

## FORM ADV PART 2A

### The Brochure



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Date: 9/19/2019

This Brochure provides information about the qualifications and business practices of Bergamot Asset Management, LLC ("Bergamot"). If you have any questions about the contents of this Brochure, please contact us at 609.917.7900 or [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bergamot is in the process of becoming a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

## Item 2 - Material Changes

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Cassandra Lally, Chief Compliance Officer at 609.917.7900 or [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com).

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#### Item 4 - Advisory Business

Bergamot Asset Management, LLC (“Bergamot” or the “Adviser” or “we”) was founded in 2019. The firm’s principal owner is Christopher Liong.

Bergamot provides investment advisory, management, and supervisory services to individually managed accounts (the “Managed Accounts”) and to certain investment entities on a discretionary basis. Bergamot invests in equities only and our investment strategies are limited to those types of investments. Bergamot tailors advisory services to the individual needs of clients. Clients may impose restrictions on investing in certain securities or types of securities. Client restrictions and guidelines are monitored in a variety of ways, including being hard-coded into a compliance module.

Bergamot does not offer a wrap fee program.

#### Item 5 - Fees and Compensation

Bergamot's only source of revenue is its investment advisory fees. Fees are assessed on the basis of assets under management and paid in arrears at rates specified in each client's contract. Management fees will be based on different rates dependent on the amount of assets under management for each client and product. Generally, small-cap and international products will garner higher fees (50-to-100 basis points) as compared to large-cap domestic equity (30-to-50 basis points). We anticipate the mix of assets to trend towards higher fee products over time. The following fee schedules sets forth customary annual rates a new client would expect to be charged by Bergamot:

<b>US Large Cap Portfolio</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$100 Million	0.50%
Next \$300 Million	0.40%
\$300 Million and above	0.30%

<b>US Small Cap Portfolio</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$100 Million	0.80%
Next \$300 Million	0.60%
\$300 Million and above	0.50%

<b>International Large Cap Portfolio</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$25 Million	1.00%
Next \$75 Million	0.75%
\$100 Million and above	0.60%

Bergamot reserves the right to negotiate management fees.

Fees are billed quarterly. Clients may choose to have fees deducted directly from their respective accounts.

Bergamot's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, Bergamot's fee, and Bergamot shall not receive any portion of these commissions, fees, and costs. Clients whose assets are invested in money market funds where a management fee is assessed as an expense are in effect paying two advisory fees. For example, clients with a portion of their assets invested in a money market fund will pay an investment management fee to Bergamot based on total amount of assets under management (including the money market fund investments) and in addition pay an investment management fee to the money market fund manager.

Item 12 further describes the factors that Bergamot considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The client or Bergamot may terminate the investment adviser agreement after notice to the other party of its intention to do so. Upon termination, all accounts under Bergamot's supervision shall be returned to the client less any amount due and owing for fees. Such amounts for fees shall be prorated on a quarterly basis.

Bergamot does not accept or receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Investment advisory services are also available on a performance based fee basis, which will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act"). Bergamot does not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

#### Item 7 - Types of Clients

Generally, Bergamot provides investment advisory services to:

- Corporate Clients
- Public Funds
- Pension Funds
- Endowment/Foundations
- Fund of Funds
- Sovereign Wealth Funds

The minimum account size for equity management adviser services is \$5 million.

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

Under the investment advisory agreements, Bergamot provides investment advice and invests clients' assets. Bergamot follows the investment policies of each account and, for certain investment company accounts, is subject to the supervision of the respective board of directors of each fund it manages.

Bergamot's investment philosophy is centered on the belief that short-term variations in earnings growth is often under-appreciated as a driver of revaluation of companies. Additionally, we believe the most attractive investment opportunities exist when investment sentiment is low, whether driven by emotional, less-informed or short-sighted reactions. As such, our bottoms-up investment approach is focused on analyzing company-specific fundamentals through evaluation of information, typically more qualitative in nature, from a number of external sources in a highly thorough and granular manner to predict earnings revisions and surprises. The comprehensive fundamental analysis, for individual companies and industries, is quantified and inputted into our  $\mu$ Elements (microElements) model, where other important data is also collected for analysis of sentiment. Bergamot's investment process and risk management involves identifying and measuring investment risk and is one of the most important steps taken when deciding what assets to invest in. Factor models can be used to evaluate how much of a portfolio's return and risk is attributable to each common factor (volatility, momentum, beta) exposure. Daily reports are created to systematically monitor portfolios exposures to industry and style factors, helping us better understand our underlying risk. When considering a new position to add to a portfolio, we analyze the risk exposures of the new portfolio, before the trade is made to reduce concentration risk.

