Private Funds
Berkeley and/or entities related to Berkeley may, at their discretion, form Private Funds to invest in real estate, private equity, private debt or other investment opportunities through a pooled investment vehicle for which Berkeley serves as investment adviser. A Private Fund may be structured to invest in a single specific investment opportunity, or it may have a specific investment objective for which Berkeley has the discretionary authority to invest the Private Fund's capital. Typically, the Private Funds are closed funds where the Managing Member/General Partner secures commitments from investors and closes the fund to new investors after a certain period of time. However, closed funds may reopen at later dates if the opportunity exists to deploy additional capital. The specific terms and conditions for investing in each Private Fund, as well as all required disclosures, including the risks associated with investing in such Private Funds, are detailed in each respective Private Fund's offering documents. It is Berkeley's intention that any Private Fund that it forms will be exempt from registration as an investment company by complying with Section 3(c)(1) of the Investment Company Act of 1940. Therefore, investors shall be required to meet the minimum income and/or net worth qualifications (i.e. qualified client and/or accredited investor, as the case may be) as stated in each such Private Fund's offering documents. For the purposes of clarification, the Managing Member/General Partner, in its sole discretion, may require investors in the Private Funds to meet the definition of "qualified client," a requirement if Private Fund investors are to be assessed a performance-based fee or allocation, including but not limited to any "carried interest." (See Item 5 and Item 6 below for more information about performance-based fees.)

Flat Fee Advisory Services
Berkeley will accept engagements to provide financial oversight for portfolios managed by other advisors or corporate fiduciaries. This may be in the form of a 401k plan or within a Variable Insurance Product. These services will be covered in Berkeley's standard investment advisory agreement and fees will be determined on a case by case basis.

Services Relating to Legal and Other Proceedings.
Under our standard investment advisory agreement, clients grant us the right to advise or assist the client, or act on client's behalf, with respect to any of the following proceedings that relate, directly or indirectly, to any holdings or former holdings in a client's account: (1) class action lawsuits; (2) bankruptcy or receivership proceedings; or (3) Fair Fund Disgorgement Plans. Berkeley can elect whether or not to advise or take such action. Under no circumstances should Berkeley take custody of any client funds or securities in connection with providing such advice or acting under the grant of authority. Berkeley may choose to retain any third parties to assist in performing any of the foregoing services, and Berkely may pay any commercially reasonable fee for such services, which fees shall be reimbursed to Berkeley by the client through deductions from any of client's accounts.

Item 5 Fees and Compensation

Retirement Plan Services
Clients have the opportunity to select an asset-based fee or a fixed fee. Asset-based fees are charged monthly or quarterly in advance and are calculated on the market value of total Plan assets on the last day of the previous period, which includes securities, cash and money market balances. Fixed fees are charged quarterly in advance. 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.

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 are stated in the client's investment advisory agreement. The standard fee schedule for Retirement Plan Services is as follows:

Total Plan Assets	Asset-Based Fee		Fixed Fee
$0 to $10,000,000	0.50%	or	$35,000
$10,000,000 - $20,000,000	0.35%	or	$50,000
$20,000,000 - $30,000,000	0.25%	or	$65,000
$30,000,000 +	Negotiable		Negotiable

Clients may, but are not required to, grant Berkeley the authority to debit advisory fees directly from the Plan's account custodian. 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. For further information, please see "Note About Fee Calculation Based on Quarter-End or Month-End Account Values," below in this Item 5.

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 receipt of written termination notice. 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.

Berkeley Managed Account Program

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. Refer to Item 12 for a detailed discussion of brokerage practices.

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. For further information, please see "Note About Fee Calculation Based on Quarter-End or Month-End Account Values," below in this Item 5.

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 managers 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.

Private Funds

Investment advisory fees and other expenses incurred by the Private Funds are described to investors, in detail, in each Private Fund's Private Placement Memorandum. Fees vary depending on the nature of the services provided and the investment strategy utilized but may include some but not exclusively the following fee structures: (1) a management fee, based on the value of assets in the Funds (at either market value or cost); and/or (2) an incentive fee equal to a percentage of capital appreciation above a prescribed hurdle rate of return. Incentive fees are earned through a "waterfall" structure of which distributions are generally paid out in the following order: (1) recoupment of losses; (2) return of capital; (3) a specified preferred return; and (4) a carried interest allocation. Management fees, if any, are payable quarterly in arrears. Incentive fees, if earned, are paid through an allocation of profits from each investor's capital account into the Managing Member's/General Partner's capital account pursuant to the above-referenced "waterfall structure" at each prescribed measurement point.

