

# **Berman Capital Advisors, LLC**

Part 2A of Form ADV

## **Disclosure Brochure**

March 29, 2016

3475 Lenox Road, Suite 760

Atlanta, Georgia 30326

[www.bermancapital.com](http://www.bermancapital.com)

This Brochure provides information about the qualifications and business practices of Berman Capital Advisors, LLC. If you have questions about the content of this brochure, please contact us at 404-554-4999, or Jill Asrael at [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.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.

Additional information about Berman Capital Advisors, LLC, CRD Number 155419, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References to Berman Capital Advisors, LLC as a "registered investment adviser" or any reference to being "registered" do not imply a certain level of skill or training.

## Material Changes

This Brochure contains information about Berman Capital Advisors, LLC (“BCA”). Since the last annual update of our Brochure, dated July 21, 2015, we have made no material changes.

BCA will provide a summary of any material changes to our Brochure by April 30<sup>th</sup> each year. We may also provide updated disclosure information about material changes on a more frequent basis as warranted. Our Brochure may be requested by contacting Jill Asrael at 404-554-4996 or at [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.com). We will provide our Brochure any time at no charge.

Additional information about us and about our investment advisory representatives is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information about your advisory representative may be found in the advisory representative’s supplement to our Brochure.

*Berman Capital Advisors, LLC*

*SEC Number 801-71925*

*CRD Number 155419*

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## Advisory Business

Berman Capital Advisors, LLC (“BCA” or “Adviser”) is a Georgia limited liability company that has been in business since 2010. BCA was founded by Justin F. Berman, who is also the majority owner.

We also offer investment advisory services through a network of independent Investment Advisor Representatives (“advisory representative”) who conduct business under the BCA name or our branded business name Mateo Capital Advisors. Our advisory representatives who use branded business names are noted as a member of Berman Capital Advisors, LLC because they are registered with and offer advisory services through us. The term “member” does not imply any ownership interest in or control of BCA.

## Services

BCA may manage the client’s investment account on either a discretionary basis (meaning that the client authorizes BCA to make specific investment decisions on your behalf) or non-discretionary basis (meaning that BCA must obtain the client’s specific prior approval before a transaction can be effected for your investment account). Whether the client is managed on a discretionary or non-discretionary basis is determined by the client; BCA has specific contracts for each type of service. Once discretionary authority has been granted to BCA, it is effective until the client changes or revokes it in writing. The Adviser assists the client in developing a personal investment policy through personal discussions with the client in which goals and objectives based on the client's particular circumstances are identified. The Adviser then manages the client's assets based on that policy. The Adviser relies upon the client to notify them of any changes in objectives, goals, and risk tolerances as well as any other material changes in personal circumstances. These changes may require changes in the client’s investment account and the investment strategies employed.

Pursuant to the investment advisory agreements, Adviser is responsible for the investment and reinvestment of client assets. The Adviser is responsible for furnishing recommendations to clients, implementing the recommendations and monitoring the investment accounts and performance. Client assets are allocated among various mutual funds, exchange-traded funds (ETFs), individual equity and/or fixed income securities, and other securities and/or contracts, as well as independent investment managers ("Investment Managers") unaffiliated with the Adviser that manage private investment funds or vehicles or managed accounts (collectively, the "Portfolio Funds").

For select client portfolios, BCA currently provides these investment advisory services as a co-adviser with Massey, Quick & Co., LLC (“MQ”), an unaffiliated SEC registered investment adviser, pursuant to investment advisory agreements entered into by and among the Adviser, MQ and each client. BCA and MQ are jointly responsible for portfolio construction, manager selection

and ongoing due diligence for select co-advised client portfolios. The terms of the co-advisory relationship are outlined in each Client's co-advisory agreement.

The Adviser consults with a non-discretionary client prior to allocating the client's assets to a Portfolio Fund and/or reallocating a client's assets among one or more Portfolio Funds and will do so only upon receipt of approval by the client. For a discretionary client, the Adviser may allocate the client's assets to a Portfolio Fund and/or reallocate a client's assets among one or more Portfolio Funds within the constraints of the client's investment policy statement, without the specific approval of the client.

As of December 31, 2015, BCA managed approximately \$437.9 Million on a non-discretionary basis and \$ 521.3 Million on a discretionary basis.

BCA also provides initial and ongoing financial planning and/or consultation services to the extent such services are specifically requested by the Client. These services include estate planning, income tax planning, cash flow analysis, asset protection strategies and business continuity planning.