Investing in securities involves risk of loss that clients should be prepared to bear. While Bergamot believes their investment strategies are designed to optimize returns given various levels of risk, there is no assurance that the investment objective or goal will be achieved. Some investment decisions made by Bergamot may result in loss, which may include the original principal amount invested. You must be able to bear the various risks involved in investing, which may include market risk, liquidity risk, interest rate risk, and financial risk, among others. The strategy involves frequent

trading of securities, which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

#### Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bergamot or the integrity of Bergamot's management. Bergamot has no disciplinary history and consequently is not subject to any disciplinary disclosures.

#### Item 10 - Other Financial Industry Activities and Affiliations

Bergamot may purchase the same individual security for multiple managed accounts. Bergamot generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale. These aggregated orders are allocated in accordance with Bergamot's established allocation policy discussed in Item 12 of this disclosure document.

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

Bergamot has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the giving and receiving of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Bergamot must acknowledge compliance with the provisions of the Code of Ethics annually, or as amended. A copy of Bergamot's Code of Ethics is available to clients or prospective clients upon request by contacting [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com).

Bergamot anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Bergamot has management authority to effect, and will recommend to investment advisory clients, the purchase or sale of securities in which Bergamot, its affiliates and/or clients, directly or indirectly,



have a position of interest. Bergamot's employees and persons associated with Bergamot are required to follow Bergamot's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Bergamot and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Bergamot's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Bergamot will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Bergamot's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent material conflicts of interest between Bergamot and its clients.

It is Bergamot's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Bergamot will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

#### Item 12 - Brokerage Practices

Bergamot has complete discretion over the investment decisions of its managed accounts, including determining which securities are bought and sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold and negotiating commission rates, at which transactions are

effected. Bergamot normally aggregates or “bunches” security transactions for clients to achieve economies of scale, mitigate market impact and achieve lower overall commission costs. Bergamot will use the daily average price paid when allocating securities to accounts participating in the bunched trades unless otherwise disclosed to such clients.

In general, when selecting broker-dealers to execute securities transactions on behalf of clients' accounts, Bergamot will select only those that have been approved pursuant to internal broker approval procedures and will consider a number of factors in seeking best execution. Those factors include, but are not limited to: Bergamot's knowledge of currently available negotiated commission rates or prices of securities currently available; the nature and character of the markets for the security; the size of the order; the desired timing of the transaction; the activity existing and expected in the market for the particular security; the broker's ability to understand trading characteristics of the security; confidentiality; the quality of the execution, clearance, and settlement services; the broker's expertise in effecting difficult trades in less liquid, smaller capitalized, and more closely held issues; appropriate soft dollar services; and the value of research and brokerage services provided by the brokers or dealers. In recognition of the value of the foregoing factors, Bergamot may pay higher commissions than would be obtainable for execution by other brokers if Bergamot determines in good faith that the amount of commission was reasonable in relation to the value of the brokerage and/or research services provided, viewed in terms of either that particular transaction or Bergamot's overall responsibilities with respect to all of its accounts.

Generally, research services provided by brokers may include statistical, research and other factual information or services, including, investment research reports; access to analysts; trading analytics; reports or databases containing corporate data, fundamental analyses; information on the economy, industries and groups of securities; political developments; and legal developments affecting portfolio securities.

Research furnished by broker-dealers is supplemental to Bergamot's own research efforts. In certain cases, Bergamot specifically allocates brokerage for research services, which would otherwise be purchased for cash. To the extent such research

services are provided by others, Bergamot is relieved of expenses it may otherwise incur. In some cases, research services are generated by third parties but provided to Bergamot by or through broker-dealers. Research obtained in this manner may be used in servicing any or all clients of Bergamot and may be used in connection with clients other than those clients whose brokerage commissions are used to acquire the research services. With regard to selection of the broker-dealers to acquire research services, Bergamot considers its best execution obligation in deciding which broker to utilize.

If Bergamot determines that any service or product has a mixed use (i.e. it also serves functions that do not assist with the investment decision process or trading process), Bergamot will allocate the costs of such service accordingly. Bergamot will allocate brokerage commissions to research providers for the portion of the product or service that Bergamot reasonably determines assists in the investment decision-making or trading process and pay for the remaining value of the product or service directly, from its own funds.

