

Bernard & Johnson, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: August 18, 2016

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bernard & Johnson, LLC (“Bernard & Johnson” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (626) 405-2920.

Bernard & Johnson is a registered investment advisor located in the State of California. The information in this Disclosure Brochure has not been approved or verified by U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Bernard & Johnson to assist you in determining whether to retain the Advisor.

Additional information about Bernard & Johnson and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 283871.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Bernard & Johnson.

Bernard & Johnson believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Bernard & Johnson encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Bernard & Johnson is transitioning from registration with the U.S. Securities and Exchange Commission ("SEC") to the State of California. Item 19 of the ADV 2A and Item 7 of each ADV 2B have been added as required under State regulations.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bernard & Johnson.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by search for our firm name or by our CRD# 283871. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (626) 405-2920.

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Item 4 – Advisory Services

A. Firm Information

Bernard & Johnson, LLC (“Bernard & Johnson” or the “Advisor”) is a registered investment advisor located in the State of California, which was organized as a Limited Liability Company (“LLC”) under the laws of the State of California in February 2009. Bernard & Johnson became a registered investment advisor in June 2016. Bernard & Johnson is owned and operated by Michael L. Bernard (Partner and Chief Compliance Officer) and Rachael M. Johnson (Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Bernard & Johnson.

B. Advisory Services Offered

Bernard & Johnson offers investment advisory services to individuals, families, trusts and small businesses in California and other states (each referred to as a “Client”). Financial planning is the foundation of the Advisor’s services. Coupled with investment management services, the Advisor seeks to develop long-term strategies tailored to each Client’s needs.

Financial Planning Services

Bernard & Johnson will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, insurance needs, business planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Bernard & Johnson may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Investment Management Services

Bernard & Johnson provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and relating planning services. Bernard & Johnson works closely with each Client to identify their investment goals and objectives as well as their financial situation in order to develop a tailored investment strategy. The Advisor collaborates with the Client in making investment decisions.

The Advisor will typically recommend an investment strategy that utilizes institutional money managers which are accessed through mutual funds and separately managed accounts. The Advisor does not typically recommend investment in individual securities, but may retain certain legacy positions, as appropriate. The Advisor may also

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utilize exchange-traded funds ("ETFs") or other types of investments to meet the needs of particular Clients. Bernard & Johnson's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client. Bernard & Johnson will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, and circumstances agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Bernard & Johnson evaluates and selects investments or unaffiliated managers for inclusion in Client portfolios only after applying its internal due diligence process. The Advisor may rebalance the portfolio periodically, generally in connection with Client review meetings. Bernard & Johnson may, at times, recommend selling positions for reasons that include, but are not limited to, harvesting losses or generating cash to meet Client needs.

Bernard & Johnson will provide investment advisory services and portfolio management services and will not provide securities custodial services. At no time will Bernard & Johnson accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated account[s], pursuant to the Client investment advisory agreement.

Use of Independent Managers

Bernard & Johnson may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers (each an "Independent Manager"). The Client will typically be required to enter into a separate agreement with each Independent Manager and/or the investment platform for which the Independent Manager's strategy is accessed.

Bernard & Johnson remains the primary advisor to the Client and will assist in the selection and oversight of selected Independent Managers. The Advisor will assist and advise the Client in establishing investment objectives for the account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Bernard & Johnson will provide ongoing oversight of the Client account[s] and provide reporting for the Client and ongoing monitoring of the activities of the unaffiliated money managers.

Each Independent Manager will have the discretionary authority to implement their investment mandate, without consulting the Advisor or the Client. The Independent Manager may allow certain investment restrictions on the account[s], but it is at the discretion of the manager.

The Independent Manager and/or the program sponsor will charge their own investment management and platform fees, which are separate from the Advisor's fees noted in Item 5 below.

The program sponsor may include Bernard & Johnson's investment advisory fee in its fee calculation process and deduct the overall fee from the Client's account[s] (generally at the start of each calendar quarter). Bernard & Johnson does not receive any compensation from these parties and only receives its investment advisory fee (described in Item 5).