## **Fees and Compensation**

BCA is paid fees based on assets advised and not on a transactional basis. Generally fees are payable quarterly, in arrears, on the basis of the value of the assets in the account as of the end of each calendar quarter. Any accounts opened or closed during a calendar quarter will have the advisory fee pro-rated for the period. Fees payable to the Adviser for services provided pursuant to the investment advisory agreements will be determined, in the Advisor's discretion, on a client-by-client basis. Clients have the option to have fees deducted from their accounts, or to be billed for the fees incurred.

Clients also have the option to negotiate a flat dollar fee or a flat percentage of assets under management for all asset classes. The negotiated fee will be documented in the client's investment advisory agreement. Should they choose not to do so, the annual fees for advisory services provided under the investment advisory agreement generally will be tiered, as follows.

## ***Investment Management***

Investment management services include the development and maintenance of investment policy, manager selection and monitoring, portfolio construction, ongoing due diligence and monthly reporting. Investments/Accounts that are not recommended by BCA and are not included for purposes of the advisory fee calculation may be charged a reporting fee of \$250 per account per annum. In addition, any added costs to report on legacy positions that require performance backdating, or any special project costs, will be passed on directly to the client.

The annual fee attributable to all assets under management is:

- 1.00% on the first \$10,000,000 of assets under management
- .75% on assets from \$10,000,001 to \$25,000,000
- .65% on assets from \$25,000,001 to \$75,000,000
- .50% on assets between \$75,000,001 and \$150,000,000
- .35% on assets over \$150,000,000

### *Comprehensive Wealth Management*

Comprehensive Wealth Management services include ongoing comprehensive financial planning (estate planning, income tax planning, estate tax planning, charitable gift planning, cash flow analysis, asset protection strategies and business continuity planning) as well as the development and maintenance of investment policy, manager selection and monitoring, portfolio construction, ongoing due diligence and monthly reporting.

The annual fee attributable to all assets under management is:

- 1.25% on the first \$10,000,000 of assets under management
- .90% on assets from \$10,000,001 to \$25,000,000
- .75% on assets from \$25,000,001 to \$75,000,000
- .65% on assets between \$75,000,001 and \$150,000,000
- .50% on assets over \$150,000,000

The fee schedule shown here is representative of the schedule offered to most clients. The rates charged to any particular client may be higher or lower than those shown above and will be documented in the client's investment advisory agreement.

Where BCA and MQ are co-advisers to an account, BCA and MQ will share these fees.

All clients should understand that all fees paid to the Advisers for investment advisory or comprehensive wealth management services are separate and distinct from the fees and expenses charged to clients by the Investment Managers (including mutual fund managers and securities contract originators) of the Portfolio Funds to which client assets may be allocated. A complete explanation of these expenses in connection with or charged by such Investment Managers will be fully disclosed to clients. Where the Portfolio Fund is an investment fund, all fees and expenses are generally described in the applicable Fund's private offering memorandum. BCA receives no compensation from the Investment Managers.

Clients may be required to pay other fees related to their accounts, separate from the advisory fees charged by BCA. These fees and expenses may include:

- Custodial fees
- Brokerage commissions and transaction fees
- SEC fees
- Internal fees charged by mutual funds, exchange traded funds (“ETFs”) and securities contract originators
- Other fees and taxes on brokerage accounts and securities transactions

Mutual funds and securities contracts may also charge fees and expenses to their investors. Prospective investors in these investment vehicles are advised to review the applicable prospectus or fund private offering memorandum for additional disclosure regarding fees and expenses, rights of withdrawal and other matters pertaining to those funds.

BCA’s co-adviser, MQ, has created and manages Intermediary Funds. BCA does not receive any additional compensation from MQ for recommending that clients invest in the Intermediary Funds. However, for certain Intermediary Funds, MQ (or the applicable affiliate of MQ) will be entitled to receive fees for manager research and due diligence with respect to such investment. Given the additional compensation payable to MQ and its affiliates with respect to the investment of client’s assets in the Intermediary Fund, the recommendations relating to the Intermediary Funds are subject to a conflict of interest. Benefits to invest in the Intermediary Fund include, but are not limited to, access to underlying Investment Managers well below their stated relationship minimums, and are reviewed on a case by case basis.

### ***Financial Planning***

Financial Planning Services may include ongoing comprehensive financial planning (estate planning, income tax planning, estate tax planning, charitable gift planning, cash flow analysis, asset protection strategies and business continuity planning), the development and maintenance of investment policy, and reporting.

