

Firm Brochure

(Provided Under Part 2A of Form ADV)

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NORTH BERKELEY INVESTMENT PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of North Berkeley Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (510) 528-5820, or by email at info@northberkeleyinvestment.com.

The information in this brochure has not been approved or verified by the US Securities and Exchange Commission, or by any state securities authority. Additional information about North Berkeley Investment Partners is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES.

Annual Update.

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update.

The US Securities and Exchange Commission issued a final rule in July, 2010 requiring Advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure and More Information Available.

Whenever you would like to receive a complete copy of our firm brochure or more information about North Berkeley Investment Partners, please contact us by email at info@northberkeleyinvestment.com or by telephone at (510) 528-5820.

Readability of this Material.

This government-required document is intended to help you understand what we do, how we do it, what your costs are likely to be, and to help you identify the potential for conflicts of interest in the advice that we offer. We applaud this intention, as we strive for complete transparency and full disclosure in all our dealings with Clients, and believe that leads to better results for both you and for us. Nonetheless, some of the technical requirements lead parts of this material to be lengthy and somewhat dry at the expense of readability.

Our goal at North Berkeley Investment Partners is to provide the best possible value to our Clients by providing high quality financial planning and investment management advice, at a reasonable and competitive price, while acknowledging the inherent risks of investment management.

The material contained in this brochure is offered with our full integrity and intent to provide all appropriate information and transparency to help you make a good decision in choosing your financial advisor.

Since our last annual updating amendment on 03/25/2013, we have added an asset management service which does not include financial planning. An Investment Policy reviewed by North Berkeley and the Client will serve as the guideline for asset allocations. Please see Item 4 for more details.

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ADVISORY BUSINESS.

Firm Description.

North Berkeley Investment Partners, LLC was founded in 2005 by Sue Reinhold, Ph.D. and S. Katherine Campbell, CFP®. Previous to the founding of the firm, S. Katherine Campbell managed a sole proprietorship providing financial planning and asset management since 1994.

North Berkeley provides comprehensive financial planning services and investment management services to individuals, retirement plans, trusts, estates, charitable organizations and business entities. We work with clients in comprehensive and ongoing collaborative relationships, and most commonly charge a fee based on a percentage of assets under management as compensation for our services.

Clients grant the firm investment discretion on matters of specific investment selection, and we place trades on behalf of our Clients under a limited power of attorney. North Berkeley does not act as a custodian of Client assets; Clients always retain asset control with the one exception where a partner of the firm acts as a trustee.

Should Clients have need for services from other professionals (e.g. lawyers, accountants, insurance agents, etc.); such services are engaged directly by the Client when needed although a referral may be provided by North Berkeley. Any conflicts of interest of North Berkeley's or its associated persons are disclosed in this brochure.

Owners.

Sue Reinhold, Ph.D. is a founding partner and equity owner of the firm.

S. Katherine Campbell, CFP® is a founding partner and equity owner of the firm.

Types of Advisory Services.

North Berkeley Investment Partners provides personal financial planning and investment management services for a fee to a variety of Clients including individuals, families, business owners, professionals, inheritors, and retirees.

As of December 31, 2013, North Berkeley managed approximately \$262 million in assets for approximately 220 Clients. Of that, approximately \$258 million is managed on a discretionary basis, and approximately \$4 million is managed on a non-discretionary basis.

Tailored Relationships.

The goals and objectives for each Client are documented in North Berkeley's files, as well as in suitability documents prepared to open Client brokerage accounts and in Investment Policy Statements prepared for each Client. All planning and investment management is customized to each specific Client's goals and objectives and reflects their risk tolerance, time horizon for investments, and need for liquidity.

Investment Policy Statements document any specific circumstances or restrictions for trading agreed to by North Berkeley and the Client, and also specify general investment strategy and reporting process.

Assignment of Investment Management Agreements.

This Agreement may not be assigned within the meaning of the Advisers Act of 1940 by either party without the prior consent of the other party.

TYPES OF AGREEMENTS.

Clients receive one of two tiers of service: Comprehensive Service, which includes investment management and financial planning, or Investment Management Service, which includes investment management.

Investment Management.

