

Private Asset Management, Inc.

5348 Carroll Canyon Road

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San Diego, CA 92121

858-750-4200

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

April 13, 2020

This Brochure provides information about the qualifications and business practices of PRIVATE ASSET MANAGEMENT, INC. [PAM]. If you have any questions about the contents of this Brochure, please contact us at 858-750-4200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

PRIVATE ASSET MANAGEMENT, INC. is a registered investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain PAM.

Additional information about PRIVATE ASSET MANAGEMENT, INC. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.pamgmt.com](http://www.pamgmt.com)

**Item 2 – Material Changes**

The purpose of this page is to inform you of material changes to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you. We have not made material changes since the previous annual update to our brochure.

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## Item 4 – Advisory Business

PRIVATE ASSET MANAGEMENT, INC. (PAM) was founded in 1993. The principal owner of PAM is The Stephen J. Cohen Trust dated December 24, 1997 - Management Trust as Amended October 24, 2016. The co-trustees of The Stephen J. Cohen Trust dated December 24, 1997 - Management Trust also serve as a Management Committee for the day-to-day and strategic operations of PAM. The co-trustees and members of the Management Committee are: Jonathan Elsberry, President and Chief Executive Officer; Michael Berlin, Vice-President and General Counsel; Eric Blase, Vice-President and Chief Information Officer; Suzanne Cohen, Vice-President; and Edward Estrin, Vice-President and Chief Financial Officer.

PAM is an independent investment advisory firm providing investment supervisory services, generally on a discretionary basis. PAM manages portfolios of stocks, bonds, and other investments for its clients with the authority to buy or sell securities without asking you. PAM buys or sells these securities in your account under the authority of our investment management advisory agreement.

PAM does not take ownership of your assets. The assets of each client are held in their name, generally through Charles Schwab and Co, Inc. (Schwab) and are available online for direct review by clients. PAM does not share or participate in any commissions. PAM does receive “soft-dollar” benefits from Schwab as described in Item 12.

As of the year-end, December 31, 2019, PAM managed 1345 discretionary accounts with assets of \$816,090,371, and provides client reporting for 182 non-managed accounts with assets of \$57,370,954. PAM does not take management responsibility for non-managed accounts whose investment decisions are directed by the client.

Generally, PAM provides customized individual investment advice, management services and places trades in stocks, bonds, mutual funds, federal and state government obligations, exchange traded funds, options and ADRs (American Depository Receipts which are holdings in foreign corporations) for its clients. Each account is individually managed although similar securities are generally held in most accounts. The holdings and performance of accounts varies between portfolio managers and between accounts. PAM is not a broker-dealer.

PAM’s basic management style is one of long-term growth, value, transparency, and minimal transactional activity. PAM has in-house research analysts and portfolio managers who make the investment decisions for your account.

PAM provides financial planning or wealth planning for both investment supervisory PAM clients and non-investment supervisory PAM clients.

PAM does not participate in nor sponsor a wrap fee program.

## Item 5 – Fees and Compensation

PAM charges fees either on a percentage of assets managed or a fixed fee basis. Fees are negotiable depending on the size, nature, and complexity of the assets and business relationship with the client. The annual fee ranges up to 1.50% of the assets under management including but not limited to equities, fixed income, exchange traded funds, mutual funds and money market assets. Some clients are charged different percentages for different classes of assets. This may create a conflict of interest by providing a financial incentive to PAM to hold a higher percentage of equities over fixed income assets. Certain family and friends along with employees and their families may have no fees charged.

The specific manner in which PAM charges fees is established in a client's written agreement with PAM. PAM will generally bill its fees on a quarterly basis in advance based on the fair market value of the account at the end of each calendar quarter. Some clients are billed a quarterly fixed fee.

Clients may elect to be billed directly for fees or to authorize PAM to directly debit fees from client accounts. PAM directly debits its fees from most accounts. Management fees are not prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated during a calendar quarter may be charged a prorated fee. Upon termination of fee-paying accounts, any prepaid, unearned fees will be promptly refunded. The number of days the account was managed until termination is used to determine the percentage of the quarterly fee earned (based on a 90 day quarter) and the balance is refunded.

Some accounts (generally non-managed), may only be charged a quarterly non-refundable administrative fee.

PAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Custodians or brokers may charge clients for custodial fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients having portfolios with mutual fund or exchange traded fund (ETF) investments should be aware that additional fees are incurred via fund expenses unrelated to PAM and more fully described in the prospectus. PAM does not receive additional revenue from the mutual fund or ETF.

PAM does not currently charge separately for financial planning or wealth planning services for existing or new PAM investment supervisory clients. Those services are incidental to the investment supervisory services. For non-investment supervisory PAM clients, a fixed fee up to \$2500 depending on the complexity of the plan may be charged for one-time financial planning services. The fees will be billed after the plan is completed and do not include ongoing planning.