The annual fee for financial planning services is negotiated on a case by case basis and will be billed quarterly in arrears.

### ***Investment Advisory Agreement and Termination***

Each client’s investment advisory agreement will continue in effect until either party terminates the agreement on 30 days' prior written notice to the other party(ies) (email notice will not suffice), which written notice must be signed by the terminating party. The actual terms of a client relationship, which may differ from the above, will be reflected in the investment advisory agreement.

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

BCA does not charge any performance based fees. Some of the Portfolio Funds, discussed above, may charge a performance based fee. However, BCA does not receive any portion of any performance based fee a manager may charge. Performance based fees are based on a share of capital gains on or capital appreciation of the assets in the account.

## **Types of Clients**

BCA offers services to high net worth individuals, families, trusts, business entities, endowments and foundations that generally have \$5,000,000 or more to dedicate to advisory services. At the Adviser's sole discretion, the stated minimum investment or fee may be waived based on certain criteria (e.g., future additional capital, related accounts, account composition, etc.).

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

Although the Adviser will utilize information, reports and data from certain Investment Managers and various external sources, its investment advice with respect to client portfolios will be based frequently upon BCA's internal research and analytical capabilities. BCA is responsible for performing due diligence on the Investment Managers. When performing due diligence on Investment Managers, BCA will review and consider many factors including historical returns, volatility, manager experience, style, drawdowns, turnover, and operational procedures. BCA will conduct both in-person meetings and statistical screenings prior to the engagement of any Investment Manager.

In addition, periodic performance/ logistical updates are conducted in order to ascertain that the Investment Manager still fulfills a client's mandate and goals. The Adviser may recommend termination of Investment Managers when they do not meet performance objectives due to a change in management, inability to alter their view given a changing market, being too risky or not risky enough, and other factors.

The Adviser follows a "multi-manager" investment approach pursuant to which all of the managed accounts are allocated among a number of investment vehicles, including to Investment Managers who manage Portfolio Funds. The Adviser provides advice in connection with the selection of such investments and with the subsequent review and analysis of the performance of such investments. Investment strategies employed by Investment Managers recommended by the Adviser for investment by clients may include, without limitation: long/short, opportunistic, short-selling, private placements, futures, currencies, international investing, arbitrage, and special situations. Client accounts are dependent on the continued service and active trading efforts of its Independent Managers and employees. If the services of



any Independent Managers with the Adviser were to discontinue or lapse for any reason, client portfolios could be adversely affected.

All investments have inherent risks. Potential risks of proposed investments may include lack of liquidity, leverage, and loss of principal. Clients should understand and be prepared to bear the risk of loss. Over short or even long periods of time performance may be impacted by various factors including, among others:

- Market conditions – the prices of, and the income generated by, the securities owned by clients may decline due to market conditions and other factors, including those directly involving the issuers of securities held by clients.
- Manager selection – the identification of Independent Managers representing high quality businesses and management teams is a difficult task, and there are no assurances that such opportunities will be successfully recognized over the long term.
- Investment Managers invest independently – the Investment Managers will generally invest wholly independently of one another and may at times hold economically offsetting positions.
- Key individuals – the success of the Adviser will depend upon the ability of certain employees of the Adviser. In the event these individuals were to become unable to effectively participate in the management of clients, the consequences to the client may be material and adverse and could lead to premature termination.

BCA manages risk in several ways. Diversification is the primary method for managing risk. On-going monitoring, and the quantitative and qualitative analysis of the Investment Managers to which we allocate client assets and sizing allocations accordingly also assists us in managing risk of loss.

Although BCA works with its clients to develop an investment policy based on each client's investment objectives and financial circumstances, there can be no guarantee that investment objectives will be met.

## **Disciplinary Information**

Neither BCA nor any of its affiliates has been the subject of any material legal or disciplinary events.

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

Neither the Adviser nor any of its representatives are registered, or are pending registration, as a broker/dealer, a futures commission merchant, a commodity pool operator, a commodity trading adviser, insurance agency, real estate broker or dealer, or as a representative thereof. In

the case where the Adviser may recommend other investment advisers, the Adviser receives no additional compensation either directly or indirectly from such recommendations.

Justin Berman, CEO, is a Member of Ethos Capital Partners, LLC, a private equity investment firm. Ethos may serve as the Manager or General Partner to certain private equity or debt funds, which are independent of BCA. Funds managed by Ethos may be recommended to certain BCA clients for investment, after taking into consideration the individual clients' needs and situation, including their tolerance for risk. This relationship may create a conflict of interest for Mr. Berman inasmuch as he will participate in the carried interest of any fund managed by Ethos, whereas BCA clients will not. Any client considering an investment in an Ethos fund will be provided a statement disclosing all potential conflicts of interest for Mr. Berman, and will be asked to sign an acknowledgement that they have received, and understand, the information.

