

# Westmount Asset Management, LLC

## Part 2A of Form ADV

### The Brochure

2049 Century Park East, Suite 2500  
Los Angeles, CA 90067  
[www.westmount.com](http://www.westmount.com)

March 2014

This brochure provides information about the qualifications and business practices of Westmount Asset Management, LLC (“Westmount” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 310-556-2502. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC does not imply that Westmount Asset Management, LLC, or any employees of Westmount Asset Management, LLC possess a particular level of skill or training.

Additional information about Westmount Asset Management, LLC. is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## II. Material Changes

Our most recent update to Part 2A of Form ADV was made in March 2014.

Since our March 2014 update, for calculating fees, Westmount began using the most recently available appraised value for those clients who own private equity investments, which is described in greater detail in **Item V – Fees and Compensation** of this Brochure.

## III. Table of Contents

II.	Material Changes.....	2
III.	Table of Contents .....	2
IV.	Advisory Business.....	3
V.	Fees and Compensation.....	4
VI.	Performance Based Fees and Side-by-Side Management .....	4
VII.	Types of Clients.....	5
VIII.	Methods of Analysis, Investment Strategies and Risk of Loss .....	5
IX.	Disciplinary Information .....	6
X.	Other Financial Industry Activities and Affiliations .....	6
XI.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	7
XII.	Brokerage Practices .....	7
XIII.	Review of Accounts .....	8
XIV.	Client Referrals and Other Compensation.....	9
XV.	Custody.....	11
XVI.	Investment Discretion.....	11
XVII.	Voting Client Securities .....	11
XVIII.	Financial Information .....	12
	Robert Berliner’s Biographical Information .....	15
	James Berliner's Biographical Information.....	16
	Christopher Werner’s Biographical Information.....	<a href="#">18</a>
	Michael Amash’s Biographical Information.....	<a href="#">19</a>
	Patricia Kraemer’s Biographical Information .....	<a href="#">20</a>
	Sean Cauvel’s Biographical Information .....	<a href="#">21</a>
	Dennis Wee’s Biographical Information.....	<a href="#">22</a>
	Terrence Demorest’s Biographical Information.....	<a href="#">23</a>
	Dimitri Krikelas’s Biographical Information .....	<a href="#">24</a>
	Michael Cannone’s Biographical Information .....	<a href="#">25</a>
	Lisa Carrillo's Biographical Information.....	26
	Michael Hart’s Biographical Information.....	27

## IV. Advisory Business

Westmount provides various investment advisory services to pension and profit-sharing plans, non-profits, estates and trusts, corporations, partnerships and individuals.

The Firm assists clients in defining their investment objectives for those assets placed within the Firm's management. On a discretionary basis, the Firm then develops an appropriate portfolio of investments for the client's account, selecting specific investments (principally using no-load mutual funds) that are consistent with the client's investment objectives. Thereafter, the Firm monitors the client's investments, making changes in the client's specific investments or portfolio composition as deemed appropriate. The Firm also provides clients with quarterly reports concerning the value and performance of their investments.

Clients are allowed to place restrictions on accounts that the Firm manages. Westmount will discuss the potential restrictions with the client to confirm a clear understanding of what is being asked and to make sure that Westmount would be able to manage the assets in a manner consistent with the Firm's process and philosophy. Types of restrictions may include specific holdings and/or cash minimums and/or maximums.

Custody of client assets is maintained at a brokerage firm or bank selected by the client. Westmount manages the investments in the custodial account on a discretionary basis pursuant to a limited power of attorney (trading authorization) provided by the client.

On occasion, Westmount provides advice concerning private equity investments (such as those in venture capital, leveraged buyouts, and other private equity strategies), as well as hedge funds. These investments are frequently accessed through limited partnerships managed by firms that specialize in a particular strategy, financing stage or industry sector.

Westmount also provides certain financial planning services to its clients, including retirement planning analysis, cash flow modeling, Monte Carlo projections and guidance on Social Security claiming strategies. Westmount relies on the accuracy of the information provided by the client and is not required to verify the information received from the client or their service providers. Clients are advised that it is their responsibility to promptly notify Westmount of any changes to their financial situation.

Westmount was founded in 1990 and is owned by Westmount Asset Management, Inc., and Rosemont Partners II, LP. As of 12/31/13, Westmount managed approximately \$1,651,497,233 on a discretionary basis on behalf of approximately 913 clients.