The Client will be provided the Independent Manager's Form ADV Part 2A – Disclosure Brochure and other applicable disclosures) prior to engaging an Independent Manager.

C. Client Account Management

Prior to engaging Bernard & Johnson to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Bernard & Johnson, in connection with the Client, will develop a strategy that seeks to achieve the investment goals and objectives of each the Client.
- Asset Allocation – Bernard & Johnson will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial needs for each Client.

- Portfolio Construction – Bernard & Johnson will develop a portfolio for the Client that is intended to meet the stated goals, objectives and circumstances of the Client.
- Investment Management and Supervision – Bernard & Johnson will provide investment management and ongoing oversight of the Client's investment portfolio, including oversight of Independent Managers.

D. Wrap Fee Programs

Bernard & Johnson typically includes securities transaction fees together with its investment advisory fees to provide the Client with a single, bundled fee structure. This combination of fees is typically referred to as a "Wrap Fee Program". This Wrap Fee Program Brochure is included as Appendix 1 to this Disclosure Brochure solely to discuss the fees and potential conflicts associated with a bundled fee. Bernard & Johnson may also recommend the implementation of investment management through Independent Managers, which may deliver services through a wrap fee structure. Please see Appendix 1, which is always included with this Disclosure Brochure.

E. Assets Under Management

Bernard & Johnson is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2016 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Bernard & Johnson and the Client.

A. Fees for Advisory Services

Financial Planning Services

Bernard & Johnson offers financial planning services at an hourly rate of up to \$250 per hour or on a fixed engagement fee. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be determined prior to engaging for these services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end the previous calendar quarter. Investment advisory fees are charged at an annual rate of up to 1.20% of the assets under management. Fees may also include securities transaction fees. Please see Item 5.D. below. Fees may be negotiable at the sole discretion of the Advisor and will be based on several factors including the size and complexity of the Client relationship, future asset levels and the overall scope of services. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Bernard & Johnson will be independently valued by the Custodian. Bernard & Johnson will not have the authority or responsibility to value portfolio securities.

Notice to California Clients: Pursuant to CCR Section 260.238(j), the Advisor discloses that Clients may be able to attain similar services for a lower fee from other sources.

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Use of Independent Managers

Independent Manager fees are bill based on the terms of the agreement[s] with those parties and are separate from the Advisor's fees above. As noted in Item 4, these parties may collect the Advisor's fee as part of their billing process. The Advisor does not share in any fees with these parties.

B. Fee Billing

Financial Planning Services

Financial planning and consulting fees are invoiced up to fifty percent (50%) upon execution of the financial planning agreement and the balance is due upon completion of the agreed upon deliverable[s].

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Bernard & Johnson at the end of the previous quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Bernard & Johnson to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

Clients that have accounts with Independent Managers will be billed in accordance to the investment advisory agreement with the respective parties. As noted in Item 4, these parties may collect the Advisor's fee as part of their billing process. The Advisor does not share in any fees with these parties.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Bernard & Johnson, in connection with investments made on behalf of the Client's account[s]. Bernard & Johnson typically includes securities transactions costs as part of its overall investment advisory fees through the Bernard & Johnson Wrap Fee Program. Please see Item 4.D. above as well as the attached Appendix 1 – Wrap Fee Program Brochure. For Clients that utilize Independent Managers, the manager fee is separate from the Advisor's fee.

In addition, all fees paid to Bernard & Johnson for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Bernard & Johnson, but would not receive the services provided by Bernard & Johnson which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Bernard & Johnson to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Financial Planning Services

Bernard & Johnson may be partially compensated for its financial planning services at the start of an engagement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly

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rate or the percentage completed for a fixed fee engagement. Any unearned, prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's written approval.

Investment Management Services

Bernard & Johnson is compensated for its investment advisory services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement with Bernard & Johnson, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Bernard & Johnson will assist the Client with the termination and transition as appropriate.

