

**Bergin, Roberts & Co. LLC**

**Part 2A of Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of Bergin, Roberts & Co. LLC. If you have any questions about the contents of this brochure, please contact us at 215-793-0111. 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.

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

*Registration does not imply a certain level of skill or training.*

January 21, 2014

## Item 2- Material Changes

Not applicable.

## Item 3- Table of Contents

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#### Item 4- Advisory Business

**A.** Bergin & Co., LLC was formed in the Spring of 2009 as an Investment Advisor registered in the state of Pennsylvania. In January 2012, the firm subsequently changed its name to Bergin, Roberts & Co., LLC (hereinafter "BR&Co" or "the firm") in 2011. The firm's principal owners are Sean A. Bergin and Benjamin C. Roberts. BR&Co was formed to provide financial and retirement planning advice along with investment management and investment advisory services. BR&Co provides these services to individuals, high net worth individuals, trusts, pension plans and group retirement plans.

**B.** With respect to institutional clients (Group Retirement Plan & Pension Plan Sponsors), BR&Co provides both asset allocation advice and models tailored to specific risk tolerance, financial situation and investment horizons, along with individual security selection. The latter may include the selection of open-end mutual funds and/or exchange traded funds (ETF's) in most cases. BR&Co. serves as an ERISA 3(21) and ERISA 3(38) fiduciary in delivering investment advisory services to group retirement plans, predominantly 401k's.

Additional corporate consulting services are provided under limited circumstances surrounding operations, restructuring and growth strategies.

**C.** With respect to individual clients, BR&Co creates asset allocation models tailored to each individual client's risk tolerance, financial situation and investment horizon. With respect to the implementation of these tailored asset allocation models and security selection, the firm employs a combination of individual stocks, bonds, no-load mutual funds and exchange-traded funds (ETF's) and other securities. BR&Co does not limit its advice to any specific class of securities. Clients of the firm engage BR&Co to manage their entire portfolio and their overall asset allocation at times, and in certain instances the firm may only manage one area of their allocation (e.g., the portion of their portfolio they want to be invested in U.S. stocks). In addition to the aforementioned asset allocation strategies, BR&Co will at times and with select clients, employ listed stock options to protect principal, enhance yield or speculate on future price movements.

In regard to the no-load funds and ETF's in which we invest, we strive to use index funds wherever available and appropriate. We believe the low costs, low turnover, and better tax-efficiency inherent in index funds adds direct value to our clients' portfolios.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BR&CO from properly servicing the client account, or if the restrictions would require BR&CO to deviate from its standard suite of services, BR&CO reserves the right to end the relationship.

**D.** A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BR&CO does not participate in any wrap fee programs.

**E.** As of December 16, 2013, BR&Co directly managed approximately \$300,597,425 in client assets, which includes approximately 351 client accounts. More specifically, the firm manages 91 accounts with total assets of \$265,678,198 on a discretionary basis and \$34,919,227 on a non-discretionary basis (260 non-discretionary client accounts).

#### Item 5- Fees & Compensation

**A.** BR&Co is compensated for services rendered in three ways: (1) a percentage of assets under management, (2) a monthly or quarterly retainer fee, or (3) via an hourly billing rate. The BR&Co percentage of assets under management fee schedule is as follows: 1.00% per annum for assets under management of less than \$5,000,000, 0.85% per annum for assets under management between \$5,000,000 and \$10,000,000, and fees are negotiable for portfolios larger than \$10,000,000.

With respect to ERISA group retirement plans (e.g., 401k, 403b, etc.), the percentage of assets under management fee schedule is as follows: 0.75% on plans with total plan assets less than \$5,000,000, and fees are negotiable for plans with assets greater than \$5,000,000.

BR&Co.'s hourly rate is \$350 per hour for either Financial Planning or Corporate Consulting and any retainer fee is typically based upon an estimate of time spent on the job at this hourly rate. The fixed retainer fee is charged in advance. A refund will be provided upon termination of services and a prorated amount will be returned to the client based upon the work completed to the date of termination. Fixed fees charged could range from \$350 to \$25,000. The above fee schedules are typical, but all fee arrangements are negotiable.