Investment management generally includes:

- Understanding of client's broad financial situation, so that an appropriate set of investments incorporating time horizon, high-level long-term goals for the investments, and risk tolerance, documented in writing by North Berkeley with the Client
- Design of an asset allocation appropriate to the Client's specific circumstances, informed by ongoing financial planning considerations including need for liquidity and appropriate time horizon
- Development and periodic review of an Investment Policy Statement
- Determination of specific investment changes to be made to implement the recommended plan
- Trading
- Monitoring of investments as needed on an ongoing basis
- Ongoing portfolio review and adjustments made using discretion granted to North Berkeley by the client
- Provision of trading related data for tax, estate, or other purposes

North Berkeley will offer investment advice on mutual fund shares, exchange traded funds, equity securities, corporate debt securities, U.S. government securities, municipal securities, CDs, money market funds, variable annuities, options contracts on securities, and interests in partnerships in real estate, oil and gas interests, and, if requested or agreed to by Client, other types of investments.

Each Client, whether for Comprehensive Service or Investment Management Service, executes an Investment Advisory Agreement at the time they become a Client, and the Agreement specifies compensation. There may be Clients at the firm with differing compensation schedules depending on when they contracted services with the firm, or other specific variations as noted in their Agreement.

Comprehensive Service.

Comprehensive Service includes all services named above in the Investment Management Service section, and also includes financial planning services. This includes giving the Client an estimate of the future financial resources available to the Client over the Client's lifetime, and how these resources can be used to meet the Client's objectives for retirement, education, estate planning, tax planning, and other personal objectives. The planning may also include, if requested and appropriate, an insurance needs analysis. North Berkeley will not provide legal advice or tax advice.

Planning services are generally provided over a period of time after a Client first begins working with the firm, typically 3-12 months depending on Client's needs, and usually follows a process including the following steps:

- Establishing preliminary relationship terms
- Gathering needed Client data, including personal and financial data, goals, objectives, and risk tolerance
- Analysis and evaluation of Client's existing financial status and assumptions
- Evaluation of alternatives and feasibility of changes
- Development and presentation of planning recommendations
- Assistance with implementation as appropriate
- Ongoing review and monitoring of all financial planning areas
- Fielding questions from Client on issues and decisions with financial impact in their lives
- Uncovering areas of opportunity for further analysis to help the client on an ongoing basis

Topics that are addressed during the planning process differ based on specific Client needs, but commonly include:

- Risk management/insurance (review of life, disability, medical, long-term care, property & casualty, liability, professional, directors & officers coverages as appropriate)
- Benefits review (including employer provided benefits such as insurance, stock options, deferred compensation, executive benefits as well as government provided benefits such as Social Security, Medicare, SSDI, etc.)
- Tax planning in coordination with Client's tax advisor(s)
- Investment analysis and planning
- Lifetime cash flow planning, including considerations related to retirement decisions
- Estate and philanthropic planning in coordination with Client's attorney(s)
- Savings, budgeting, debt management
- Planning for college funding
- Career and business planning

Presentation of comprehensive financial planning does not include preparation of legal documents or tax returns, as North Berkeley and its partners are not licensed to provide legal or tax advice.

FEES AND COMPENSATION.

Fees for Comprehensive Service

The Client will pay North Berkeley for Comprehensive Service - investment management and financial planning service - by paying a percentage of the average daily balance of the Assets as valued by the custodian at the end of each calendar quarter unless that valuation is not available. If not available, compensation will be based on the Assets as valued by the custodian as of the last business day at the end of each calendar quarter. The fee schedule for Comprehensive Service is:

<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Annual Rate</u>
Up to \$1,000,000	0.3125%	1.25%
Next \$2,000,000	0.25%	1.00%
Next \$2,000,000	0.125%	0.50%
Each additional \$1,000,000	0.0375%	0.15%

If Asset value is or becomes less than \$1,000,000, North Berkeley requires a minimum quarterly fee of \$3,125, which shall be effective beginning with the quarter in which Client assets under management are below \$1,000,000. North Berkeley may have some Clients for whom this minimum is waived.

Comprehensive Service fees will be prorated for partial quarters and will be paid at the end of each calendar quarter, in arrears, based either on the average daily balance of the assets for the partial quarter, or on the market value of the Assets on the last business day of the quarter.

Clients authorize the Custodian of the Client assets to deduct from the Client Account the amount of North Berkeley's fee and to remit the fee to North Berkeley. The amount of the fee and of the Assets in the accounts under management will be shown on an invoice sent to the Client at the end of each calendar quarter so that Client can verify the amount deducted is correct.