Specific procedures and restrictions apply to withdrawals and terminations, as described in each Private Fund's Private Placement Memorandum.

Share Class Conflicts

The Advisors shall provide full and fair disclosure to clients concerning their recommendation of mutual fund share classes and the related conflicts of interest.. The Advisor shall fully disclose its conflicts of interest; seek best execution for clients' transactions; and satisfy its duty of care to the Client. The Advisor will endeavor to ensure the Clients are not invested in higher-cost mutual fund share classes, despite the availability of less expensive alternatives.

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

The fee structure in the Private Funds may be based on a percentage of capital appreciation above a specified rate of return. Typically, these performance-based fee arrangements create an incentive for us to allocate profitable transactions to the Private Funds. Because the Private Funds typically invest in privately-held companies or other assets, the investment strategies of the Private Funds are significantly different than the investment strategies employed in the separate accounts managed by Berkeley. In the event that a position in a Private Fund becomes eligible for purchase in the public equity market, Berkeley will determine, on a case-by-case basis whether such investment is now appropriate for separate account clients.

Item 7 Types of Clients

Berkeley provides investment advisory 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, as well as the Private Funds.

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 size imposed by any third-party manager is determined at the manager's discretion.

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

Client accounts are managed based on each client's goals and objectives and subject to any specific instructions, guidelines or restrictions provided by the client in writing. 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.

Investing in securities involves risk of loss that clients should be prepared to bear. Berkeley uses its best judgment and good faith efforts in providing advisory services to clients. Berkeley cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Berkeley will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. Berkeley attempts to minimize these risks by constructing diversified portfolios appropriate for the specific risk parameters of the investment strategy.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Inflation Risk:** High inflation may adversely affect future purchasing power.

- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.

- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.

- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.

- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 few 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 risk 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.

<u>Specific Risks Related to Investments in Private Funds</u>
Investing in Private Funds involves substantial risks above and beyond those described above. Private Funds are suitable only for persons of sufficient financial means who have no need for liquidity in this investment. There can be no guarantee that: (1) investing in the Private Fund will be successful; or (2) investors will not lose all or substantially all their investment in the Private Fund. Returns generated from the Private Fund's investments may not adequately compensate investors for the financial risk they assume by investing in the Private Fund.

The risks associated with investing in each Private Fund are specific to the provisions of each Fund, including the investment strategy. A complete description of risks associated with each Private Fund is included in the fund's Private Placement Memorandum.

Item 9 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.

Item 10 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 are 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 are 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 Managing Member/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.

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

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.

Item 12 Brokerage Practices

Berkeley requires that clients participating in the Berkeley Managed Account Program establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of client assets and to execute transactions for their accounts. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Berkeley is not affiliated with Schwab. These services are available to independent investment advisers at no charge provided they maintain at least $10 million of client assets on the Schwab platform.

The reason for preferring Schwab includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of and access to no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic trading and/or block trading; daily transaction download and reconciliation files; research tools; and an online account service platform. While the receipt of these benefits – which are not typically available to retail investors - creates a potential conflict of interest on behalf of Berkeley, there is no direct link between Berkeley's participation in the platform and the advice it gives to clients nor does receipt of these benefits depend on the amount of brokerage transactions directed to Schwab. Berkeley receives no fees or compensation for recommending Schwab but receives other benefits as described below.

Berkeley regularly assesses the services provided by Schwab to determine that the reasonableness of commissions is consistent with their ability to provide quality services to Berkeley and its clients. Berkeley believes that, in consideration of all services provided by Schwab, including but not limited to commission rates and other fees, Schwab is providing overall execution quality consistent with Berkeley's duty to seek best execution for its clients.