## **V. Fees and Compensation**

Clients pay an investment advisory fee at the following annual rate based on the total asset value of the client's investment account:

<b>Assets Under Management</b>	<b>Fee</b>
Amounts up to \$2,000,000	1.00% of asset value

The next \$3,000,000	0.75% of asset value
The next \$5,000,000	0.50% of asset value
Amounts over \$10,000,000	0.25% of asset value

Fees are payable on a quarterly basis, in advance, at the beginning of each quarter. For purposes of calculating the fee, the asset value is measured as of the close of business of the last business day of the calendar quarter just ended. For purposes of computing the asset value of private equity investments (other than Westmount Capital Partners, L.P.), which are not regularly priced or valued on a daily, quarterly, or annual basis, Westmount will use the lower of cost (the amount of original investment) or the most recently available appraised value provided by the third-party private equity fund manager. For all other private investments Westmount will simply use the most recently available appraised value provided by the third-party manager.

Fees for the first period covered by the agreement are prorated to cover only the period remaining in the current quarter. The Firm offers a discounted advisory fee to non-profits, and in exceptional cases, the Firm will negotiate alternative fee arrangements. With the client's written consent, the Firm's fees can be withdrawn directly from the client's custodial account. The Firm does not charge a fee to manage accounts of Firm officers, employees and their family members.

The investment advisory fees due to Westmount are separate from, and in addition to, any transaction and/or custodial fees imposed by clients' account custodians and brokers as well as any management fees and other expenses charged by open-end investment companies (mutual funds) to all investors (shareholders) in these companies, as set forth in their prospectuses. The section entitled **XII. Brokerage Practices** describes the factors that Westmount considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Investment advisory agreements between Westmount and clients are terminable at any time by clients by written or oral notice, effective immediately. The Firm may terminate the agreement at any time by providing written notice, effective fifteen days after receipt. Prepaid fees paid for services not performed after the effective date will be returned to clients on a prorated basis.

The Firm may not assign an investment advisory agreement without the written consent of the client.

Members of the investment committee of the Firm write articles and speak to groups about securities and other investment-related subjects. These articles and speaking engagements are directed primarily to members of professional, trade and other business associations and organizations, but may also reach more general audiences. They do not seek nor do they expect compensation for these activities.

## **VI. Performance Based Fees and Side-by-Side Management**

Westmount does not charge any performance fees. However, Westmount has the ability to charge Westmount Capital Partners a performance fee but never has and does not anticipate doing so. Some investment advisers experience conflicts of interest in connection with the side-by-side

management of accounts with different fee structures. However, these conflicts of interest are not applicable to Westmount.

## **VII. Types of Clients**

Westmount provides various investment advisory services to pension and profit-sharing plans, non-profits, estates and trusts, corporations, partnerships and individuals.

Westmount normally requires that a new client's portfolio (including multiple accounts in the aggregate) be at least \$1,000,000, but will make exceptions to that minimum in certain situations.

## **VIII. Methods of Analysis, Investment Strategies and Risk of Loss**

The Firm assists clients in defining their investment objectives for those assets placed within the firm's management. On a discretionary basis, the Firm then develops an appropriate portfolio of investments for the client's account, selecting specific investments (principally using no-load mutual funds) that are consistent with the client's investment objectives. Thereafter, the Firm monitors the client's investments, making changes in the client's specific investments or portfolio composition as deemed appropriate. The Firm also provides clients with quarterly reports concerning the value and performance of their investments.

Westmount's investment strategy does not include the use of leverage (borrowing) through the margining of client accounts. However, from time to time our clients have short-term or longer-term needs for funds and decide to borrow money from their investment accounts, rather than sell securities to raise the funds. In these situations, clients may maintain margin debit balances on their accounts.

Although Westmount makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear.

### *Risk of stock investing*

Clients entering into a management agreement with Westmount should be aware that stock values fluctuate. Generally, their worth is based directly on the performance of the specific company. Individual stock values will also be impacted by the general movement of the stock market. Clients should be aware that when investing in stocks, the risk of significant loss exists.

### *Risk of bond investing*

The value of bonds is subject to movements in interest rates, along with the all important structure and the credit characteristics of the individual securities. Clients investing in bonds should be aware that there is moderate risk of loss. The value of both stocks and bonds are influenced by economic conditions both domestically and globally.