North Berkeley offers comprehensive investment advice to Clients including advice on retirement assets in retirement plans sponsored by Client's employer or former employer. North Berkeley specifically includes these Accounts in the Assets under management for Client and agrees that the fees related to those Assets may either be deducted from Client's non-retirement Accounts or billed for payment to Client.

Fees for Investment Management Service (without Financial Planning)

North Berkeley provides Investment Management Service without financial planning services. There is a lower fee structure for this service. This includes the same investment management strategies and selections performed in our Comprehensive Service.. We will only rely on an Investment Policy reviewed by North Berkeley and Client which will set high-level guidelines for Client investments before investments are initially made. This Investment Policy may change as Client circumstances warrant and upon Client approval.

The fee schedule for Investment Management Service is:

<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Annual Rate</u>
Up to \$3,000,000	0.25%	1.00%
Next \$2,000,000	0.125%	0.50%
Each additional \$1,000,000	0.0375%	0.15%

If assets surpass \$1,000,000, and it is appropriate given the Client's context, Clients will be encouraged to migrate to North Berkeley's Comprehensive Service. This migration will include a new Advisory Agreement that identifies comprehensive financial planning as part of the Agreement between Client and North Berkeley.

One-time "Startup Fee" for Comprehensive Service Only.

Fee Calculation for Comprehensive Service Prior to Assets Coming Under Management.

Beginning at the time the Investment Advisory Agreement is executed, each Client receiving Comprehensive Service will pay a fixed quarterly fee to North Berkeley for initial financial planning services and recommendations based on the agreed value of the Client's total assets. Client assets will include for this purpose the value of Client investment accounts, retirement savings accounts, and other liquid or marketable investments and will include any important illiquid assets that may be used to meet Client's objectives but that will generally exclude the value of the Client's primary residence. For purposes of this initial fee, assets may be included that will not be managed by North Berkeley.

Payment of the fixed initial quarterly fee for financial planning is payable by the Client at the end of each calendar quarter after the Client becomes a Client, and will be payable thereafter until \$1,000,000 or more in assets have been placed under the management of North Berkeley. These quarterly fixed fees will be pro-rated for partial quarters, and may be billed for a very short period or a very lengthy period depending on when asset management at the level of \$1,000,000 actually begins.

The fee schedule below is negotiable and may be modified if North Berkeley determines that the complexity of work is likely to differ significantly from the norm. If there is a significant disparity between the value of total Client assets analyzed and assets that come under North Berkeley management, the flat quarterly fee will be separately negotiated and an addendum will be added to this agreement and signed both by the Client and North Berkeley.

Total Financial Planning Asset Value	Flat Quarterly Fee
Up to \$1,000,000	\$3,000
\$1,000,001-\$2,000,000	\$4,000
\$2,000,001-\$3,000,000	\$6,000
\$3,000,001-\$4,000,000	\$8,000
\$4,000,001-\$5,000,000	\$9,000
\$5,000,000 +	will quote

The flat quarterly financial planning fee compensates North Berkeley for initial meetings to collect financial and other information and determine the Client's objectives, preparation of retirement income/expense projections, projections for the funding required to meet other objectives, consideration of the interaction of Client investments with estate planning, discussion of markets and investing, determination of risk tolerance, and any social screening requested by the Client.

Other Fees.

Mutual Fund Management Fees. Client will also incur investment advisory fees and expenses charged by mutual fund and exchange traded funds at the fund level (e.g. management fees and other fund expenses). These will be disclosed in the summary and statutory prospectuses and statements of additional information of the mutual funds which will be delivered or made available by North Berkeley to the Client either on-line or in paper form if requested by the Client. Whenever required to facilitate trades in Client's account, Client authorizes North Berkeley to take delivery of prospectuses on Client's behalf.

Ticket Charges & Other Fees Levied by Custodian. Trading charges for transactions in Client account are paid to Pershing, LLC as custodian; North Berkeley is not compensated as a result of these charges. The current schedule of charges as negotiated on your behalf by North Berkeley will be furnished to you at or prior to the time that Client enters into this Agreement, and Client will be notified of any amendments to the schedule. There may also be other account maintenance or administrative fees levied by Pershing from time to time, which, if any, will be charged directly to Client.

Hourly Fee if Needed. Occasionally, unusual complexity of a financial planning or investment management assignment may require more than the usual amount of time and work by North Berkeley. In that event, North Berkeley may request that Client pay an hourly rate for services as a pre-condition to undertaking the assignment. North Berkeley's standard hourly rate is \$250. Client will not be charged without Client's prior written consent.