#### *Directed Brokerage*

To the extent that Bergamot can obtain best execution, Bergamot, on a limited basis, allocates brokerage commissions with respect to accounts of particular clients based on a client's written instruction to use a particular broker or brokers. Such direction may result in the client paying higher commissions, depending upon the client's arrangements with the broker, market conditions, etc. In addition, the client may forfeit the possible advantage which non-directed clients derive from the aggregation of multiple client orders as a single "bunched" transaction where Bergamot, in certain instances, would be in a better position to negotiate commissions. Bergamot does not make commitments to allocate fixed amounts of commissions to brokers and may be unable to fulfill a client's request due to one or more of the reasons stated above.

#### *Trade Aggregation/Allocation*

Bergamot may purchase the same individual security for multiple managed accounts. Bergamot generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale ("bunched orders"), mitigate market impact and achieve lower overall commission costs.

Bergamot will use the average price paid when allocating securities to accounts participating in the bunched trades unless otherwise disclosed to the clients. Bergamot utilizes an established formula for allocating securities. The formula is based upon dividing the total shares allocated to Bergamot by the total number of qualified clients, based on their assets under management. For example, if the total allocation to Bergamot is 1,000,000 shares and Bergamot has ten (10) clients that qualify for a percentage of the allocation and each client has a total of \$1,000,000 under management with Bergamot, each client will receive an allocation of 100,000 shares. If account values differ the allocation will be proportional.

#### *Trade Error Correction*

When trade errors occur, Bergamot seeks to handle them in the best interests of its clients. An "error" is generally a transaction that results in client funds being committed to an unintentional transaction. Errors can result from a variety of situations involving portfolio management (e.g. inadvertent violation of investment restrictions) and trading (e.g. miscommunication of information, such as wrong number of shares, wrong price, wrong account, buying rather than selling a security and vice versa, etc.). It is Bergamot's policy that trade errors are corrected as soon as reasonably practicable. Generally, any error which results in a loss will be reimbursed to the account by Bergamot. Should a gain occur it would remain as a benefit to the client account.

#### Item 13 - Review of Accounts

On a daily basis, Bergamot's Portfolio Manager(s) reviews an updated appraisal list which contains the aggregate security holdings for all client accounts. The appraisal list is reviewed to ensure the holdings within the accounts are in accordance with the established investment guidelines. The stocks selected are typically included on the S&P 500® or the Russell 1000® list. In addition, each morning the Portfolio Manager(s) reviews the cash availability within each account to ensure cash is maintained within established guidelines. In the event that a trade occurred that is not in compliance with the stated investment objectives, it shall be treated as an error and corrected in accordance with Bergamot's trading error policy as noted in Item 12. All Bergamot client account holdings and transactions are reconciled to their respective custodial accounts on a monthly basis.

Bergamot utilizes an automated compliance module within their trade order management system to monitor client investment guidelines and restrictions on a daily basis. Monitoring is done pre and post trade. When a new client is established, the client's investment guidelines and account restrictions are coded into the compliance module.

On a quarterly basis, the Chief Compliance Officer ("CCO") or her designee will review the trade blotter to ensure that the trade executions appear reasonable. The CCO or her designee perform investment guideline compliance reviews no less frequently than annually. The CCO will review evidence of the reviews conducted by the Portfolio Manager(s) and the correction of any errors, should they have occurred. In addition, the CCO will perform an independent verification that the positions held are in accordance with the established investment guidelines and that accounts with restrictions are complied with.

Bergamot's clients and/or their consultant, depending upon their requirements, will receive either quarterly or monthly account appraisals.

#### Item 14 - Client Referrals and Other Compensation

Bergamot does not have anyone who is not a client provide an economic benefit to us for providing investment advice or other advisory services to our clients. Bergamot does not receive, nor does it pay, any fees for client referrals.

#### Item 15 - Custody

Bergamot does not have custody of client assets. All client assets are maintained by unaffiliated, qualified custodians. Bergamot does send quarterly account appraisals, monthly if needed, to all its clients and their consultant, if requested. Bergamot's appraisal should be used as a guide and Bergamot recommends all its clients to compare their appraisals to statements received directly from their custodian. Bergamot does reconcile all its client's account holdings to the client's custodial statements at least monthly.

#### Item 16 - Investment Discretion

Bergamot receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Bergamot observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Bergamot's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bergamot in writing.

#### Item 17 - Voting Client Securities

Bergamot has adopted written Proxy Voting Policies and Procedures (the "Proxy Policy") that govern how it votes proxies relating to securities owned by its advisory clients for which Bergamot exercises voting authority and discretion. The policies do not apply to any client that has explicitly retained authority and discretion to vote its own proxies.

Bergamot generally votes proxies to enhance the value of the shares of stock held in client accounts. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. As a general rule, Bergamot will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with the proxy voting guidelines set forth in the Proxy Policy, unless a client specifically instructs Bergamot to vote such client's securities otherwise.