### *Asset allocation risk*

The allocations to the various asset classes and market sectors could cause the accounts to underperform other strategies with a similar investment objective.

## **IX. Disciplinary Information**

Westmount and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **X. Other Financial Industry Activities and Affiliations**

The founding principals of Westmount, Robert Berliner and James Berliner, are also principals of WCP Management, LLC, a management company that serves as the general partner and management company for the partnership, Westmount Capital Partners, L.P., a fund of private equity funds (the "Partnership" or "Westmount Capital Partners"). Both the Partnership and the affiliated entity were created in 2000 to provide access to a diversified portfolio of private equity investment opportunities, all of which are accessed through partnerships managed by well-established specialist firms (that are unrelated to Westmount). These firms and their funds are completely independent of Westmount and its principals.

The Partnership invests in a diversified portfolio of these partnerships, representing different private equity strategies, such as early or late stage venture capital, leveraged buyouts, acquisitions/consolidations, growth capital, and others. In 2000 only, (when the fund was open for investment), Westmount recommended that some of its clients invest in the Partnership.

The Partnership was only offered to "accredited investors" as defined under Rule 501 Reg. D promulgated by the Securities and Exchange Commission under the Securities Act of 1933. Before recommending that a client invest in the Partnership, Westmount first evaluated whether it was suitable for the client to make this type of investment (assessing, among other things, the client's overall financial net worth and income, capacity for investment risks, the appropriate portfolio allocation, and liquidity issues). The legal documents for the Partnership fully disclosed the relationship between Westmount, WCP Management, LLC, principals of both of these entities, and Westmount Capital Partners, L.P.

Westmount Asset Management, Inc. invested as a limited partner in Westmount Capital Partners. It invested on the same basis as every other limited partner and its investment has no impact on the availability, pricing or performance of the partnership.

The founding principals of Westmount, Robert Berliner and James Berliner, are also principals of Westmount Pacific, LLC. Westmount Pacific LLC holds an interest in UOB Capital Partners, LLC, an investment adviser and general partner to the ASEAN-China Investment Fund I L.P. and ASEAN-China Investment Fund II, L.P. (collectively, the "ASEAN-China Funds"), private equity funds for non-U.S. institutional investors. Investors in the ASEAN-China Funds are not clients of Westmount. Further, Westmount and its employees do not provide investment advice to the ASEAN-China Funds. Westmount does not believe that the investments for such pooled investment vehicles to be suitable for Westmount's clients since they have distinct investment objectives. However, certain of Westmount's employees provide limited non-investment advisory services to both Westmount Pacific and UOB Capital Partners in which Westmount receives compensation including a portion of the management fee for such services. These services

generally include administrative support. The legal documents for the private equity funds fully disclosed the relationship between Westmount, Westmount Pacific, LLC and the principals of both these entities.

Clients are generally required to maintain an account at a brokerage firm or bank for trading and custodial purposes. Westmount maintains a relationship with Charles Schwab & Co. and recommends that whenever possible clients maintain their account(s) at Charles Schwab & Co. (see **XII. Brokerage Practices** and **XIV. Client Referrals and Other Compensation** below).

The Firm also generally requires clients to execute a limited power of attorney (trading authorization) to enable the Firm to manage and serve client accounts on a discretionary basis.

## **XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Westmount's Code of Ethics also requires Employees to:

1. Pre-clear certain personal securities transactions,
2. Report personal securities transactions on at least a quarterly basis, and
3. Provide Westmount with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have direct or indirect beneficial interest.

A copy of Westmount's Code of Ethics is available to any client or prospective client upon request by calling the telephone number on the Cover Page of this Form ADV Part 2.

The founding principals of Westmount, Robert Berliner and James Berliner, are also principals of WCP Management, LLC, a management company that serves as the general partner and management company for the partnership, Westmount Capital Partners, L.P., a private equity fund.

## **XII. Brokerage Practices**

The only limitations on the Firm's trading authority will be that the Firm will only direct the trading of securities of the types identified in **IV. Advisory Business**, above, and that it will follow any written guidelines and instructions submitted by clients concerning their investment accounts.

Westmount may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab" or "Schwab Institutional"), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides Westmount with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them. Schwab Institutional's services include research, brokerage, custody, and access to mutual funds

and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Westmount other products and services that benefit Westmount but may not benefit its clients' accounts. Some of these other products and services assist Westmount in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Westmount's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Westmount with other services intended to help Westmount manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Westmount by independent third parties.