E. Compensation for Sales of Securities

Bernard & Johnson typically does not buy or sell individual securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Bernard & Johnson does not charge performance-based fees for its investment advisory services. The fees charged by Bernard & Johnson are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Bernard & Johnson does not manage or offer any proprietary investment funds or limited partnerships (for example, Bernard & Johnson does not serve as the investment manager to any mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Bernard & Johnson offers investment advisory services to individuals, families, trusts, and small businesses in California and other states. The relative percentage of each type of Client is available on Bernard & Johnson's Form ADV Part 1. These percentages will change over time. Bernard & Johnson generally does not impose a minimum size for establishing a relationship, but certain investments and managers will have minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Bernard & Johnson develops its investment strategies based on the goals of each Client and their expected withdrawals rates. Research and analysis from Bernard & Johnson is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Bernard & Johnson generally employs a long-term investment strategy for its Clients, as consistent with their financial goals and circumstances. Bernard & Johnson will typically hold all or a portion of an investment for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to accept price fluctuation and the potential that any decision to sell any securities can result in a realized capital gain, realized capital loss, or neither outcome. Bernard & Johnson will assist Clients in

determining an appropriate strategy based on their financial goals and circumstances. However, there is no guarantee that a Client will meet their investment goals. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's needs. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis or the Client's investment portfolio.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Bernard & Johnson may, at times, use margin in Client accounts to manage the timing of purchases and sales. Margin is not used as a means of leverage or additional portfolio exposure.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Bernard & Johnson or any of its employees. Bernard & Johnson and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 283871.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

Neither the Advisor nor its associated persons are affiliated with a broker-dealer.

B. Futures Merchant

Neither the Advisor nor its associated persons has any registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

C. Material Relationships

Insurance Agency Affiliations

Principals of the Advisor are also licensed as insurance professionals. Implementations of insurance recommendation are separate and apart from their roles with Bernard & Johnson. As insurance professionals, the Principals may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Principals are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or its Principals.

D. Selection of Other Advisors

The Advisor may select Independent Managers as fully described in Item 4 above. The Advisor does not have any conflicts or incentives to recommend any particular Independent Manager. Bernard & Johnson will review the

registrations of any Independent Manager to ensure they are properly registered with the securities regulators prior to assisting a Client with the establishment of accounts with an Independent Manager.

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

A. Code of Ethics

Bernard & Johnson has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Bernard & Johnson (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Bernard & Johnson and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Bernard & Johnson associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (626) 405-2920.

Notice for California residents. Bernard & Johnson represents that all material conflicts of interest that could affect the judgment or ability to provide unbiased advice by the Advisor pursuant to CCR Section 260.238(k) have been disclosed.

B. Personal Trading with Material Interest

Bernard & Johnson allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Bernard & Johnson does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Bernard & Johnson does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Bernard & Johnson allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Bernard & Johnson may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Bernard & Johnson requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Bernard & Johnson allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Bernard & Johnson, or any Supervised Person of Bernard & Johnson, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Bernard & Johnson does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Bernard & Johnson to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Bernard & Johnson does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Bernard & Johnson does not exercise discretion over the selection of the Custodian, it will typically recommend the Custodian to Clients for execution and/or custodial services. Clients are not obligated to use the Custodian recommended by the Advisor. However, the Advisor may be limited in the services it can offer. The Advisor typically recommends that Clients establish accounts with TD Ameritrade, Inc. Bernard & Johnson participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program that are not available to direct retail investors. As a result, there is a conflict of interest whereby the Advisor has an incentive to recommend TD Ameritrade (See Item 14 below).

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Bernard & Johnson does not participate in soft dollar programs offered by any broker-dealer/custodian. However, TD Ameritrade does provide certain economic benefits as detailed in item 14 below.**

2. Brokerage Referrals - Bernard & Johnson does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Bernard & Johnson will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Bernard & Johnson will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Bernard & Johnson will execute its transactions through an unaffiliated broker-dealer selected by the Client. Bernard & Johnson may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Principals of Bernard & Johnson. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of changes in the Client's financial situation and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Bernard & Johnson if changes occur in the Client's personal financial situation that might adversely affect the Client's investment strategy.

