

Introduction

Our firm, California Capital Management, is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We are a registered investment adviser that offers investment advisory services, including Wrap Comprehensive Portfolio Management, for an ongoing asset-based fee. If you open an advisory account with our firm, we'll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we'll recommend a portfolio of investments that is monitored at least quarterly, and if necessary, rebalanced and/or reallocated to meet your changing needs, stated goals and objectives. We'll offer you advice on a regular basis and contact you at least annually to discuss any significant changes to your financial situation, including your portfolio. Financial planning and consulting are also included in our Wrap Comprehensive Portfolio Management service for no additional fee.

We manage accounts on a discretionary basis. After you sign an agreement with our firm, we're allowed to buy and sell investments in your account without asking you in advance. As a fiduciary, we are required to do what's in your best interest. That includes buying and selling investment holdings on your behalf that are in accordance with your risk tolerance, objectives and investment time frame. Any limitations would be discussed and mutually agreed upon prior to your initial portfolio creation. We will have discretion until the advisory agreement is terminated by you or our firm.

We do not restrict our advice to limited types of products or investments.

Our firm prefers a minimum household account balance of \$500,000 to open and maintain an account for our Wrap Comprehensive Portfolio Management service.

Additional information about our advisory services is in Item 4 of our Firm Brochure and Item 5 of our Wrap Brochure, which are available <https://adviserinfo.sec.gov/firm/brochure/130734>.

Questions to Ask Us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

What fees will I pay?

Our fee schedule ranges from 2.00% to 2.95%, depending on the value of the investments in your account. Our fees vary and are generally negotiable at the discretion of our firm. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Should your account hit certain balance thresholds, we would lower your advisory fee percentage. The more assets you have in your advisory account, the more you will pay us as a dollar amount. We therefore have an incentive to increase the assets in your advisory account in order to increase our revenue. You will be charged an ongoing annual fee based on the value of the investments in your account, and you will pay a quarter of the annual fee by having it deducted from your account every three months. We adjust fees on a pro rata basis for initial and subsequent deposits and withdrawals made during the quarter for amounts of \$1,000 or greater. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account.

The custodian that holds your assets has the ability to charge you a transaction fee when we buy or sell an investment for you. We pay any custodian's transaction fees charged to you as part of our Wrap Comprehensive Portfolio Management service.

You may also pay charges imposed by the broker-dealer, investment company, or custodian holding your account(s) for certain investments and maintaining your account. Some investments, such as mutual funds,

index funds, exchange traded funds, and variable annuities, may charge additional fees that could reduce the value of your investments over time. In addition, you may have to pay fees such as “surrender charges” to sell variable annuities. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about our fees is in Item 5 of our Firm Brochure and Item 4 of our Wrap Brochure, which are available [online](#).

Questions to Ask Us:

- Help me understand how these fees and costs may affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means:

Some of our firm’s financial professionals are registered representatives of Purshe Kaplan Sterling Investments, Inc. (PKS), an unaffiliated broker-dealer. They charge a transaction-based fee, commonly referred to as a commission, each time they buy or sell a security in a brokerage account. As a result, they have an incentive to trade as much as possible in order to increase their compensation. At this time our firm does not use PKS for investment management outside of alternative investments and variable annuities.

Our firm’s licensed insurance agent has an incentive to recommend insurance products to earn a commission.

Additional information about our conflicts of interest is in Item 10 of our Firm Brochure and Item 9 of our Wrap Brochure, which are available [online](#).

Questions to Ask Us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client’s needs.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #130734. You may also contact our firm at (818) 766-0660 to request a copy of this relationship summary and other up-to-date information.

Questions to Ask Us:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?