Schwab provides further discounts on its trading commissions to clients of investment advisory firms when the total asset value of a firm's client accounts in Schwab's custody reaches certain levels. Westmount has negotiated reduced transaction fees for its clients.

Westmount has long maintained a strict arms-length business relationship with Schwab. Neither Westmount nor its principals receive any fee, commission, preferential rate, products or other economic benefit for having firm clients maintain their accounts at Charles Schwab & Co. Beginning in 1995, however, at Schwab's invitation, Westmount entered into an agreement with Schwab to participate in Schwab's advisor referral service, Schwab Advisor Network. The service is designed to help investors find independent advisors in their area. Westmount's participation in Schwab's referral service may raise potential conflicts of interest. Westmount receives introductions to potential clients and pays Schwab a percentage of our quarterly fees for clients gained through the program (see **XIV. Client Referrals and Other Compensation**). In addition, although not required by Schwab, Westmount will likely execute transactions for these referral clients at Schwab as long as Westmount believes that Schwab continues to represent the best custodian for its clients, in terms of overall cost, products and services. Westmount acknowledges its duty of best execution for its clients.

Westmount has clients who have a contract directly with Westmount but where the client's assets are custodied outside of Schwab. Because we are unable to aggregate these accounts with others for trading, we may or may not receive similar execution results, which would have an impact on the performance of the account.

Westmount may aggregate client purchase and sale orders of securities with those of other clients if, such aggregation is reasonably likely to result in an overall economic benefit to its clients, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. Westmount has a policy whereby all accounts custodied at Schwab are executed first followed by other brokerage accounts based on quantity and ease of execution.



### **XIII. Review of Accounts**

#### Reviews

Client accounts are reviewed at least quarterly to determine whether each client's investment portfolio remains suitable in light of the client's current investment objectives. A more frequent or immediate review which could result in a change in one or more of clients' investments--can be triggered by any one of the following events:

- a. Changes in a client's situation or investment objectives made known to the Firm;
- b. Changes involving an investment held by a significant number of Firm clients (such as significant changes in an investment's performance or risk level relative to other investments or changes in the management of a mutual fund);
- c. Changes in the Firm's economic or investment outlook or in its decisions concerning clients' portfolio compositions; and results from analysis of financial planning projections or modeling.
- d. Economic and market conditions, data, movements and other information that may indicate the appropriateness of increasing or decreasing clients' investments in certain types of securities (such as equity mutual funds). In this regard, the Firm intends to use market valuation data and other market information in order to evaluate whether to increase, decrease or otherwise modify clients' investments in certain types of securities (such as equity mutual funds).

#### Reviewers

Members of the Investment Committee supervise the management and monitor the performance of all clients' investments and perform the periodic review of each client's investment portfolio. They also monitor other securities, the relevant markets and other economic conditions.

Westmount provides each client with a quarterly report which indicates the current value (at the end of the calendar quarter just ended) of the client's portfolio investments and the quarterly performance for these investments as well as an overview of the market performance in general. Also included at year end is a benchmark report comparing the performance of Westmount holdings to their benchmarks.

Clients who have custodial accounts with Charles Schwab & Co. receive monthly statements indicating the status of account investments as well as confirmation reports following any account trades. Clients who maintain custodial and trading accounts at other brokerage firms or banks receive trade confirmations and periodic reports in accordance with the practices of the brokerage firm or bank.

### **XIV. Client Referrals and Other Compensation**

Westmount has arrangements with third-parties under which Westmount compensates them for client referrals. The fee under these arrangements is a percentage of the investment advisory fee received by Westmount from the client referred. Westmount also has implemented a revenue sharing program whereby a portion of the investment advisory fee received by Westmount is paid

to the Westmount employee responsible for obtaining that client. In addition, Westmount has a referral arrangement with Schwab, which is described in more detail below.

In the arrangement with Schwab and in any other such arrangement, the advisory fees paid by clients so referred to Westmount will be exactly the same as the fees paid by clients who are not referred pursuant to such an arrangement. In addition, all such arrangements will be in strict compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, including the requirement that the arrangement be disclosed to prospective clients.

Westmount receives client referrals from Schwab through its participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Westmount. Schwab does not supervise Westmount and has no responsibility for Westmount’s management of clients’ portfolios. Westmount pays Schwab fees to receive client referrals through the Service. Westmount’s participation in the Service may raise potential conflicts of interest described below.