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C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Bernard & Johnson

Bernard & Johnson does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party except as noted below. Bernard & Johnson may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Bernard & Johnson may receive referrals of new Clients from a third-party.

Insurance Commissions

As noted in Item 10, the Advisor may receive commissions for the implementations of insurance recommendations.

Participation in Institutional Advisor Platform

The Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, the Advisor participates in TD Ameritrade's Program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Bernard & Johnson does not engage paid solicitors for Client referrals.

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Item 15 – Custody

Bernard & Johnson does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their the Custodian to retain their funds and securities and direct Bernard & Johnson to utilize the Custodian for the Client's security transactions. Bernard & Johnson encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Bernard & Johnson generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Bernard & Johnson. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Bernard & Johnson will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Bernard & Johnson does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Independent Managers will have separate proxy-voting policies and may or may not vote securities.

Item 18 – Financial Information

Neither Bernard & Johnson, nor its management, have any adverse financial situations that would reasonably impair the ability of Bernard & Johnson to meet all obligations to its Clients. Neither Bernard & Johnson, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Bernard & Johnson is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officers

The Principal Officers of Bernard & Johnson are Michael L. Bernard (Partner and Chief Compliance Officer) and Rachael M. Johnson (Partner). Information regarding their formal education and background is included in Item 2 of their ADV Part 2B – Brochure Supplements below.

B. Other Business Activities of Principal OfficerInsurance Agency Affiliations

The Principal Officers of Bernard & Johnson are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from their roles with Bernard & Johnson. As insurance professionals, the Principal Officers of Bernard & Johnson may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Principal Officers are not required to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by The Principal Officers of Bernard & Johnson or the Advisor.

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C. Performance Fee Calculations

Bernard & Johnson does not charge performance-based fees for its investment advisory services. The fees charged by Bernard & Johnson are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Bernard & Johnson or its Principal Officers. Neither Bernard & Johnson nor its Principal Officers have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Bernard & Johnson or its Principal Officers.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Bernard & Johnson or its Principal Officers.***

E. Material Relationships with Issuers of Securities

Neither Bernard & Johnson nor its Principal Officers have any relationships or arrangements with issuers of securities.

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Bernard & Johnson, LLC

Form ADV Part 2A - Appendix 1 ("Wrap Fee Program Brochure")

Effective: August 18, 2016

This Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Bernard & Johnson, LLC ("Bernard & Johnson" or the "Advisor") when offering services where securities transaction fee are combined with investment advisory fees into single fee (a "Wrap Fee Program") If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (626) 405-2920.

Bernard & Johnson is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information through Bernard & Johnson to assist you in determining whether to retain the Advisor.

Additional information about Bernard & Johnson and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 283871.

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Item 2 – Material Changes

Form ADV 2 Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Brochure discusses wrap fee programs offering by Bernard & Johnson.

Material Changes

This is the initial version of the Bernard & Johnson Wrap Fee Program Brochure.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for by our firm name or our firm CRD# 283871. You may also request a copy of this Wrap Brochure at any time, by contacting us at (626) 405-2920.

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Item 4 – Services, Fees and Compensation

A. Advisory Services

Bernard & Johnson, LLC (“Bernard & Johnson” or the “Advisor”) provides customized advisory services for its Clients. The Bernard & Johnson Wrap Fee Program (the “Wrap Fee Program”) is an investment advisory program sponsored by Bernard & Johnson whereby it includes normal securities transaction fees with its investment advisory fees to provide Clients with a single overall fee.

The Bernard & Johnson Wrap Fee Program Brochure is provided solely as a disclosure when Bernard & Johnson includes securities transaction fees as part of its overall investment advisory fee, as detailed in Item 5 of the Disclosure Brochure. This Wrap Fee Program Brochure shall always be provided in connection with the Disclosure Brochure.

Clients are typically offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by Bernard & Johnson. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, Bernard & Johnson customizes its investment strategies individually for its Clients. The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosures relating the combination of securities transaction fees with investment advisory fees. This Wrap Fee Program Brochure will reference back to the Bernard & Johnson Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix.