Performance Fees.

North Berkeley does not charge performance-based fees.

Termination of Agreement.

A Client may terminate an investment management agreement at any time by notifying North Berkeley in writing. Clients shall be charged pro rata for services provided through to the date of termination. Termination of this Agreement will not affect (i) the validity of any action previously taken by North Berkeley under this Agreement; (ii)

liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, North Berkeley will have no further obligation to provide services under this Agreement or to recommend or take any action with regard to the securities, cash or other investments of the Client.

North Berkeley reserves the right to terminate a Client relationship where a Client has refused to provide pertinent information about financial circumstances when necessary and appropriate, in North Berkeley's judgment, to providing proper financial advice.

The death or finding of incompetency of Client will automatically terminate this agreement provided that North Berkeley shall not be liable for continuing to provide services under this Agreement so long as it has not been informed of the death or incompetency of Client. However, Client's executor, guardian, attorney-in-fact or other authorized successor may continue the Agreement on the same terms by giving written notice in the form of an Addendum to this Agreement to North Berkeley, or by executing a new Agreement. The Client recognizes that the custodian may not permit any further transactions in the account until such time as documentation is provided to establish the authorized person(s) who may act as a successor to or on behalf of Client.

TYPES OF CLIENTS.

Description.

North Berkeley Investment Partners provides financial consultation to individuals, retirement plans, trusts, estates, charitable organizations and business entities.

Account Minimums.

Comprehensive Service: For new Comprehensive Clients North Berkeley generally requires a minimum amount of assets under its management to be \$1,000,000 with a minimum annual fee for new Clients of \$12,500, billed quarterly. Legacy clients may have different agreements with North Berkeley. Account minimums may be waived by North Berkeley.

Investment Management Service: For new Investment Management clients North Berkeley requires a minimum amount of assets under its management to be \$150,000 with a minimum annual fee of \$1,600, billed quarterly.

METHODS OF INVESTMENT ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS.

Methods of Analysis.

North Berkeley will mainly use fundamental analysis in developing its investment advice, although technical, charting, and macroeconomic analysis may also play a role in North Berkeley recommendations. North Berkeley will generally make long-term investment recommendations, although short-term strategies may be recommended if North Berkeley believes they can increase Client's returns or reduce Client's investment risks.

Investment Strategies.

We use a total-return approach to achieve Client's stated investment return goals, meaning account growth will come from dividends and interest as well as appreciation of the underlying securities. We aim to provide a real return after accounting for inflation, taxes, and fees.

Investments will be broadly diversified across asset classes and within asset classes in order to address the goal of lessening volatility where possible in the value of Client assets. In particular, we will recommend investments that aim to offer as much price stability as possible in down markets. This approach is targeted to underperform in up markets and outperform in down markets, and to be competitive over an entire market cycle.

Because returns in many Client accounts are taxable, our advice strives to be as tax-efficient as possible given other portfolio considerations.

Market and Securities Risks.

The investment strategies used by North Berkeley for Client portfolios involve direct and indirect investment in securities markets. Our investment approach constantly keeps the risk of loss in mind. Depending on the composition of their portfolio, Clients may face the following risks, either through direct ownership of the securities, or indirect ownership via mutual funds or other pooled investment vehicles:

- **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.
- **Market Risk.** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by

external factors independent of a security's particular underlying circumstances or value.

- **Inflation Risk.** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk.** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk. Excessive borrowing to finance a business' operation increases the risk of profitability, because the company must meet the terms of its obligations in good times and in bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value for the securities issues by such companies.

Social Screening.

Some Clients are concerned that the industries and companies they are invested in are responsible with our natural resources, don't produce harmful products, and don't exploit people. Depending on Client preferences, we can introduce a moderate level of social screening in a portfolio to ensure that the investments are being made in accordance with both Client financial goals and Client personal values.

A moderate level of social screening can enhance many Clients' satisfaction and success regarding their investing - without sacrificing much, if any, return on their investment. On occasion, however, social screening can preclude ownership of a significant subset

of asset classes, which in turn can impair our ability to deliver on Client's stated financial goals.

We develop screened portfolios in close dialogue with each Client to ensure we are meeting our fiduciary duty to prudently recommend investments and manage assets, at the same time that we are building the right customized portfolio.

