

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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response . . . 4.07

Name of Investment Adviser:

Bernardi Asset Management LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

105 W. Adams St. Suite 1900

Chicago

IL

60603

312 281-2000

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.

Applicant: Bernardi Asset Management LLC	SEC File Number: 801- 68608	Date: 09/30/2008
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |  |         |
|--|---------|
| <input type="radio"/> (1) Provides investment supervisory services   | _____ % |
| <input checked="" type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services  | 100 %   |
| <input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <input type="radio"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="radio"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ % |
| <input type="radio"/> (8) Provides a timing service  | _____ % |
| <input type="radio"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |  |   |
|--|---|
| <input checked="" type="radio"/> (1) A percentage of assets under management | <input type="radio"/> (4) Subscription fees |
| <input type="radio"/> (2) Hourly charges                                     | <input type="radio"/> (5) Commissions       |
| <input type="radio"/> (3) Fixed fees (not including subscription fees)       | <input type="radio"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="radio"/> A. Individuals           | <input type="radio"/> E. Trusts, estates, or charitable organizations                    |
| <input type="radio"/> B. Banks or thrift institutions     | <input type="radio"/> F. Corporations or business entities other than those listed above |
| <input type="radio"/> C. Investment companies             | <input type="radio"/> G. Other (describe on Schedule F)                                  |
| <input type="radio"/> D. Pension and profit sharing plans |  |

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input checked="" type="radio"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input checked="" type="radio"/> D. Commercial paper</p> <p><input checked="" type="radio"/> E. Certificates of deposit</p> <p><input checked="" type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input checked="" type="radio"/> (3) mutual fund shares</p> | <p><input checked="" type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="radio"/> L. Other (explain on Schedule F)</p> |
|--|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |   |
|--|---|
| <input type="radio"/> (1) Charting               | <input type="radio"/> (4) Cyclical                      |
| <input checked="" type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input checked="" type="radio"/> (3) Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="radio"/> (1) Financial newspapers and magazines    | <input type="radio"/> (5) Timing services  |
| <input type="radio"/> (2) Inspections of corporate activities              | <input checked="" type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input checked="" type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases   |
| <input checked="" type="radio"/> (4) Corporate rating services             | <input checked="" type="radio"/> (8) Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions   |
| <input checked="" type="radio"/> (2) Short term purchases (securities sold within a year)  | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days)                         | <input type="radio"/> (7) Other (explain on Schedule F)   |
| <input type="radio"/> (4) Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:  
Bernardi Asset Management LLC