Bernard & Johnson offers investment advisory services to individuals, families, trusts and small businesses (each referred to as a “Client”). Please see Item 4 of the Disclosure Brochure for details regarding Bernard & Johnson’s investment management services.

B. Program Costs

Advisory services provided by Bernard & Johnson pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. The costs of the Wrap Fee Program can vary depending on services to be provided to each Client.

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are charged at an annual rate of up to 1.25% of the assets under management. Fees may be negotiable at the sole discretion of the Advisor and will be based on several factors including the size and complexity of the Client relationship, future asset levels and the overall scope of services. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Bernard & Johnson will be independently valued by the Custodian. Bernard & Johnson will not have the authority or responsibility to value portfolio securities.

Bernard & Johnson provides this Wrap Fee Program Brochure as Bernard & Johnson pays all typical securities transactions costs associated with Bernard & Johnson investment strategies. Clients should only read this Wrap Fee Program Brochure in connection with Bernard & Johnson’s Disclosure Brochure.

C. Fees

The Bernard & Johnson Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary and non-discretionary investment management services provided by Bernard & Johnson. Fees may be negotiable at the sole discretion of Bernard & Johnson.

Clients may also incur certain fees or charges imposed by third parties, which are not included as part of the Wrap Fee. Such other fees, which may include Independent Manager fees, wire transfer fees, small account fees and other fees charged by the Custodian are not included in Bernard & Johnson's Wrap Fee. Bernard & Johnson does not receive any portion of such fees.

In addition, all fees paid to Bernard & Johnson for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee as a shareholder in a fund. Please see Item 5.C. of the Disclosure Brochure.

D. Compensation

Bernard & Johnson is the sponsor and portfolio manager of this Wrap Fee Program. Bernard & Johnson receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program.

Item 5 – Account Requirements and Types of Clients

Bernard & Johnson offers investment advisory services to individuals, families, trusts and small businesses. Please see Item 7 of the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

Bernard & Johnson serves as the sponsor and portfolio manager for the Bernard & Johnson Wrap Fee Program. Bernard & Johnson does not select third-party advisors to manage the Wrap Fee Program. Bernard & Johnson may recommend Independent Managers that also have their own fee structures, which may or may not include a wrap fee structure.

B. Related Persons

Bernard & Johnson personnel or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. Bernard & Johnson only manages this wrap fee program and does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised persons

Bernard & Johnson Supervised Persons serve as portfolio managers for the Bernard & Johnson Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Disclosure Brochure for details on the services provided by Bernard & Johnson. For information related to the background of Bernard & Johnson supervised persons, please see Items 9 and 11 of the Disclosure Brochure.

Performance-Based Fees

Bernard & Johnson does not charge performance-based fees for its investment advisory services. The fees charged by Bernard & Johnson are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client. Bernard & Johnson does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients. Please see Item 6 of the Disclosure Brochure.

Methods of Analysis

Bernard & Johnson develops its investment strategies based on the goals of each Client and their expected withdrawals rates. Research and analysis from Bernard & Johnson is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Bernard & Johnson generally employs a long-term investment strategy for its Clients, as consistent with their financial goals and

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circumstances. Bernard & Johnson will typically hold all or a portion of an investment for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Bernard & Johnson will assist Clients in determining an appropriate strategy based on their financial goals and circumstances. However, there is no guarantee that a Client will meet their investment goals. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's needs. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis or the Client's investment portfolio.

Voting Client Securities

Bernard & Johnson does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Bernard & Johnson will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Independent Managers will have separate proxy-voting policies and may or may not vote securities.

Item 7 – Client Information Provided to Portfolio Managers

Bernard & Johnson is required to describe the type and frequency of the information it communicates to any external managers that may be involved in managing its Clients' investment portfolios. Bernard & Johnson serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose in relation to regarding this Item.

Item 8 – Client Contact with Portfolio Managers

There is no restriction on the Client's ability to contact Bernard & Johnson.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving Bernard & Johnson or any of its Supervised Persons. Bernard & Johnson and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may search by our firm name or by our CRD #283871.