Wendell Reilly, Chairman, is a Manager of Peachtree II Management, LLC ("Peachtree"). Jill Asrael, BCA's Principal, Chief Financial Officer and Chief Compliance Officer, also serves as Chief Financial Officer of Peachtree II Management, LLC. Peachtree is a private mezzanine debt firm specializing in structured debt/equity investments in middle-market companies. Peachtree serves as the General Partner to certain private equity or debt funds that are sponsored by Peachtree and are independent of BCA. These relationships may create conflicts of interest for Mr. Reilly and Ms. Asrael in allocating their time. However, every effort is made to help ensure that they will be available to clients of BCA. These relationships may also create conflicts of interest for Mr. Reilly and for Ms. Asrael in that they receive, directly or indirectly, compensation from Peachtree. Mr. Reilly will also participate in the carried interest of any fund managed by Peachtree or its affiliates, whereas BCA clients who invest in these funds will not.

From time to time, BCA may introduce its clients to principals of Peachtree and may provide clients with information about the funds they sponsor. As a means of mitigating conflicts of interest, BCA will not recommend to its clients the funds to which Peachtree or one of its affiliates serves as a General Partner. As such, clients who are interested in investing in one of these funds should perform their own independent due diligence on the fund and will be responsible for evaluating the merits and risks associated with an investment in the fund on their own.

BCA's Board of Advisors is comprised of industry professionals, otherwise unaffiliated with BCA, who provide guidance and mentoring to BCA and its staff regarding areas such as business development, client acquisition and client retention. They do not engage in providing advisory services to clients of BCA. BCA pays each member a de minimis fee to compensate them for their time.

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

The Adviser's principal and personnel do at times purchase and sell securities that the Adviser recommends for its investment advisory clients. These purchases and sales may be for their own

accounts, or accounts in which they have a financial interest or over which they have control. Clients will not be provided with notification of any such occurrences. This may present a conflict of interest for the Adviser. Personal trading is permitted pursuant to the Adviser's policies and procedures, which include a pre-clearing process for certain transactions by certain defined personnel. These procedures are designed to prevent and detect any account activity that may violate the Adviser's policies or applicable laws.

The Adviser has adopted a written code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 of the Advisers Act which applies to the Adviser, its employees and certain related persons. The Code of Ethics is administered by the Adviser's Chief Compliance Officer or her designees. Each client and prospective client may obtain a copy of the Code of Ethics by submitting a written request to Jill Asrael at 3475 Lenox Road, Suite 970, Atlanta, GA 30326 or via email at [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.com).

### *Code of Ethics*

The following is a summary of the Code of Ethics:

#### *Standard of Conduct*

Employees of the Adviser are required to operate at the highest level of ethical standards in keeping with the Adviser's fiduciary duties to clients, and in compliance with all applicable laws. Employees have a duty to place the interest of clients first and to avoid conflicts of interest.

#### *Confidentiality*

Information about the Adviser's operations and investment strategies and the clients (unless otherwise consented to by the client) is strictly confidential and, pursuant to our Privacy Policy, will not be disclosed to anyone outside the Adviser and its consultants and agents, unless required by law or government agency upon prior notice to the Chief Compliance Officer.

#### *Conflicts of Interests*

Employees of the Adviser may not use any confidential information or otherwise take inappropriate advantage of their position for the purpose of furthering any private interest or as a means of making any personal gain. Employees of the Adviser and their immediate families may not accept any benefit from a client or person who does business with the Adviser, except for normal business courtesies and non-cash gifts of nominal value.

### *Insider Trading*

Trading securities, while in possession of material nonpublic information, or improperly communicating that information to others is frequently called "insider trading." Insider trading is prohibited and may expose an employee to stringent penalties.

### ***Trading for Personal Accounts***

Employees must disclose all personal accounts and all current securities holdings for which such persons are beneficial owners (i) upon commencing employment with the Adviser, (ii) immediately upon opening any new personal brokerage account and (iii) annually thereafter (noting any changes in such accounts); and employees must provide copies of all brokerage statements for accounts in which the employee has a beneficial ownership to the Chief Compliance Officer or her designee on a quarterly basis. This may be addressed by the firm's receipt of duplicate statements directly from the broker.