Westmount pays Schwab Participation Fees on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client’s account. Westmount pays Schwab Participation Fees for so long as the referred client’s account remains in custody at Schwab. Participation Fees are billed to Westmount quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by Westmount and not by the client. Westmount *does not charge* clients referred through the Service fees or costs greater than the fees or costs it charges clients with similar portfolios who were not referred through the Service.

Westmount generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Westmount generally would pay in a single year. Thus, Westmount will have an incentive to recommend that client accounts be held in custody at Schwab.

*The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of Westmount clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, Westmount will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts with Schwab.*

***For accounts of Westmount clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client’s account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. Thus, Westmount may have an incentive to cause trades to be executed through Schwab rather than another broker-***

*dealer. Westmount nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Westmount's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.*

## **XV. Custody**

All client assets are held in custody by unaffiliated broker/dealers or banks; however Westmount may have access to client accounts since an affiliated entity serves as the General Partner of the Partnership. Limited partners of the Partnership will not receive statements from the custodian. Instead the Partnership is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 180 days of the Partnership's fiscal year end.

Additionally, certain employee(s) of Westmount serve as trustee over select client account(s). Westmount is deemed to have custody over these account(s) as a result of the trustee relationship and therefore is subject to the surprise examination requirement of the Custody Rule. All statements are provided to the client account on at least a quarterly basis. These statements should be compared to those provided by Westmount for accuracy.

## **XVI. Investment Discretion**

The only limitations on the Firm's trading authority will be that the Firm will only direct the trading of securities of the types identified in **IV. Advisory Business**, above, and that it will follow any written guidelines and instructions submitted by clients concerning their investment accounts.

Westmount manages the investments in the custodial account on a discretionary basis pursuant to a limited power of attorney (trading authorization) provided by the client.

## **XVII. Voting Client Securities**

Westmount's Proxy Administrator charged with identifying the proxies and other securities upon which Westmount will vote, voting the proxies based on determinations made by Westmount's investment personnel, and ensuring that proxies are submitted promptly and properly.

Westmount's policy is to vote client proxies in the interest of maximizing shareholder value. To that end, Westmount will vote in a way that it believes will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Westmount is constantly monitoring for potential conflicts of interest between clients' interests and its own within the proxy voting process. Nevertheless, if Westmount's Proxy Administrator

determines that Westmount, its affiliates, or its affiliated persons are facing a material conflict of interest in voting a proxy (e.g., an employee of Westmount may personally benefit if the proxy is voted in a certain direction), Westmount's procedures provide for a committee to determine the optimal vote. If the committee cannot come to a unanimous decision, the procedures provide for an independent third party to determine the appropriate vote. As an added protection, the third party's decision is binding.

Westmount's complete proxy voting policy and procedures are memorialized in writing and are available for review. In addition, Westmount's complete proxy voting record is available. Clients and investors should contact Westmount at the phone number listed on the Cover Page of this document if they have any questions or if they would like to review either of these documents.

## **XVIII. Financial Information**

Westmount has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# Westmount Asset Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

2049 Century Park East, Suite 2500  
Los Angeles, CA 90067  
[www.westmount.com](http://www.westmount.com)

March 2014

This brochure supplement provides information about Robert Berliner, James Berliner, Christopher Werner, Michael Amash, Patricia Kraemer, Sean Cauvel, Dennis Wee, Terrence Demorest, Dimitri Krikelas, Michael Cannone and Lisa Carrillo . It supplements Westmount's accompanying Form ADV brochure. Please contact Westmount's Chief Compliance Officer at 310-556-2502 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about each of these individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Education and Business Standards**

The Firm requires all employees involved in determining or giving investment advice to clients to have at least a baccalaureate degree and sufficient experience in investments as to demonstrate excellence in understanding and making judgments concerning investments.

## **Robert Berliner's Biographical Information**

### Year of Birth

1931

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Co-Founder and Chairman – 1990 to 2011**

**Westmount Asset Management, LLC, Co-Founder and Chairman – 2011 to Present**

Prior to founding Westmount, Mr. Berliner, served as President of Newbridge Capital Corporation (formerly Roberto Resources, Inc.), a Texas corporation that initially was engaged exclusively in oil and gas exploration and production, from 1981 and 1990.