Other Financial Activities and Affiliations

Insurance Agency Affiliations - Principals of the Advisor are also licensed as insurance professionals. Implementations of insurance recommendation are separate and apart from their roles with Bernard & Johnson. As insurance professionals, the Principals may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Principals are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or its Principals.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Code of Ethics

Bernard & Johnson has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all Supervised Persons associated with Bernard & Johnson (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Bernard & Johnson and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Bernard & Johnson Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (626) 405-2920.

Personal Trading and Conflicts of Interest

Bernard & Johnson allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. At no time, will Bernard & Johnson or any Supervised Person of Bernard & Johnson, transact in any security to the detriment of any Client. Please see Item 11 of the Disclosure Brochure for additional disclosures.

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Principals of the Advisor. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. The Client is encouraged to notify Bernard & Johnson if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Other Compensation

As noted throughout this Disclosure Brochure, Advisory Persons are also licensed insurance professionals. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Item 10 of the Disclosure Brochure.

Client Referrals from Solicitors

Bernard & Johnson does not receive any compensation from any third party in connection with providing investment advisory services to its Clients.

Financial Information

Neither Bernard & Johnson, nor its management, have any adverse financial situations that would reasonably impair the ability of Bernard & Johnson to meet all obligations to its Clients. Bernard & Johnson is not required to deliver a balance sheet along with this Disclosure Brochure, as Bernard & Johnson does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Item 10 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officers

The Principal Officers of Bernard & Johnson are Michael L. Bernard (Partner and Chief Compliance Officer) and Rachael M. Johnson (Partner). Information regarding their formal education and background is included in Item 2 of their ADV Part 2B – Brochure Supplements below.

B. Other Business Activities of Principal Officer

Insurance Agency Affiliations

The Principal Officers of Bernard & Johnson are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from their roles with Bernard & Johnson. As insurance professionals, the Principal Officers of Bernard & Johnson may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Principal Officers are not required to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by The Principal Officers of Bernard & Johnson or the Advisor.

C. Performance Fee Calculations

Bernard & Johnson does not charge performance-based fees for its investment advisory services. The fees charged by Bernard & Johnson are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Bernard & Johnson or its Principal Officers. Neither Bernard & Johnson nor its Principal Officers have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Bernard & Johnson or its Principal Officers.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Bernard & Johnson or its Principal Officers.***

E. Material Relationships with Issuers of Securities

Neither Bernard & Johnson nor its Principal Officers have any relationships or arrangements with issuers of securities.

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Form ADV Part 2B – Brochure Supplement

for

Michael L. Bernard, CFP®

Partner and Chief Compliance Officer

Effective: August 18, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael L. Bernard (CRD# **2410469**) in addition to the information contained in the Bernard & Johnson, LLC (“Bernard & Johnson” or the “Advisor”) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bernard & Johnson Disclosure Brochure or this Brochure Supplement, please contact us at (626) 405-2920.

Additional information about Mr. Bernard is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Michael L. Bernard, born in 1953, is dedicated to advising Clients of Bernard & Johnson in his role as Partner and the firm's Chief Compliance Officer. Mr. Bernard earned his Bachelor of Music in Oboe Performance from Catholic University of America in 1976 and his Master of Music in Oboe Performance from Catholic University of America in 1979. Mr. Bernard then earned a Master of Arts in Music History from Yale University in 1981. Additional information regarding Mr. Bernard's employment history is included below.

Employment History:

Partner and Chief Compliance Officer, Bernard & Johnson, LLC	06/2016 to Present
Financial Advisor, Wells Fargo Advisors Financial Network, LLC	03/2009 to 06/2016
Assistant Vice President, Merrill Lynch	05/2000 to 03/2009
Financial Advisor, Mogan Stanley Dean Witter	09/1993 to 05/2000

Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, 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 (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **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.