PAM does not accept compensation for the sale of securities or other investment products.

Comparable services from other sources may have lower fees. Clients have the option to purchase the same investments through other brokers or agents.

Item 12 further describes the factors that PAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

PRIVATE ASSET MANAGEMENT, INC. (PAM) does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). PAM does not manage assets for investment companies, private funds, pooled investment vehicles that would create a conflict of interest in side-by-side management.

## **Item 7 – Types of Clients**

PRIVATE ASSET MANAGEMENT, INC. (PAM) provides investment supervisory management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments. Generally, PAM has a minimum of \$100,000 for each family total account value. PAM has the absolute right to decline to provide investment supervisory management services to anyone or terminate at any time.

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

**Investing in securities involves risk of loss that clients should be prepared to bear.**

Our investment process employs a “top-down” procedure whereby analysis is conducted initially at a high level macroeconomic basis. This analysis assists us in identifying broad-based trends in the global economic environment including economic growth, unemployment, inflation, interest rates, etc. From this broad-based macroeconomic analysis, we further attempt to identify types of investments (i.e. equities, fixed-income, commodities, etc.) that would benefit from these perceived developments. Further analysis is then conducted to identify economic sectors and industries that should benefit from our economic outlook and the perceived optimal maturity structure of fixed income portfolios. Finally, granular analysis is then conducted on a microeconomic basis to identify specific investments that we believe will outperform their peers on a risk-adjusted basis.

Our investment process employs in-house and third party analysis/forecasts of economic trends, asset class investments and individual securities utilizing various financial, economic and statistical methodologies. Many of these methodologies rely on various assumptions and/or statistical probabilities, which may or may not prove to be accurate. To the extent that assumptions prove inaccurate and/or the future deviates from

statistical probabilities, portfolios could underperform the benchmark, suffer a loss of principal, and/or suffer a loss of purchasing power.

The main sources of investment decision making information include financial newspapers and magazines, inspection of corporate activities, research materials prepared by outside financial firms, corporate rating services, conversations and communications with corporate employees, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

When suitable, PAM may use long and short-term purchases (trading securities sold within 30 days), margin transactions, short sales, option writing including covered call options.

There may be times where PAM maintains higher cash balances as part of its discretionary investment decision and clients will still be billed at the same agreed upon rate.

PAM generally focuses on long- term (generally over three [3] years) growth of capital with personally tailored investment portfolios.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PRIVATE ASSET MANAGEMENT, INC. (PAM) or the integrity of PAM's management. PAM has no legal or disciplinary events that are material. However, for the details of any disciplinary history of any employee please see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 10 – Other Financial Industry Activities and Affiliations**

Michael D. Berlin is a licensed California Professional Fiduciary and a licensed attorney in the State of California. Teresa Wharton is also a licensed California Professional Fiduciary employed at PAM. Private Fiduciary Management is a dba of PAM which provides fiduciary services such as acting as a private trustee or paying bills for clients for a separate fee. He spends a varying amount of time depending on the needs of the clients and is compensated for providing these services. Michael D. Berlin spends about 25% of his time in this capacity. Acting as both the trustee and/or authorized check signer allows access to the funds of the client. Edward Estrin, Chief Financial Officer, also acts as trustee to certain clients for a separate fee. He spends less than 2% of his time in this capacity. To address this conflict, Trust accounts generally have an annual accounting that is sent to the beneficiary (ies). To further address this conflict, PAM has an annual outside surprise exam and also has the auditor review the checking accounts of clients over which employees have signatory authority. See Item 15-Custody below for more information.

Private Tax Services (PTS) is also a dba of Private Asset Management, Inc. which provides tax services to some clients of PRIVATE ASSET MANAGEMENT, INC. Edward Estrin, CPA, prepares tax returns for clients who request this service. He receives compensation for such work. Tamara Ballensky, CPA also prepares tax

returns and receives additional compensation from clients she refers to PAM. The decision to use PTS is strictly voluntary on the part of PAM's clients.

Michael D. Berlin also serves on several non-profit boards including several private foundations that are clients of PAM. These activities also take a varying amount of time depending on the needs of the organization. He also acts as a personal attorney for a few clients from time to time.

Suzanne Cohen is a member of the Warehousing of New Mexico, LLC which is a family business owning warehouses in New Mexico.

Some of the employees of PAM also own interests in other partnerships as personal investments which are not offered to PAM clients.

The above activities and affiliations do not significantly affect the amount of time each of these persons has to devote to their responsibilities at PAM.

## **Item 11 – Code of Ethics**

PRIVATE ASSET MANAGEMENT, INC. (PAM) has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PAM must acknowledge the terms of the Code of Ethics annually, or as amended.