Mr. Berliner has several decades of experience in managing corporate, personal and client investments. He has established, developed and sold several successful businesses in a variety of industries, including contract aviation services, and oil and gas exploration and development. From 1948 to 1951, Mr. Berliner attended the Wharton School of Finance and Commerce at the University of Pennsylvania, prior to being called to active duty in the U.S. Air Force. He subsequently graduated from Claremont McKenna College in 1953 with a B.A. degree in Business and Public Administration.

### Disciplinary Information

Mr. Berliner has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Berliner or of Westmount.

### Other Business Activities

Mr. Berliner is a principal of WCP Management, LLC, a management company that serves as the general partner and management company for the partnership, Westmount Capital Partners, L.P., a private equity fund. Mr. Berliner does not receive any additional compensation in connection with this business activity.

### Additional Compensation

Mr. Berliner does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

As Westmount's Co-Founder, Mr. Berliner maintains ultimate responsibility for the company's investment and operations decisions, along with James Berliner, Westmount's other Co-Founder. Compliance decisions are discussed with Westmount's Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **James Berliner's Biographical Information**

### Year of Birth

1954

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Co-Founder, President and Chief Investment Officer 1990 to 2011.**

**Westmount Asset Management, LLC, Co-Founder, President and Chief Investment Officer 2011 to Present.**

Prior to founding Westmount, Mr. Berliner served as Executive Vice President of Newbridge Capital Corporation, where he specialized in the acquisition of privately-held middle market companies. Mr. Berliner is an attorney who previously practiced law for nearly a decade, both in private practice (as a business litigator at the law firm of Hufstедler, Miller, Kaus & Beardsley, from 1980-1983) and in government service (as an Assistant United States Attorney in the Criminal Division of the U.S. Attorney's Office, from 1983 to 1989). During Mr. Berliner's last two years at the U.S. Attorney's Office, he served as Assistant Chief of the Criminal Division.

Mr. Berliner currently heads Westmount's Investment Committee, overseeing its research, asset allocation decisions, and manager selections. A frequent author, speaker and television guest on varied investment topics. He has for many years been named one of the nation's "Top 100 Wealth Advisors" by Worth magazine. Prior to co-founding Westmount, Mr. Berliner received his undergraduate degree in Public Policymaking, *magna cum laude*, from Brown University. Mr. Berliner was awarded his Juris Doctor degree with academic honors from Harvard Law School, where he served as Supreme Court Editor of the Harvard Law Review.

### Disciplinary Information

Mr. Berliner has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Berliner or of Westmount.

### Other Business Activities

Mr. Berliner is a principal of WCP Management, LLC, a management company that serves as the general partner and management company for the partnership, Westmount Capital Partners, L.P., a private equity fund.

Mr. Berliner currently serves on the Investment Committee of the California Community Foundation.

Mr. Berliner does not receive any additional compensation in connection with these outside business activities.

### Additional Compensation

Mr. Berliner does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.



### Supervision

As Westmount's Co-Founder, Mr. Berliner maintains ultimate responsibility for the company's investment and operations decisions, along with Robert Berliner, Westmount's other Co-Founder. Compliance decisions are discussed with Westmount's Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Christopher Werner's Biographical Information**

### Year of Birth

1964

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Chief Operating Officer – 2006 to 2011**

**Westmount Asset Management, LLC, Chief Operating Officer – 2011 to Present**

Mr. Werner is a member of the Investment Committee. Prior to joining Westmount, he co-founded and served as CEO of eSummits Inc., a firm that specialized in leveraging technology to facilitate global trade. Previously, he founded and served as President of Oceanica Trade & Investment Inc., an export management firm with clients in the packaged food industry.

Mr. Werner received his MBA from the University of Southern California. Mr. Werner also received an MLS in Information Systems Design from the University of California, Los Angeles and a B.A. in Political Science from the University of California, San Diego.

### Disciplinary Information

Mr. Werner has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Werner or of Westmount.

### Other Business Activities

Mr. Werner is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Werner does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Werner's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Werner's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Michael Amash's Biographical Information**

### Year of Birth

1969

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Senior Vice President – 2002 to 2011**

**Westmount Asset Management, LLC, Senior Vice President – 2011 to Present**

Mr. Amash has over 18 years of experience in the investment industry. Prior to joining Westmount, he served as a financial consultant with Charles Schwab & Co. and Prudential Securities. During his years in the industry, Mr. Amash has worked with both private and institutional clients to structure portfolios, provide investment advice and offer an array of portfolio management services. Mr. Amash received his B.A. in Economics from the University of California, Irvine.