Schwab does not charge separately for custody services but is instead compensated through commissions or other fees for securities trades that are executed through Schwab or that settle in Schwab accounts. Berkeley pays Schwab a fee to cover all of the brokerage transactions in the advisory client accounts. Berkeley may choose to pay a monthly fee based on the total assets in the client's account (asset-based pricing) or a fee for each transaction executed in the client account (transaction-based pricing). Effective October 7, 2019, Schwab eliminated commissions for online trades of U.S. equities, ETFs and options (subject to $0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/as pricing guide. Berkeley will make a determination on which pricing structure to select for each client account based on whichever option is in Berkeley's best interest. While the decision does not ultimately affect the cost paid by the client, Berkeley will directly benefit from choosing the pricing option with the lowest cost. In addition, the more assets Berkeley clients hold on the Schwab platform, the better position Berkeley is in to negotiate more favorable brokerage fees. Therefore, Berkeley has an incentive to increase the assets held at Schwab based on the benefits received rather than on the best interests of the client. This incentive represents a conflict of interest. Berkeley addresses this conflict of interest by periodically assessing whether the services provided by Schwab, and the costs of these services, are reasonable and within Berkeley's best execution guidelines.

Berkeley, or a third-party manager, may determine that trading through a broker other than Schwab ("trading away") may provide clients with better overall execution quality than by trading directly with the custodian. Trading away is often beneficial when trading fixed income securities, since brokers specializing in bonds have larger inventories, better access to specific bonds and more advantageous pricing. Any client whose account may be traded away is required to first sign a Schwab Prime Brokerage Agreement.

Trading away may cause the client to incur additional fees from the executing broker, as trade away transaction will incur additional commission above and beyond the transaction fees included in the wrap fee the client already paid to Berkeley. Berkeley believes that any additional fees incurred are offset by the benefit gained from trading away due to the potential for improvement in execution price.

Berkeley may choose to, but is not required to, aggregate client orders consistent with its duty to seek best price and execution. Clients participating in an aggregated order will receive the average price of all transactions executed on a pro rata basis. If an order is partially filled, shares will be allocated pro rata based on the client's initial participation in the transaction. To the extent that the limited availability of a security would result in a de minimis allocation, Berkeley may exclude one or more accounts from participating in the order and select an alternative allocation method provided that such method is fair and equitable to all client accounts over time.

Berkeley creates and manages laddered bond portfolios for both taxable and non-taxable clients. Bonds are sourced from other institutional trading desks or through an electronic communications network. Berkeley tracks client's bond portfolios on a regular basis and tracks an account's liquidity and cash levels to determine availability for new bonds. Berkeley negotiates the price of the bond with the broker involved and evaluates the market to assess the value of the bond. Upon execution, the bonds are allocated across all client accounts which have been previously identified as eligible. In certain cases, Berkeley may receive only a limited allocation of a bond typically in the case of new issues.

Item 13 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. These reports are provided by advisor assigned to the account.

Item 14 Client Referrals 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.

Item 15 Custody

Berkeley is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Berkeley urges clients to compare information contained in reports provided by Berkeley with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

Berkeley is also deemed to have custody of client assets as a result of clients authorizing Berkeley to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. Berkeley intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms complying with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

To the extent that Berkeley is deemed to have custody of client assets as a result of its affiliation with any Private Fund, Berkeley requires that, in order to comply with the rules and regulations under the Investment Advisers Act of 1940, each Private Fund shall engage the services of an independent public accountant to conduct an annual financial audit of the Private Fund. A copy of the audit report shall be provided to investors within 120 days of the Private Fund's fiscal year-end.

Item 16 Investment Discretion

Berkeley primarily manages client portfolios on a discretionary basis. Clients grant Berkeley discretion over their account by providing authorization in the advisory agreement. This authorization gives Berkeley the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker/dealer used for execution of client transaction, and the commission rate paid by the client. Clients wishing to use the services of third-party managers will also grant Berkeley the discretion to hire, fire or reallocate funds to those managers. When managing client accounts, investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which Berkeley agrees.

On a limited basis, Berkeley may enter into a non-discretionary investment advisory arrangement, which would involve recommendations that the client can choose to accept, reject or modify.

Item 17 Voting Client Securities

Berkeley will vote proxies on a client's behalf, unless the client specifically reserves this right. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from the account custodian.

Berkeley will vote in a manner it believes is in the best interests of clients. The purpose of each voting decision is to maximize the economic value of the client's investment. Berkeley may vote against management on specific issues, which are deemed to impair shareholder rights or value. Guidelines may be developed to cover routine issues such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances. Berkeley engages the services of a third party to assist with proxy administration and vote recommendations.

In situations where a conflict of interest arises between Berkeley and a client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the client and the client may direct Berkeley how to cast the vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting Tony Palazzo at tony.palazzo@berkeleycp.com.

Item 18 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.