As part of the Code of Ethics, PAM has a policy on personal trading for employees and family members of the same household. PAM or individuals associated with the firm may buy or sell for their personal account(s) securities identical to those recommended to or already owned by clients or securities not recommended to clients. Alternatively, PAM may cause clients to buy a security in which PAM or such individuals have an ownership position. This presents a potential conflict of interest. To mitigate this conflict, PAM has a written policy for employee trading.

Most Employee accounts have custody with Charles Schwab and Co., Inc. and the trades in those accounts are made through PAM's trading desk. Employees (or family members of the same household) may purchase or sell a security; however, Employee orders in securities on the portfolio review list on the same day are generally placed late in the trading day after client orders. As such, employees may receive a better price than clients. The portfolio review list is the current list of securities receiving recommendations from the investment committee. If an Employee order is placed before a client order on the same day in the same security, the Employee will not receive a more favorable price than the client. If the order price is better for the Employee than the subsequent client trade(s) they will be placed in a block so that the Employee and client(s) receive the same average price.



For Employee accounts not having custody at Charles Schwab and Co., Inc., trades must receive pre-clearance before the trade is placed. Those trades in securities on the portfolio review list are also to be placed late towards the end of the trading day generally after client orders.

Employees may purchase corporate debt instruments up to \$100,000 without prior approval and at any time of the trading day.

Employee trades which are good until canceled, commercial paper, municipal bonds, US government or US government agency obligations, certificates of deposit, open ended mutual funds, limit orders or an exercise of options are excluded from the above policy.

The CCO or President may make exceptions to this personal trading policy where circumstances warrant it; however, such exceptions need to be pre-approved and set forth in writing.

Certain affiliated accounts (Employees and members of their household or entities controlled by Employees) may trade in the same securities with client accounts on an aggregated basis when consistent with PAM's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at the same average price. PAM will retain records of the trade order specifying each participating account and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

PAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael D. Berlin. (Michael@pamgmt.com)

It is PAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. This means that PAM will not make trades between PAM accounts and client accounts or between client accounts. Principal transactions are generally defined as transactions where PAM, acting as principal for its own account, buys from or sells any security to any advisory client. Agency transactions are generally defined as transactions where PAM acting as agent for client accounts, buys or sells any security for its client. PAM trades will be treated the same as Employee trades.

## **Item 12 – Brokerage Practices**

### **The Custodian and Brokers We Use**

Unless client(s) request otherwise, Charles Schwab and Co., Inc. (Schwab) is the broker that we recommend. Schwab is a Financial Industry Regulatory Authority (FINRA) registered broker- dealer and member of Securities Investor Protection Corporation (SIPC) and New York Stock Exchange (NYSE). Schwab will hold your assets in a brokerage account and buy and sell securities when you or we instruct them to. PAM has been using the services of Schwab since opening and nearly all of PAM's clients use Schwab as the custodian and broker. PAM receives certain benefits from using Schwab as more particularly described in Item 14.

The commissions for PAM's clients with Schwab are at an institutional rate that may be less than the retail rate. Schwab provides PAM with current portfolio asset values electronically on a daily basis.

### **How We Select Brokers/ Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous to you. In selecting Schwab, PAM considered a wide range of factors, including (among others):

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capacity to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange -traded funds (ETF's), etc.);
- Quality of services;
- Reputation, size, financial strength and stability;
- Competitiveness of the price of services (commission rates, margin interest rates, other fees, etc.)
- Prior service to us and other clients;
- Availability of other products and services that benefit PAM and our clients, as discussed below.
- Dedicated service team;
- Familiarity with our firm;

### **Your Brokerage and Custody Costs**

PAM participates in the Schwab Advisor Services (formerly called Schwab Institutional) program offered to independent investment advisers by Schwab.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services and does not charge commissions for stock, ETF, or options transactions we. Schwab does charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we execute by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay to the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your accounts. Best execution means that the most favorable terms for a transaction based on

all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services is Schwab’s business serving independent advisory firms like PAM. They provide our clients and PAM with access to its institutional brokerage-trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help PAM manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are available on an unsolicited basis (we don’t have to ask for them) and at no charge to us. Here is a more detailed description of Schwab’s support services.

### **Services That Benefit You**

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which PAM might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

### **Services That May Not Directly Benefit You.**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of clients’ accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients’ accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

### **Services That Generally Benefit Only Us**

Schwab also offers other services intended to help PAM manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;

- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

PAM utilizes many of the services offered by Schwab as mentioned above but currently does not use any of the access to employee benefits providers, human capital consultants or insurance providers.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab is a benefit to us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. This creates an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services. (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

### **Item 13 – Review of Accounts**

The portfolio manager responsible for managing particular accounts generally reviews these accounts on a regular basis. Additionally, accounts are reviewed for particular holdings when an event warrants a specific security review.