Bergamot will retain the services of a third party vendor to assist by providing research and coordinating the proxy voting for clients who give Bergamot the right to

vote their proxies. Bergamot's senior management is responsible for overseeing the proxy voting process and engaging and overseeing any independent third party vendors.

Clients may obtain a copy of Bergamot's complete proxy voting policies and procedures upon request. Clients may also obtain information from Bergamot about how Bergamot voted any proxies on behalf of their account(s).

### Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain information or disclosures about Bergamot's financial condition. Bergamot has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **DISCLOSURES**

### *Privacy Notice*

Bergamot Asset Management, LLC collects nonpublic personal information about you from the following sources:

- Information we receive from you on forms such as the client advisory agreement.
- Through various forms of personal communication with you such as letters, email and faxes received from you.
- Meetings and telephone calls between us.

Bergamot Asset Management, LLC will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent;
- We believe the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient.

### *What Happens If You Close Your Account with Us*

If you decide to terminate your advisory relationship with us, we will adhere to the privacy policies and practices as described in this notice.

### *Who Has Access to Your Personal Information*

Bergamot Asset Management, LLC restricts access to your personal and account information to those employees who need to know that information to provide service to you. Our firm maintains physical, electronic and procedural safeguards to guard your nonpublic information.



## FORM ADV PART 2B

### The Brochure Supplement



# BERGAMOT

ASSET MANAGEMENT

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Date: 9/19/2019

This Brochure Supplement provides information about **Christopher Liong** and **Andy Wong** that supplements the Bergamot Asset Management, LLC ("Bergamot") Brochure. You should have received a copy of that Brochure. Please contact us at 609.917.7900 and/or [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com) if you did not receive Bergamot's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

### **Christopher Liong**

Mr. Liong will serve as Chief Investment Officer and Portfolio Manager at Bergamot Asset Management, LLC. Prior to Bergamot, Chris was a Managing Partner and Portfolio Manager at Suffolk Capital Management. He joined the firm in May 1996 as a Research Analyst covering the Technology and Telecommunications sectors. He was named the firm's first Director of Research in 1999 and became the Portfolio Manager for Large Cap Growth in 2001. In 2013, he also assumed the role of Portfolio Manager for Small Cap Growth. Mr. Liong has a Bachelor of Science degree in Materials Science & Engineering from Cornell University.

### **Andy Wong**

Mr. Wong will serve as Portfolio Manager. Prior to Bergamot, Andy served as Director of Research at Suffolk Capital Management. Andy joined Suffolk Capital in 2000 covering the Information Technology and Telecommunications sectors, and became Director of Research in 2010. In that role, he served as a mentor to new analysts and oversaw the firm's Q-Squared model. In 2012, he began assisting in managing the firm's Large-Cap Dynamic product. Mr. Wong has a Bachelor of Science degree in Engineering from Cornell University.

## Item 3- Disciplinary Information

None of the above Bergamot supervised persons has ever been subject to any criminal or civil legal action, or administrative proceedings before the SEC or any other regulatory agency, or self-regulatory organization (SRO) disciplinary proceedings.

## Item 4- Other Business Activities

None of the supervised persons above are actively engaged in any investment-related business or occupation other than their work at Bergamot.

## Item 5- Additional Compensation

None of the supervised persons above receive any economic benefits for providing advisory services other than their work at Bergamot.

#### Item 6 - Supervision

Client accounts are reviewed daily by Bergamot's Portfolio Manager(s). Accounts are reviewed to confirm correct trade allocations, equity and cash holdings. On a monthly basis, Bergamot's administrative staff reconciles account information to each client's third-party custodian to ensure that errors do not go undetected. In addition, Bergamot's Compliance Department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Mr. Liong is the Chief Investment Officer and Portfolio Manager of Bergamot. As such, Mr. Liong is responsible for supervision of all advisory activities. Mr. Liong's client accounts are subject to regular review and verification that the accounts are being managed in accordance with a client's investment guidelines.

All of Bergamot's supervised persons are subject to the Code of Ethics under the provisions of Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Adviser Act of 1940. In accordance with these rules, all supervised persons are required to submit, within 30 days after each quarter end, a report to the Chief Compliance Officer detailing his/her personal security transactions. These reports are reviewed for, among other things, any potential conflicts between the trading activities of the supervised person and Bergamot's client accounts.

Contract owners may contact Cassandra Lally, Chief Compliance Officer, at 609.917.7900 and/or [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com), regarding any questions or complaints they may have regarding the handling of their account.

#### Item 7 - Requirements for State-Registered Advisers

Bergamot is not registered as an investment adviser with any state and this item is therefore not applicable.