### ***Reporting Violations***

Employees are required to promptly report to the Chief Compliance Officer any actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation or violations of the Adviser's policies and procedures, including, without limitation, the Code of Ethics. Any action taken against a person who reports violation or potential violation shall be a violation of the Code of Ethics.

### **Brokerage Practices**

The Investment Managers selected by the Adviser to manage the assets of each client have the discretion to determine the brokers or dealers to be used with respect to transactions of the Portfolio Funds and to negotiate brokerage commissions and the manner of execution of transactions. The Adviser has no authority with respect to the choice of brokers or dealers.

When recommending broker/dealers to clients for custody purposes (primarily Pershing, Bank of NY, and Schwab), the Adviser seeks to obtain the best execution, taking into account the following factors:

- Ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The operational efficiency with which transactions are effected (prompt and accurate confirmation and delivery) in light of size of order and difficulty of execution
- Financial strength, integrity and stability of the broker/dealer
- Quality, comprehensiveness and frequency of available research services considered to be of value to Adviser and its client
- Value of brokerage services over and above trade execution
- Competitiveness of commission rates

Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily recommend the broker/dealer that charges the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker/dealer, which may justify higher commissions and equivalents than would be the case for more routine

services. The Adviser may recommend a certain custodian, however the final decisions rest with the clients.

Although not a material consideration when determining what to recommend that a client utilize the services of a particular broker/dealer or custodian, the Adviser may receive from the broker/dealer or custodian support, services or products. Services may include, but are not limited to, investment related research, pricing information and market data, practice management tools, and marketing support.

## **Review of Accounts**

Client accounts are reviewed by BCA on an ongoing basis. All investment advisory clients are advised that it remains their responsibility to advise BCA of any changes in their investment objective or financial situation. All clients are encouraged to review all accounts, investment objectives, and overall financial situation with the Adviser at least on an annual basis, but more frequently if the situation dictates.

The Adviser may conduct account reviews on an as needed basis upon the occurrence of a triggering event, such as a change in the client investment objectives and/or financial situation, market events or corrections, circumstances surrounding a specific Investment Manager, and client request.

The clients will be sent transactional and holding reports directly from the custodian, or plan administrator, at least quarterly. In addition, clients will be updated on the status of their account on a quarterly basis, through a written summary report.

## **Client Referrals and Other Compensation**

The Adviser may receive indirect economic benefit from the custodians in the form of investment related research, pricing information and market data, practice management tools, and marketing support. The client does not pay more as a result of the Adviser accepting, or not accepting, any of the custodian's services offered.

BCA does not receive payment for client referrals.

If a client is introduced to BCA by either an affiliated or unaffiliated solicitor, BCA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from BCA's investment advisory fee, and shall not result in any additional charge to the client.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of the solicitor arrangements to clients; and
- client consents, as required.

Qualified employees of BCA are eligible for commission on clients that they bring to the firm.

## **Custody**

The client assets are held by an independent and unaffiliated qualified custodian. The Adviser is authorized by the client to give approved instructions to the custodian with respect to investment decisions regarding the client assets. The custodian is authorized and directed to effect transactions, deliver securities, and otherwise take such actions as Adviser will direct in connection with the performance of the Adviser's obligations to the client's account.

Although client assets are held by qualified custodians, BCA may be deemed to have custody when we are authorized to deduct our advisory fees directly from client custodial accounts. At least quarterly, clients will receive statements from their account custodian(s). The statements will show the advisory fees paid to BCA. The custodian does not verify the accuracy of fee calculations so please review the fees carefully. Clients should carefully review these statements and should compare these statements to any account information provided by BCA.

## **Investment Discretion**

BCA offers our advisory services on a discretionary basis (meaning that we do not need advance approval from the client to determine the type and amount of securities to be bought and sold for the client's account) and on a non-discretionary basis (meaning that we need advance approval from the client to determine the type and amount of securities to be bought and sold for the client's account).

We may only exercise discretion if the client has provided that authority to us in writing. This authorization is typically included in the investment advisory agreement the client enters into with BCA.

The discretionary authority the client grants to BCA does not provide us the ability to choose the custodian through whom transactions for the client account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from the client's account (other than to withdraw our advisory fees which may only be done with the client's prior written authorization).

BCA will exercise discretion in a manner consistent with the stated investment objectives for the client's account.

As previously noted, if BCA does not have discretion over the clients' assets, as a non-discretionary engagement, the client agrees that the Adviser cannot effect any account transactions without obtaining prior verbal or written consent to any such transaction(s) from the client. Thus, in the event of a market correction, if the client is unavailable and the Adviser cannot obtain the client's consent, BCA may be unable to implement any recommendations until the client is contacted.