**B.** All client billing with respect to BR&Co private clients is billed quarterly in arrears (i.e., we bill 1/4th of our annual asset based fee for the 1st quarter of the calendar year in April. We bill 1/4th of our annual asset based fee for the 2nd quarter of the calendar year in July, etc.). With respect to group retirement plan advisory business, we may bill either monthly or quarterly, but in both cases the billing is in arrears as well.

Fees may be paid via direct fee deduction. Prior to any fees being deducted from a Client's account BR&Co will obtain the written authorization from each Client. BR&Co will send the Custodian a notice as to the amount of the fee to be deducted. BR&Co will also send the Client a written notice itemizing the fee, the formulae used to calculate the fee, the time period covered by the fee, and the amount of assets upon which the fee was based. We encourage all Clients to check the calculation of the fee to ensure the accuracy of the fee assessed their account when compared to the Custodian's account statement.

**C.** In addition to the fees clients pay to BR&Co, clients are also subject to fees and expenses at both the fund (mutual fund or (ETF) exchange traded fund) level and custodian level. Additionally, the client's custodian may charge a per trade fee (when BR&Co both buys and sells a security for a client) of approximately \$10 (may be significantly more in some cases).

**D.** All clients are billed quarterly in arrears.

**E.** BR&Co does not have any proprietary investment products (funds, ETF's, annuities, etc.) from which we derive additional revenue, nor does the firm receive commissions or any other form of compensation as a result of the sale of any securities in any way.

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

BR&CO does not receive any performance-based fees.

#### Item 7- Types of Clients

BR&Co provides advisory, financial planning and investment management services to the following types of clients:

- Individuals
- High Net Worth Individuals (net worth in excess of \$1,000,000)
- Trusts, Endowments/Foundations
- Group Retirement Plans (401k's, SIMPLE IRA's, SEP-IRA's, etc.)
- Corporate clients

At this time, BR&Co. does not have a stated minimum fee or minimum account size required to work with the firm.

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

BR&Co employs a comprehensive approach to its wealth management process. While the amount of the firm's involvement with a client's assets and overall financial plan varies, the firm is always required to clearly discuss the client's goals and risk tolerances, along with the risks that any eventual allocation managed by the firm carries. Depending on the nature of the firm's engagement with a client, methods in the firm's wealth management process may include (but are not limited to):

- 1) Client Discovery - Consultation to learn the client's financial circumstances and risk tolerances, as well as determine the goals for the firm's engagement.
- 2) Allocation Process - After determining a client's goals and tolerances for the assets for which the firm is engaged, the firm may, where appropriate in managing a client's portfolio, seek to use modern portfolio theory as a guiding principle in its investment process. This process takes into account future projections for various asset class returns, as well as historical allocations between asset classes, in order to determine a theoretical optimal portfolio allocation for a client. Generally, the firm will seek to principally use passive index funds to serve as proxies for this allocation.
- 4) Individual Securities - Where the firm believes individual securities may benefit a client's portfolio, fundamental/valuation analysis or technical analysis may be employed in determining securities purchased and the timing of these purchases.
- 5) Use of Derivatives - Where appropriate, the firm may use options and other derivative instruments to hedge a client's portfolio or seek to alter return profiles of a client's portfolio. The use of these securities may increase or decrease the risk of a client's portfolio.
- 6) Low-Cost Investing - Given that cost is a primary factor in investment returns, generally speaking, the firm will seek to use the lowest cost share class of funds available to a client, and seek to mitigate client transaction costs through efficient purchase planning.

It is important to note that investing in all securities, including the securities and strategies discussed in this brochure, involve the risk of loss that clients/investors should prepare to bear. Each of the investments and strategies discussed will experience periods of loss, and the loss may be material. Specifically, equity (stock) investment strategies, and those employing them, should be prepared to have their money decrease by 50% or more in a single year with certain individual securities at times experiencing total loss.

#### Item 9- Disciplinary Information

On December 11, 2013, Benjamin Roberts entered into a Stipulation and Consent Agreement with the State of Florida, Office of Financial Regulation. The Stipulation and Consent Agreement and administrative fine of \$18,750 was the result of an inadvertent violation of state licensing requirements caused by a misplaced reliance on the State's de minimis business rule during a period of preparation for the firm moving from state to SEC registration.