One of the most important decisions we can make, after asset allocation, is selecting and monitoring mutual fund managers who focus on minimizing investment downside and producing long-term returns that outpace inflation, taxes, and fees.

Our criteria for mutual fund manager selection and ongoing review include: consistent performance, with superior performance in down markets, a consistently applied discipline, low turnover, and investing that is done in accordance with our firm's views on stock, bond, and real estate investing. We measure the funds' performance in terms of absolute return, and against appropriate benchmarks.

DISCIPLINARY INFORMATION.

North Berkeley Investment Partners and its partners have not been subject to any disciplinary actions through their affiliation with North Berkeley as regulated by the Securities and Exchange Commission (SEC).

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS.

S. Katherine Campbell holds a California insurance license, but North Berkeley does not directly underwrite insurance for clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.

Code of Ethics.

To manage any conflicts of interest that may arise, North Berkeley has adopted and implemented a policy which requires that securities transactions by North Berkeley partners, staff, and family be reported to North Berkeley for its review. This is part of North Berkeley's Code of Ethics which serves to establish a standard of business conduct for North Berkeley partners, staff, and family and is based on fundamental

principles of openness, integrity, honesty and trust. North Berkeley's Code of Ethics is available and will be provided at Client's request.

Participation or Interest in Client Transactions.

North Berkeley has a fiduciary commitment to all of its advisory Clients, and places Client's interests ahead of the firms and ahead of those of any individual at the firm. None of North Berkeley's partners or staff may effect for themselves, or for their families, any transactions in a security traded on an exchange or over-the-counter which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of North Berkeley's Clients until the Client transactions have been completed. North Berkeley also prohibits the misuse of material non-public information by North Berkeley or any person associated with North Berkeley, and has policies in place which are designed to prevent such misuse.

Personal Trading.

The partners and employees of North Berkeley Investment Partners generally invest their portfolios according to the same investment strategy and using the same set of investments recommended to Clients. They are generally therefore permitted to buy and sell the same securities that are recommended to Clients, but priority is given to Client orders, and if any conflict of interest occurs, the Client's interest prevails.

In addition, all personal trading by all employees of the firm is reviewed by S. Katherine Campbell, Chief Compliance Officer, on a regular basis.

BROKERAGE PRACTICES.

Brokerage Selection.

North Berkeley requires that Clients use Pershing Advisor Solutions, LLC, a wholly owned subsidiary of Pershing LLC, for custody of Client accounts. Transaction charges, or ticket charges, will be incurred on each transaction and disclosed in a schedule of charges negotiated on your behalf by North Berkeley, and delivered at the time a Client Agreement is signed.

Best Execution, Soft Dollars & Order Aggregation.

Factors which North Berkeley has considered in requiring its Clients use Pershing include their financial strength, reputation, execution efficiency, pricing, research, and service, with the aim of providing the best mix of services to its Clients. In seeking best execution, North Berkeley considers not only cost but whether transactions are executed at the most favorable price available. Client understands that in return for effecting

securities brokerage transactions through a chosen broker-dealer such as Pershing, North Berkeley may receive investment research products and/or services which assist North Berkeley in its investment decision-making process for Clients other than the Client. Currently, North Berkeley receives certain software and other operational services from Pershing in connection with their role providing custody and trading services to North Berkeley's Clients.

Commissions and/or transaction fees will be charged by Pershing for effecting securities and mutual fund transactions even though no commission or fees are received by North Berkeley. The brokerage commissions and/or transaction fees charged to Client Account are exclusive of, and in addition to, compensation to North Berkeley as provided above.

When possible, North Berkeley may decide to aggregate orders when purchasing or selling the same security on the same day for multiple Clients. In such an instance, North Berkeley will at its discretion determine whether such orders should be executed singly or in aggregation. If transactions are aggregated, each Client will be deemed to have purchased or sold their shares at the average price obtained by North Berkeley.

Directed Brokerage.

North Berkeley will generally decline acceptance of any Client that directs the use of a specific broker-dealer other than the entities already in use by the firm. North Berkeley believes this would adversely affect our duty to obtain best execution, as well as adversely impact our ability to quickly and effectively serve the broader investment needs of our Clients.

REVIEW OF ACCOUNTS.

Periodic Reviews and Review Triggers.