Clients who engage BCA on a discretionary basis may, at any time, impose restrictions, in writing, on BCA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the use of margin, etc.).

## **Voting Client Securities**

The Adviser does not vote proxies. Clients will generally receive proxy information from the account custodian. The client will be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and for all legal proceedings or other type events pertaining to client assets, including, but not limited to, class action lawsuits. BCA has adopted formal written Proxy Voting policy in its Compliance Manual that states the aforementioned procedures. BCA will provide its clients a copy of this policy upon the client's request free of charge. Any such requests or questions should be made to Jill Asrael at 404-554-4996 or [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.com).

Independent Managers generally have the authority to vote proxies solicited by and with respect to issuers of securities held in allocated accounts managed by such Independent Managers.

## **Financial Information**

Fees are billed quarterly in arrears, unless otherwise agreed upon and documented in the investment advisory agreement.

The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to the operations of all general business practices. Further, the Adviser has not been the subject of a bankruptcy petition.

## Supplements

### Justin F. Berman

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#### Berman Capital Advisors, LLC

3475 Lenox Road, Suite 970

Atlanta, Georgia 30326

404-554-4999

March 29, 2016

This brochure supplement provides information about Justin F. Berman that supplements the Berman Capital Advisors, LLC ("BCA") brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Berman, CRD No. 4858475, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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#### *Educational Background and Business Experience*

Mr. Berman, born in 1976, founded Berman Capital Advisors, LLC in October 2010. Mr. Berman spent six years at Goldman Sachs where he led a private wealth management team that oversaw \$3 billion in assets. He was the top producer in the Atlanta office and was a member of The Goldman Sachs Leadership Council and a member of the Georgetown and Wharton recruiting teams. Prior to joining Goldman Sachs in 2004, Mr. Berman worked as a CPA in the private client group of Arthur Andersen and was a manager in the investment advisory practice of myCFO, Inc.

Mr. Berman graduated summa cum laude from Georgetown University where he was a four year member of the men's tennis team and was a NCAA Academic All-American. He received an MBA from The Wharton School where he was awarded a Palmer Scholar. Mr. Berman is on the board of Families First, the American Jewish Committee, and a graduate of Leadership Atlanta.

He and his wife, Mara, have three children and live in Atlanta, Georgia.

#### *Disciplinary Information*

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

#### *Other Business Activities*

Mr. Berman is a member of Ethos Capital Partners, a private equity firm that serves as the manager or general partner to certain private equity or debt funds which may be recommended to clients.

#### *Additional Compensation*

Mr. Berman is compensated outside of BCA for his activities unaffiliated with BCA. As described in BCA's brochure, Mr. Berman may receive additional compensation in his capacity as a member of Ethos Capital Partners, including participating in the carried interest of any fund managed by Ethos in which clients may invest. Any client considering an investment in an Ethos fund will be provided a statement disclosing Mr. Berman's potential conflicts of interest and will be asked to sign an acknowledgement that they have received, and understand, the information.



### ***Supervision***

As the founder and principal owner of BCA, Mr. Berman is responsible for BCA and its associated persons. Mr. Berman is bound by the firm's Code of Ethics, Policies and Procedures, and, more importantly, the individual client's investment policy. Questions about the firm's procedures may be directed to Jill Asrael, Chief Compliance Officer, at 404-554-4996.

## John Russell “Russ” Allen

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### Berman Capital Advisors, LLC

3475 Lenox Road, Suite 760

Atlanta, Georgia 30326

404-554-4999

March 29, 2016

This brochure supplement provides information about John Russell “Russ” Allen that supplements the Berman Capital Advisors, LLC (“BCA”) brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Allen, CRD No. 5454936, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### *Educational Background and Business Experience*

John Russell “Russ” Allen, born 1975, joined Berman Capital Advisors, LLC in 2014 as the Chief Investment Officer. Before joining BCA, he was Balentine’s Director of Investment Research and a member of the firm’s Investment Strategy Team. Prior to his time at Balentine, Mr. Allen spent nearly a decade at Globalt Investments, serving as a Senior Equity Research Analyst and Portfolio Manager. Mr. Allen also served on Globalt’s Investment Policy Team specializing in quantitative tactical asset allocation and fundamental stock selection.