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

- A.** No employee of BR&Co is a registered representative of a broker dealer or has pending applications with such.
- B.** Neither BR&Co nor its employees are registered or have pending registrations to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser.
- C.** Sean Bergin is a licensed insurance agent and an investment adviser representative of Citrin Cooperman Wealth Management, LP. From time to time, he will offer clients advice or products from those activities. Clients should be aware that insurance services pay a commission and involve a conflict

of interest, as commissionable products conflict with fiduciary duties of a registered investment adviser. BR&Co. always acts in the best interest of the client; including the sale of commissionable insurance products to advisory clients. Clients are in no way required to implement the plan through any representative of BR&Co. in such individual's outside capacities.

Sean A. Bergin is a director and greater than 10% owner of Hamilton Equity Partners, LP, a real estate partnership. This is a family business enterprise and will not be offered to other clients of BR&Co.

**D.** BR&CO does not utilize nor select other advisors or third-party managers. All assets are managed by BR&CO management.

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

**A.** BR&Co has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

**B.** BR&Co does not recommend that clients buy or sell any security in which a related person to BR&Co or BR&Co has a material financial interest.

**C.** From time to time, representatives of BR&Co may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BR&Co to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BR&Co will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

**D.** From time to time, representatives of BR&Co may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BR&Co to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BR&Co will always transact client's transactions before its own when similar securities are being bought or sold.

#### Item 12- Brokerage Practices

**A.** One custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. BR&Co will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

Another custodian, FolioFn Institutional, was chosen to enable a limited number of clients to access a platform that favors high frequency trading. BR&Co will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

**1.** BR&Co receives what it considers as Soft Dollar Benefits from Schwab. These benefits are covered under the "Safe Harbor" of eligible soft dollar benefits provided by section 28(e) of the Securities Exchange Act of 1934. The services BR&Co receives are comprised of research. The research received may not benefit all clients. There is no incentive for BR&CO to direct clients to this particular broker-dealer over other broker-dealers who offer the same services; however, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests.

**2.** BR&Co receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

**3.** BR&Co allows clients to direct brokerage: however, BR&Co may recommend custodians. BR&Co may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage BR&Co may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

**B.** BR&Co maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing BR&Co the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

#### Item 13- Review of Accounts

BR&Co's Managing Partners, Sean A. Bergin and Benjamin C. Roberts, review client accounts on a quarterly basis, and financial plans on an annual basis. The firm may also, based on market conditions or changes in our clients' personal situations, review accounts or financial plans on a more frequent basis.

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

**A.** BR&Co does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BR&Co clients.

**B.** BR&Co does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

#### Item 15- Custody

BR&Co, with client written authority, has limited custody of client's assets through direct fee deduction of BR&Co's fees only. If the client chooses to be billed directly by Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), or FolioFn, then BR&Co must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required, and they should carefully review those statements for accuracy.

#### Item 16- Investment Discretion

BR&Co is granted "discretion" in terms of placing trades in many client accounts. Clients executed a discretionary investment advisory agreement and/or a limited power of attorney clause in the contract between the client and the custodian detailing the roles, responsibilities and rights of both BR&Co and the client with respect to this type of advisory arrangement. Typically, BR&Co and the client reach a general agreement with respect to the client's long-term strategic asset allocation and the vehicles the firm will use in constructing this allocation policy. Under these arrangements, BR&Co is permitted to buy, sell, and rebalance the allocation based on our understanding of the client's long-term goals, financial situation and risk tolerance. Any material changes in the portfolio are also discussed with clients of the firm in a timely manner, but not necessarily before the adjustments (i.e., trades) are executed.

#### Item 17- Voting Client Securities

BR&Co does not elect to have authority to vote clients' securities. Proxy contests and other voting matters and the materials requesting input into such matters are sent directly to our clients by either Schwab or FolioFn (custodians). That being said, clients do, in certain cases, seek the recommendation of BR&Co in this regard. In these cases, BR&Co performs a cursory analysis of the relevant proposal and provides an opinion on what we believe to be the action or vote which is in the best interest of the client. It is still the

Client's responsibility to vote as they see fit. All opinions rendered to Client's will be kept on file by BR&Co.

Item 18- Financial Information

BR&Co does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither BR&Co nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

BR&Co has not been the subject of a bankruptcy petition in the last ten years.