SEC File Number:  
801- 68608

Date:  
09/30/2008

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |   |   |
|---|---|
| <input checked="" type="radio"/> (1) broker-dealer  | <input type="radio"/> (7) accounting firm                                       |
| <input type="radio"/> (2) investment company  | <input type="radio"/> (8) law firm  |
| <input type="radio"/> (3) other investment adviser  | <input type="radio"/> (9) insurance company or agency                           |
| <input type="radio"/> (4) financial planning firm   | <input type="radio"/> (10) pension consultant                                   |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer                         |
| <input type="radio"/> (6) banking or thrift institution   | <input type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Bernardi Asset Management LLC	SEC File Number: 801- 68608	Date: 09/30/2008
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**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
| <b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed on a quarterly basis, at minimum. Portfolios are reviewed for accuracy, conformance to client parameters, and performance relative to appropriate benchmarks. Trigger factors that influence a review include buying and selling opportunities, maturity of fixed-income assets, increased cash balance, and outperformance or underperformance versus a comparative benchmark. Two portfolio managers oversee and review accounts. The number of accounts each investment professional oversees varies depending upon investment professional tenure, size of portfolios managed, and relationship with client.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- Clients receive a portfolio appraisal and performance report at the end of each calendar quarter. In addition to the quarterly reports provided by the applicant, clients will also receive brokerage statements and trade confirmations as provided by the account's custodian.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☐ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Bernardi Asset Management LLC	SEC File Number:  801- 68608	Date:  09/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Bernardi Asset Management LLC		IRS Empl. Ident. No.: 36-4340984
Item of Form (identify)	Answer	
Part II, Page 2, Item 1A	<p><u>ADVISORY SERVICES AND FEES</u> Bernardi Asset Management, LLC (the "Advisor") will provide a complete portfolio management service for portfolios comprised of fixed income securities and equity mutual funds. The service includes purchase, sale, and monitoring of all publicly traded assets under management.</p> <p>Fee Schedule</p> <p>Fixed Income Portfolios -- 0.50% on all assets Equity Mutual Fund Portfolios -- 0.25% on all assets</p> <p>Rates can be negotiated under special circumstances including:</p> <ol style="list-style-type: none"> <li>1. Long-Term relationships</li> <li>2. Large account relationships</li> <li>3. Charitable and civic organizations</li> </ol>	
Part II, Page 2, Item 1C	<p>Fees are payable quarterly in advance. The fee will be computed and billed at the beginning of each quarter by applying one quarter of the applicable annual rate to the market value of the portfolio on the last trading day of the preceeding quarter. Other billing methods may be utilized in specific circumstances.</p> <p>The minimum length of management term is six months. If Client terminates management prior to six months, all billed and unbilled management fees will be deducted from the managed portfolio. After the initial six months, management may be terminated by Advisor or Client with at least thirty (30) days written notice. Unearned fees will be refunded to Client on a prorated basis.</p>	
Part II, Page 3, Item 3L	<p><u>TYPES OF INVESTMENTS</u> Money Market Funds</p>	
Part II, Page 3, Item 4B(8)	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, &amp; INVESTMENT STRATEGIES</u> The Advisor uses financial audits from municipalities, prepared by certified public accountants, as research material for municipal issues.</p>	
Part II, Page 4, Item 5	<p><u>EDUCATION AND BUSINESS STANDARDS</u> The Advisor requires that all professional staff have a minimum of a college or university degree and/or ten years of experience in the securities, investment management, bank trust, or related fields.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Bernardi Asset Management LLC	SEC File Number:  801- 68608	Date:  09/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Bernardi Asset Management LLC	IRS Empl. Ident. No.: 36-4340984
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Item of Form (identify)	Answer
Part II, Page 4, Item 6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Bernardi, Ronald Piacentini (1958) B.A. Cum Laude, Economics, Bucknell University 01/1985 to Present -- President &amp; CEO (Current Position), Bernardi Securities, Inc. 02/2000 to Present -- Manager, President, Treasurer, CEO, Bernardi Asset Management, LLC</p> <p>Landis, Michelle Bernardi (1962) B.A., Biology, Lawrence University B.S.N. Cum Laude, Nursing, Rush College of Nursing 04/1995 to Present -- Secretary &amp; Registered Representative, Bernardi Securities, Inc. 02/2000 to Present -- Secretary, Bernardi Asset Management, LLC</p> <p>Bederman, Eric Arthur (1965) B.S., English, University of Wisconsin-Madison M.B.A., Lake Forest Graduate School of Management-Chicago 02/2000 to Present -- Chief Operating &amp; Compliance Officer, Bernardi Asset Management, LLC 07/1999 to Present -- Chief Operating &amp; Compliance Officer, Bernardi Securities, Inc. 11/1997 to 6/1999 -- National Operations Officer, Ernst &amp; Young Investment Advisers, LLP 05/1991 to 11/1997 -- Operations Director, Pekin Singer &amp; Shapiro Asset Management, Inc.</p> <p>Dunn, Marcia (1947) Chicago State College 04/1985 to Present -- Portfolio Manager (Current Position), Bernardi Securities, Inc. 02/2000 to Present -- Portfolio Manager, Bernardi Asset Management, LLC</p> <p>Tranas, John (1968) B.A., Economics, University of Illinois M.B.A, Depaul University Kelletadt Graduate School of Management 06/2005 to Present -- Portfolio Manager, Bernardi Securities, Inc. 08/2007 to Present -- Portfolio Manager, Bernardi Asset Management, LLC 01/1999 to 01/2005 -- Asst. VP &amp; Investment Officer, Oak Brook Bank</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Bernardi Asset Management LLC	SEC File Number:  801- 68608	Date:  09/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Bernardi Asset Management LLC	IRS Empl. Ident. No.: 36-4340984
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Item of Form (identify)	Answer																		
Part II, Page 4, Item 7	<p><u><b>OTHER BUSINESS ACTIVITIES</b></u></p> <p>The principal officers of the Advisor are principals of the affiliated Broker/Dealer, Bernardi Securities, Inc. The principals allocate their time accordingly:</p> <table><tr><td>Name</td><td>Broker Dealer %</td><td>Investment Adv %</td></tr><tr><td>Ronald Bernardi</td><td>50%</td><td>50%</td></tr><tr><td>Michelle Landis</td><td>90%</td><td>10%</td></tr><tr><td>Eric Bederman</td><td>55%</td><td>45%</td></tr><tr><td>Marcia Dunn</td><td>25%</td><td>75%</td></tr><tr><td>John Tranas</td><td>60%</td><td>40%</td></tr></table>	Name	Broker Dealer %	Investment Adv %	Ronald Bernardi	50%	50%	Michelle Landis	90%	10%	Eric Bederman	55%	45%	Marcia Dunn	25%	75%	John Tranas	60%	40%
Name	Broker Dealer %	Investment Adv %																	
Ronald Bernardi	50%	50%																	
Michelle Landis	90%	10%																	
Eric Bederman	55%	45%																	
Marcia Dunn	25%	75%																	
John Tranas	60%	40%																	
Part II, Page 4, Item 8	<p><u><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></u></p> <p>The Advisor may, if appropriate and consistent with the customer's investment objectives, purchase municipal securities underwritten by the affiliated Broker/Dealer Bernardi Securities, Inc. In such instances disclosure and authorization will be sought in advance of trade execution.</p>																		
Part II, Page 5, Item 9	<p><u><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></u></p> <p>The Advisor's sole equity owner, Bernardi Securities, Inc. ("BSI"), a registered Broker/Dealer engaged in municipal securities underwriting, will be utilized by the Advisor to effect securities transactions for client accounts. BSI will act as in either principal or agent capacity in such transactions. Written disclosure of the capacity in which BSI is acting (i.e. either as principal or agent) will be provided to the client and consent, prior to the completion of the transaction, will be obtained from such clients for all principal trades.</p> <p>The Advisor, its portfolio managers and employees may from time-to-time purchase or sell the same securities for their own accounts that are recommended for purchase for client accounts. In order to ensure that client interests take precedence over the personal securities trading interests of others within the Advisor's control, transactions for client accounts will receive preference in terms of execution and price over transactions effected at or about the same time for ther personal accounts of the Advisor, portfolio managers, or employees. Further, the Advisor requires each portfolio manager and employee to report on a periodic basis their personal securities transactions to the Advisor's compliance officer to ensure that client accounts are not disadvantaged by the personal securities transactions of such persons.</p>																		