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CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bernard. Mr. Bernard has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bernard. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bernard.*** However, we do encourage you to independently view the background of Mr. Bernard on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by his full name or by his CRD# 2410469.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Bernard is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Bernard & Johnson. As an insurance professional, Mr. Bernard may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bernard is not required to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bernard or the Advisor.

Freelance Musician/Instructor

Mr. Bernard, Partner of Bernard & Johnson, in his personal capacity, performs the Oboe at several orchestras and chamber of music groups. These events are generally not held during business hours. Mr. Bernard also serves as an Oboe instructor at Moorpark College in Moorpark, California. These classes are not held during trading hours.

Volunteer Position

Mr. Bernard also serves on the Development Committee for Professional Child Development Associates ("PCDA") of Pasadena, a healthcare facility that assist developmentally challenged children and their families.

Item 5 – Additional Compensation

Mr. Bernard has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Bernard serves as a Partner and the Chief Compliance Officer of Bernard & Johnson. Mr. Bernard can be reached at (626) 405-2920.

Bernard & Johnson has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Bernard & Johnson. Further, Bernard & Johnson is subject to regulatory oversight by various agencies. These agencies require registration by Bernard & Johnson and its employees. As a registered entity, Bernard & Johnson is subject to examinations by regulators, which may be announced or unannounced. Bernard & Johnson is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Bernard does not have any additional information to disclose. He does not have any arbitration matters, regulatory proceedings, bankruptcies or other disclosure matters.

Form ADV Part 2B – Brochure Supplement

for

Rachael M. Johnson, CFP®
Partner

Effective: August 18, 2016

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Rachael M. Johnson (CRD# **4343749**) in addition to the information contained in the Bernard & Johnson, LLC (“Bernard & Johnson” or the “Advisor”) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bernard & Johnson Disclosure Brochure or this Brochure Supplement, please contact us at (626) 405-2920.

Additional information about Ms. Johnson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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<http://bernardandjohnson.com>

Item 2 – Educational Background and Business Experience

Rachael M. Johnson, born in 1976, is dedicated to advising Clients of Bernard & Johnson as a Partner. Ms. Johnson earned her Bachelor of Music from Grace Bible College in 2000. Additional information regarding Ms. Johnson's employment history is included below.

Employment History:

Partner, Bernard & Johnson, LLC	03/2009 to Present
Financial Advisor, Wells Fargo Advisors Financial Network, LLC	03/2009 to 06/2016
Financial Advisor, Merrill Lynch	03/2005 to 03/2009
Financial Advisor, John Hancock Life Insurance Company	01/2001 to 03/2005

Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, 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 (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **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.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Bernard & Johnson, LLC

201 S. Lake Avenue, Suite 703, Pasadena, CA 91101

Phone: (626) 405-2920 * Fax: (626) 405-2997

<http://bernardandjohnson.com>

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Johnson. Ms. Johnson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Johnson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Johnson.***

However, we do encourage you to independently view the background of Ms. Johnson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by her full name or by her CRD# 4343749.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Johnson is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from her role with Bernard & Johnson. As an insurance professional, Ms. Johnson may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Johnson is not required to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Johnson or the Advisor.

Item 5 – Additional Compensation

Ms. Johnson has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Johnson serves as the Partner of Bernard & Johnson and is supervised by Michael L. Bernard, the Chief Compliance Officer. Mr. Bernard can be reached at (626) 405-2920.

Bernard & Johnson has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Bernard & Johnson. Further, Bernard & Johnson is subject to regulatory oversight by various agencies. These agencies require registration by Bernard & Johnson and its employees. As a registered entity, Bernard & Johnson is subject to examinations by regulators, which may be announced or unannounced. Bernard & Johnson is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Ms. Johnson does not have any additional information to disclose. She does not have any arbitration matters, regulatory proceedings, bankruptcies or other disclosure matters.

Privacy Policy

Effective: August 18, 2016

Our Commitment to You

Bernard & Johnson, LLC ("Bernard & Johnson" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Bernard & Johnson (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Bernard & Johnson does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Bernard & Johnson does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Bernard & Johnson or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Bernard & Johnson does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (626) 405-2920.