Investment management reviews are conducted by the advisors for every Client on a periodic basis, usually quarterly but at least annually. In addition, investment reviews may be conducted when a variety of other occasions arise, including periods of great market volatility, a situation in which a specific investment requires review, changes in tax laws, a significant change in the personal or financial circumstances of the Client, or simply in the context of any logistical change or inquiry by Client that warrants review. These latter reviews may happen as frequently as weekly or monthly depending on circumstances.

Regular Reports and Meetings with Client.

Clients receive regular reports on their assets and investment return quarterly via mail or electronic delivery.

A North Berkeley advisor will meet in person or via telephone with each Client to review asset management and financial planning issues whenever North Berkeley and Client believe it would be useful to do so. North Berkeley recommends that there be at least one such meeting per year, although most commonly conducts review meetings two to three times annually.

Clients are encouraged to contact North Berkeley at any time with comments, questions or concerns that arise from the variety of communication they receive from us, as well as from any changes in their situation.

CLIENT REFERRALS AND OTHER COMPENSATION.

Clients Referred to Us.

We have been fortunate to receive many referrals over the years from our Clients, professional colleagues, and personal friends and family. We value these relationships and encourage everyone in our network to understand our services clearly, but do not pay any referral fees to any party for referring prospective Clients. We do, however, make donations to [various-unaffiliated](#), non-profit, non-client charitable organizations when we receive referrals.

Referrals Made to Clients.

North Berkeley will periodically provide referrals to Clients of other professionals in conjunction with financial planning or investment management work, including to attorneys, CPAs or EAs, insurance professionals, independent fiduciaries, or appraisers. These referrals are made with the intention of helping Client to access quality advice from a professional who is a good fit for their situation, and North Berkeley does not accept any compensation from these other professionals in exchange for referrals.

CUSTODY.

Custody Policy.

Based upon its past experience and study of services provided by different custodians and broker-dealers, North Berkeley will recommend a custodian. Presently all investment management accounts will be maintained at Pershing LLC, a BNY Mellon

Company, as custodian unless the Client affirmatively requests that another custodian be used. North Berkeley will periodically review the services provided by Pershing and compare them with those provided by others and if it reaches the conclusion that there are material advantages to using another custodian, it will recommend a change. North Berkeley may make it a condition of its employment as the Client's investment manager that Client uses its recommended custodian.

Account Statements.

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to Clients at their address of record, or via electronic access if Client has so elected. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports.

Pursuant to recent amendments to Rule 206(4) under the Investment Advisory Act of 1940, the Securities and Exchange Commission now requires advisers to urge Clients to compare the information set forth in their quarterly performance reporting statement from North Berkeley with the statements received directly from the custodian to ensure accuracy of all account transactions.

INVESTMENT DISCRETION.

Discretionary Trading Authorization.

North Berkeley usually has full discretion to effect transactions in Client account(s) and to give instructions to the custodian without first consulting with or obtaining Client's approval; North Berkeley's Investment Advisory Agreement includes a limited power of attorney permitting it to execute transactions on behalf of the Client in Client's brokerage accounts without Client's prior consent, except as may be limited in a separately executed LPOA addendum. North Berkeley shall not have the authority to redeem or withdraw assets from Client account(s).

Client may limit discretionary authority over specified securities, and if so, such limitation will be memorialized in a separately executed LPOA addendum.

Client may terminate this discretionary authority at any time by giving written notice to North Berkeley.

North Berkeley has a limited number of Clients for whom it does not take discretion, and for whom it manages assets on a non-discretionary basis. North Berkeley has the

prerogative to decide to which clients it offers both discretionary and non-discretionary management, and may not offer a choice to every Client.

VOTING CLIENT SECURITIES.

Proxy Votes.

The Client may elect to be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. In the absence of such an election or the election by North Berkeley to have the Client take responsibility with respect to specific corporate governance issues, North Berkeley will vote all proxies and other offers of reorganization relative to assets owned by the Client. The Client will instruct the custodian to forward to the Advisor all notices proxies and shareholder communications relating to the Assets. Client may at any time inquire with Advisor how such proxies were voted, or request a copy of Advisor's policies and procedures with regard to proxy voting.

FINANCIAL INFORMATION.

Financial Condition.

North Berkeley Investment Partners does not have any financial impairment the will preclude the firm from meeting contractual commitments to Clients. North Berkeley meets all net capital requirements to which it is subject. North Berkeley has never been the subject of a bankruptcy petition. North Berkeley is not required to provide a balance sheet to the SEC as it does not serve as a custodian for Client funds or securities.