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Bernardi Asset Management LLC	SEC File Number:  801- 68608	Date:  09/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Bernardi Asset Management LLC	IRS Empl. Ident. No.: 36-4340984
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Item of Form (identify)	Answer
Part II, Page 5, Item 9	<u>CODE OF ETHICS</u> The Advisor as adopted a comprehensive Code of Ethics for all employees which addresses Standards of Business, Prohibition Against Insider Trading, Personal Securities Transactions, Gifts and Entertainment, and Customer Privacy. A copy of this Code will be provided upon request.
Part II, Page 5, Item 10	<u>CONDITIONS FOR MANAGING ACCOUNTS</u> The Advisor has established a \$1,000,000 minimum for managed portfolios.
Part II, Page 6, Item 12	<u>INVESTMENT OR BROKERAGE DISCRETION</u> Substantially all of the clients of the Advisor engage Bernardi Securities, Inc., a related entity of the Advisor, as broker/dealer of record. Clients may wish to establish securities accounts with one or more clearing brokers or custody banks with whom Bernardi Securities, Inc. has a business relationship with at the time of engagement. Currently Bernardi Securities, Inc. has a clearing relationship with Pershing LLC. Bernardi Securities, Inc. sets the transaction fee rates charged to clients. It is anticipated that the fees charged to clients of Bernardi Asset Management, LLC will be discounted from those charged by major full-service brokerage firms. However, these fees will not be as low as those charged by discount brokerage firms. The Advisor does not receive research or other services from Pershing LLC or other entities.
Part II, Page 6, Item 13	<u>ADDITIONAL COMPENSATION</u> The Advisor has a referral agreement with Bernardi Securities, Inc., a related Broker/Dealer. In this agreement, a portion of the management fee is remitted to the Broker/Dealer as compensation for management and administrative services. The Advisor also has a referral agreement with Alley Company LLC, an additional advisor. These agreements in no way increase the fee charged to the clients of the Advisor.

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Bernardi Asset Management LLC	SEC File Number:  801- 68608	Date:  09/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Bernardi Asset Management LLC	IRS Empl. Ident. No.: 36-4340984
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Item of Form (identify)	Answer
	<p><b><u>BERNARDI ASSET MANAGEMENT LLC PRIVACY POLICY</u></b></p> <p>Bernardi Asset Management's primary client goal is to protect client privacy. To conduct regular business, we may collect nonpublic personal information from sources such as:</p> <ul style="list-style-type: none"> <li>• Information reported by client on applications or other forms provide to us</li> <li>• Information about client transactions with us, our affiliates, or others</li> <li>• Information we receive as part of a consumer report</li> </ul> <p>However, the Firm does not share or disclose any nonpublic personal information about its current or former customers, except as permitted by law. All information will remain confidential.</p> <p>Bernardi Asset Management will internally safeguard client nonpublic personal information by restricting access to only those employees who provide products or services or those who need access to this information to service client account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard nonpublic personal information.</p>