Mr. Allen graduated from Wake Forest University with a Bachelor of Science degree in Management where he studied Middle Eastern History and minored in Political Science. Mr. Allen holds Master’s degrees from Johns Hopkins University in International Economics and Latin American Studies and from the University of California, San Diego specializing in International Security.

### *Professional Designations*

Mr. Allen holds the Chartered Financial Analyst designation. The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential.

**To earn a CFA charter**, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

**The CFA Program** is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

### *Disciplinary Information*

Mr. Allen has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Allen or BCA.

### ***Other Business Activities***

Mr. Allen is engaged in no other business activities outside of his employment with BCA.

### ***Additional Compensation***

Mr. Allen does not receive any additional compensation in connection with serving BCA clients beyond the compensation he receives from BCA.

### ***Supervision***

Mr. Allen's advisory activities are supervised by Justin Berman, BCA's founding principal. Mr. Berman may be reached at 404-554-4999. Mr. Allen is bound by the firm's Code of Ethics, Policies and Procedures, and, more importantly, the individual client's investment policy.

## Wen Y. Tang

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### Berman Capital Advisors, LLC

3475 Lenox Road, Suite 760

Atlanta, Georgia 30326

404-554-4999

March 29, 2016

This brochure supplement provides information about Wen Y. Tang that supplements the Berman Capital Advisors, LLC (“BCA”) brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Tang, CRD No. 5795761, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### *Educational Background and Business Experience*

Wen Tang, born 1988, joined Berman Capital Advisors, LLC in 2014 as a Relationship Manager. Before joining BCA, she worked as a Client Strategies and Portfolio Solutions Analyst at AQR Capital Management where she created custom portfolio analysis for Private Wealth Advisors and Registered Investment Advisors. Prior to AQR, Ms. Tang spent eighteen months in the Private Wealth Management Division at Morgan Stanley Smith Barney specializing in risk and discretionary account management.

Ms. Tang graduated from MIT with Bachelor of Science degrees in Economics and Management Science. Ms. Tang also holds an MBA from The Wharton School, University of Pennsylvania.

### *Disciplinary Information*

Ms. Tang has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Tang or BCA.

### *Other Business Activities*

Ms. Tang is engaged in no other business activities outside of her employment with BCA.

### *Additional Compensation*

Ms. Tang does not receive any additional compensation in connection with serving BCA clients beyond the compensation she receives from BCA.

### *Supervision*

Ms. Tang’s advisory activities are supervised by Justin Berman, BCA’s founding principal. Mr. Berman may be reached at 404-554-4999. Ms. Tang is bound by the firm’s Code of Ethics, Policies and Procedures, and, more importantly, the individual client’s investment policy.

## Jill B. Asrael

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### Berman Capital Advisors, LLC

3475 Lenox Road, Suite 760

Atlanta, Georgia 30326

404-554-4999

March 29, 2016

This brochure supplement provides information about Jill B. Asrael that supplements the Berman Capital Advisors, LLC ("BCA") brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Asrael, CRD No. 6001851, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### *Educational Background and Business Experience*

Jill B. Asrael, born 1970, joined Berman Capital Advisors, LLC in 2011 as a Principal. She now serves as the firm's Chief Financial Officer, Chief Compliance Officer and as a client relationship manager. Since 2001, she has been the CFO of Grapevine Partners, a single family office and now a BCA client, where she has managed all of the family's financial interests. Ms. Asrael also serves as the CFO for Peachtree II, L.P., an SBIC mezzanine debt fund in Atlanta.

Ms. Asrael's prior experience includes two years in the Corporate Turnaround group at Arthur Andersen performing financial analysis and cash flow forecasting and working with management to implement new policies and procedures to improve operations. Ms. Asrael also worked for five years at Larson-Juhl, Inc. where she was responsible for budgeting and forecasting as well as financial statement preparation and treasury functions.

Ms. Asrael graduated from Washington University in St. Louis with a Bachelor of Arts degree in Political Science.

### *Professional Designations*

Ms. Asrael has been a licensed Certified Public Accountant ("CPA") since 1998. While requirements vary by state, to obtain the CPA designation, you must pass the Uniform CPA Exam, gain relevant work experience and meet additional educational requirements.

In order to sit for the CPA exam, you must have a bachelor's degree with 120 semester hours. Overall, additional educational requirements usually consist of 24-30 semester hours in accounting earned through a graduate or bachelor's degree in business. Many states also require a minimum number of one to two years accounting and/or auditing experience. **Aside from the experience requirements, a CPA license usually takes about 18 months to complete beyond the educational requirements.**

### ***Disciplinary Information***

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

### ***Other Business Activities***

In addition to her employment with BCA, Ms. Asrael is the CFO of Grapevine Partners, LLC, a single family office. In conjunction with her role for the family office, Ms. Asrael also serves as the CFO for Peachtree II, L.P., an SBIC mezzanine debt fund in Atlanta. Neither Ms. Asrael nor BCA recommends this debt fund to clients.