### Disciplinary Information

Mr. Amash has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Amash or of Westmount.

### Other Business Activities

Mr. Amash is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Amash does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Amash's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Amash's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## Patricia Kraemer's Biographical Information

### Year of Birth

1961

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Vice President-Research and Senior Portfolio Manager – 2000 to 2011**

**Westmount Asset Management, LLC, Vice President-Research and Senior Portfolio Manager – 2011 to Present**

Ms. Kraemer has more than 18 years of experience in the investment industry and provides a full range of investment advisory services to Westmount clients. Prior to joining Westmount, Ms. Kraemer was a Vice President and Manager of the Performance Measurement Group for Deutsche Bank (formerly Bankers Trust), where she led the team that provided investment performance analysis to the bank's institutional clients. Previously, she served as an operations manager for Wilshire Associates, a leading investment consulting firm. Ms. Kraemer received her B.S. in Mathematics from California State University at San Bernardino. Ms. Kraemer is a CFA<sup>1</sup> charterholder.

### Disciplinary Information

Ms. Kraemer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Kraemer or of Westmount.

### Other Business Activities

Ms. Kraemer is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Ms. Kraemer does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Ms. Kraemer's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Ms. Kraemer's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

---

<sup>1</sup> The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

## Sean Cauvel's Biographical Information

### Year of Birth

1972

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Senior Portfolio Manager – 2007 to 2011**

**Westmount Asset Management, LLC, Senior Portfolio Manager – 2011 to Present**

Mr. Cauvel has over 15 years of experience in the investment and retirement industries. Prior to joining Westmount, Mr. Cauvel served as Assistant Vice President for Financial Management Advisors from 2005 to 2007, where he was responsible for working with institutional and high-net-worth clients. Previously, Mr. Cauvel worked for Nationwide Financial where he worked primarily in senior positions serving and supporting the company's major institutional clients. Mr. Cauvel received his MBA from Otterbein College in Ohio and earned a B.A. degree in Political Science from Westminster College. Mr. Cauvel is a certified CFP<sup>2</sup>.

### Disciplinary Information

Mr. Cauvel has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Cauvel or of Westmount.

### Other Business Activities

Mr. Cauvel is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Cauvel does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Cauvel's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Cauvel's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

The Certified Financial Planner (CFP). CFP professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. CFP practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. The exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. CFP professionals must have three years minimum experience in the financial planning process prior to earning the right to use the CFP certification marks. As a result, CFP practitioners possess financial counseling skills in addition to financial planning knowledge. As a final step to certification, CFP practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct.

## **Dennis Wee's Biographical Information**

### Year of Birth

1984

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Senior Client Service Representative – 2008 to 2011**

**Westmount Asset Management, LLC, Senior Portfolio Manager – 2011 to Present**

Mr. Wee has more than five years of experience in the investment field, and he provides a full range of services to help Westmount clients protect and grow their wealth. At Westmount, Dennis has served on the Investment Committee and has provided assistance to clients as a Senior Client Service Representative. Prior to joining Westmount, he assisted high-net-worth individuals as a Client Service Specialist at Fisher Investments. Mr. Wee received his BSBA of Science from the Walter A. Haas School of Business at the University of California, Berkeley. He is a 2013 Level III CFA candidate.

### Disciplinary Information

Mr. Wee has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wee or of Westmount.

### Other Business Activities

Mr. Wee is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Wee does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Wee's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Wee's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Terrence Demorest's Biographical Information**

### Year of Birth

1977

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Senior Portfolio Manager – 2008 to 2011**

**Westmount Asset Management, LLC, Senior Portfolio Manager – 2011 to Present**

Mr. Demorest has over 9 years of experience in the financial services industry. Prior to joining Westmount, Mr. Demorest served as an Assistant Vice President at Citi Private Bank in Beverly Hills, California from 2007 to 2008, where he advised ultra-high-net-worth individuals on investment, credit and banking needs. Previously, Mr. Demorest worked at Bloomberg Tradebook and Bloomberg L.P. from 2001 to 2007 where he focused on relationship management with financial institutions throughout the United States and the Caribbean. Mr. Demorest received his MBA from Georgetown University, McDonough School of Business and his B.A. in Political Science and History from the University of Pennsylvania.

### Disciplinary Information

Mr. Demorest has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Demorest or of Westmount.