### ***Additional Compensation***

Ms. Asrael is compensated outside of BCA by Grapevine Partners, LLC for her activities described above in "Other Business Activities". You are under no obligation to do business with Ms. Asrael in her other capacities.

### ***Supervision***

Ms. Asrael's advisory activities are supervised by Justin Berman, BCA's founding principal. Mr. Berman may be reached at 404-554-4999. Ms. Asrael is bound by the firm's Code of Ethics, Policies and Procedures, and, more importantly, the individual client's investment policy.

## Kelly A. Downs

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### Berman Capital Advisors, LLC

3475 Lenox Road, Suite 760

Atlanta, Georgia 30326

404-554-4999

March 29, 2016

This brochure supplement provides information about Kelly A. Downs that supplements the Berman Capital Advisors, LLC (“BCA”) brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Downs, CRD No. 4217109, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### *Educational Background and Business Experience*

Kelly A. Downs, born 1978, joined Berman Capital Advisors, LLC in 2011 and is currently a Director, Relationship Management. Before coming to BCA, Ms. Downs worked in the Private Wealth Management Division of Goldman Sachs & Co. where she specialized in operations and client service for the firm’s high net-worth and family office clients.

Prior to her time at Goldman Sachs, Ms. Downs spent nine years at Fisher Investments, a California-based Registered Investment Advisor that works with private clients and large institutions. While at Fisher Investments, she served as Group Manager for eight years overseeing various functions such as client operations, recruiting, client reporting and trading.

Ms. Downs graduated from West Virginia University with a Bachelor of Science degree in Business Administration and a concentration in Finance. Ms. Downs also obtained the Certified Financial Planner™ designation in 2013 after completing the required coursework at UGA’s Terry College of Business.

### *Professional Designations*

Ms. Downs currently holds the Certified Financial Planner™ designation. **Certified Financial Planner™** (“CFP®”) is a professional certification granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the CFP® designation, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### ***Disciplinary Information***

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

### ***Other Business Activities***

Ms. Downs is engaged in no other business activities outside of her employment with BCA.

### ***Additional Compensation***

Ms. Downs does not receive any additional compensation in connection with serving BCA clients beyond the compensation she receives from BCA.

### ***Supervision***

Ms. Down's advisory activities are supervised by Justin Berman, BCA's founding principal. Mr. Berman may be reached at 404-554-4999. Ms. Downs is bound by the firm's Code of Ethics, Policies and Procedures, and, more importantly, the individual client's investment policy.



## K. Steven Stovall

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Mateo Capital Advisors,  
A Member of Berman Capital Advisors, LLC  
951 Mariners Island Blvd., Suite 300  
San Mateo, CA 94404  
650-378-1242  
March 29, 2016

This brochure supplement provides information about K. Steven Stovall that supplements the Berman Capital Advisors, LLC ("BCA") brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Stovall, CRD No. 1068508, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### ***Educational Background and Business Experience***

K. Steven Stovall, born 1955, joined Berman Capital Advisors, LLC dba Mateo Capital Advisors in 2015 as an Investment Advisor. Before joining BCA, Mr. Stovall was a Registered Representative for Robertson Stephens Securities from June of 2014 to March of 2015. He also served as a Financial Advisor for Robertson Stephens Advisors from June of 2013 to March of 2015. Prior to that association he was a Financial Advisor with Merrill Lynch from 07/2002 to 06/2013.

Mr. Stovall studied at San Francisco State University.

### ***Disciplinary Information***

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

### ***Other Business Activities***

Mr. Stovall is engaged in no other business activities outside of his activities with BCA.

### ***Additional Compensation***

Mr. Stovall does not receive any additional compensation in connection with serving BCA clients beyond the compensation he receives from BCA.

### ***Supervision***

Mr. Stovall's advisory activities are supervised by Justin Berman, BCA's founding principal. Mr. Berman may be reached at 404-554-4999. Mr. Stovall is bound by the firm's Code of Ethics, Policies and Procedures, and, more importantly, the individual client's investment policy.

Berman Capital Advisors, LLC  
3475 Lenox Road, Suite 760, Atlanta, Georgia 30326, 404-554-4999