### Other Business Activities

Mr. Demorest is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Demorest does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Demorest's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Demorest's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Dimitri Krikelas's Biographical Information**

### Year of Birth

1978

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Senior Portfolio Manager – 2010 to 2011**

**Westmount Asset Management, LLC, Senior Portfolio Manager – 2011 to Present**

Mr. Krikelas has over 8 years of experience in the investment industry. Prior to Westmount, Mr. Krikelas worked as Director of Analytics at Canterbury Consulting from 2005 to 2010, where he managed a team responsible for portfolio analytics, asset allocation planning and relationship management for institutional and high-net-worth clients. Previously, Mr. Krikelas specialized in researching and recommending investments for private equity funds at Harvey & Company. Mr. Krikelas received his MBA from the University of California, Irvine, Paul Merage School of Business and earned his B.A. in Economics from the University of California, Irvine.

### Disciplinary Information

Mr. Krikelas has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Krikelas or of Westmount.

### Other Business Activities

Mr. Krikelas is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Krikelas does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Krikelas's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Krikelas's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.



## **Michael Cannone's Biographical Information**

### Year of Birth

1978

### Educational Background and Business Experience

**Westmount Asset Management, Inc., Senior Portfolio Manager – 2011 to 2011**

**Westmount Asset Management, LLC, Senior Portfolio Manager – 2011 to Present**

Michael Cannone has over 10 years of experience in the financial services and investment management industry. Prior to joining Westmount, he served as an Assistant Vice President at Bernstein Global Wealth Management where he provided investment planning and management for high-net-worth individuals, families, small-to-medium-size businesses and nonprofit groups. Prior to joining Bernstein, Michael worked in the Fund Financial Services division of Vanguard. He earned a BSBA from Georgetown University, majoring in both Finance and Business Management. Mr. Cannone received his MBA from The Anderson School of Management at the University of California, Los Angeles, with a focus in Finance and International Studies.

### Disciplinary Information

Mr. Cannone has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Cannone or of Westmount.

### Other Business Activities

Mr. Cannone is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Mr. Cannone does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Mr. Cannone's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Cannone's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Lisa Carrillo's Biographical Information**

### Year of Birth

1974

### Educational Background and Business Experience

#### **Westmount Asset Management, LLC, Senior Portfolio Manager – 2013 to Present**

Lisa Carrillo has over 15 years of experience in the investment management industry, and provides a full range of investment advisory and retirement services to the firm's clients. Prior to joining Westmount, she served as a Client Portfolio Manager for Legal & General Investment Management (LGIMA) where she managed relationships with large institutional clients. Prior to LGIMA, Lisa worked as a Director in the Global Client Group at BlackRock where she led the relationship management efforts for clients with more than \$15B in assets with BlackRock, including public plans, corporate plans, foundations, and endowments.

Lisa received a BA from the University of California, Los Angeles.

### Disciplinary Information

Ms. Carrillo has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Carrillo or of Westmount.

### Other Business Activities

Ms. Carrillo is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Additional Compensation

Ms. Carrillo does not receive economic benefits from any person or entity other than Westmount in connection with the provision of investment advice to clients.

### Supervision

Ms. Carrillo's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Ms. Carrillo's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## Michael Hart Biographical Information

### Year of Birth

1966

### Educational Background and Business Experience

#### **Westmount Asset Management, LLC, Managing Director – 2014 to Present**

Michael Hart is Managing Director and a member of the Investment Committee. Michael has twenty-five years of experience in the wealth management field. Prior to joining Westmount, he was senior managing director at US Bank, responsible for all facets of wealth management in 10 offices serving California, Arizona and Nevada. He also spent 16 years at Wells Fargo throughout the state of California, serving in executive positions in wealth management and community banking. Michael started his career in wealth management at American Express, where he was a financial planner. He attended UC Berkeley, earning a sociology degree and graduating with honors. Michael is deeply involved in community service, and currently serves on several boards, including the Los Angeles Public Library Foundation and the Ketchum YMCA.

### Disciplinary Information

Mr. Hart has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hart or of Westmount.

### Other Business Activities

Mr. Hart is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Westmount.

### Supervision

Mr. Hart's investment recommendations are supervised by Westmount's Co-Founders, Robert Berliner and James Berliner. Mr. Hart's activities are also overseen by the Chief Compliance Officer, Susan Finmark. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.