PAM sends quarterly written appraisal statements showing the values of all securities held in each account at quarter end and the custodian sends written monthly statements showing values of all securities held in each account at month end.

Financial planning clients will not receive additional reports after the initial financial plan.

### **Item 14 – Client Referrals and Other Compensation**

PAM receives an economic benefit from Schwab in the form of support products and services made available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12-Brokerage Practices*) The availability of Schwab's products and services to PAM is not based on us giving particular advice, such as buying particular securities for our clients.

PRIVATE ASSET MANAGEMENT, INC. (PAM) receives client referrals from Charles Schwab and Co., Inc. (Schwab) through PAM's participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab, a FINRA registered broker dealer, member SIPC/ NYSE is independent of and unaffiliated with PAM. Schwab does not supervise PAM and has no responsibility for PAM's management of clients' portfolios or PAM's other advice or services. PAM also sponsors various meetings with Schwab's clients and Schwab's employees to promote the Service. PAM's participation in the Service may raise potential conflicts of interest described below.

PAM pays Schwab a participation fee on all referred client's accounts that are maintained in custody at Schwab and a non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The participation fee paid by PAM is a percentage of the value of the assets in the client's account(s). PAM pays Schwab the participation fee for so long as the referred client's account(s) remain(s) in custody at Schwab. The participation fee is billed to PAM quarterly and may be increased, decreased or waived by Schwab from time to time. The participation fee is paid by PAM and not by the client. PAM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs PAM charges clients with similar portfolios who were not referred through the Service.

PAM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account(s) is not maintained by, or assets in the account are transferred from Schwab. The Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is higher than the participation fees PAM generally would pay in a single year. Thus, PAM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of PAM's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, PAM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit PAM's fees directly from the accounts.

For accounts of PAM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from PAM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, PAM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer to obtain a lower total commission. PAM nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

PAM pays a referral fee from management fees to Gabriel Wisdom, of American Money Management, LLC (AMM), a registered SEC investment adviser. Mr. Wisdom receives an ongoing percentage of quarterly management fees collected by PAM for referred clients. Fees are not increased to clients as a result of this referral fee and AMM has not referred any new clients to PAM for over ten (10) years.

## **Item 15 – Custody**

PRIVATE ASSET MANAGEMENT, INC. (PAM) has employees who act as trustees or have check writing authorization for some of its clients. As such this meets the definition of having custody of those assets even though Schwab acts as the custodian holding the assets. This allows such trustees or those with check writing authority to have access to client funds. PAM urges all clients with such arrangements to consult with their other professional advisors (e.g. attorneys, accountants, etc) and/or family prior to entering into such arrangements.

Having this type of custody presents a conflict of interest which PAM has addressed by having an outside surprise annual exam along with filing the requisite forms with the SEC, having the checks reviewed by an outside CPA, having an independent custodian and limiting access to the check books.

The custodian who holds the assets (generally Charles Schwab and Co., Inc.) sends a monthly written statement to a third party other than the trustee.

PAM also has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. PAM is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. A qualified custodian (generally Charles Schwab and Co., Inc.) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

PAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. PAM statements may vary from custodial statements based on accounting procedures, accrual methods, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

PRIVATE ASSET MANAGEMENT, INC. (PAM) usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold as well as the timing of such purchases and sales. A limited power of attorney is signed providing PAM with this authority. This gives PAM wide latitude with regard to the management of your money.

When selecting securities and determining amounts, PAM observes the investment guidelines, limitations and restrictions of the clients for whom it advises. All investment guidelines and restrictions should be provided to PAM in writing.

Portfolio managers generally follow the list of equity securities on the weekly portfolio review list; however, portfolio managers do have discretion to buy securities not on this list.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, PRIVATE ASSET MANAGEMENT, INC. (PAM) does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PAM may provide advice to clients regarding the clients' voting of proxies. Clients receive proxies either via regular mail or electronic mail.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PRIVATE ASSET MANAGEMENT, INC. (PAM)'s financial condition. PAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## BROCHURE SUPPLEMENT

Alexander F. Dietz

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

**This Brochure Supplement provides information about Alexander F. Dietz that supplements the Private Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact our operations team at 858-750-4200 or [invest@pamgmt.com](mailto:invest@pamgmt.com) if you did not receive Private Asset Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Alex Dietz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Alexander F. Dietz,	Year of Birth:	1993
Education:	California State University San Marcos, San Marcos CA	BS Finance
Business Background:	Private Asset Management, Inc. (since 2016)	
	Research Analyst and Investment Committee Member	
	Caliber Advisors, Solana Beach, CA (5/2016-10/2016)	Intern
	Sheraton Hotels (05/2014-05/2016)	Waiter
	Uppercrust Pizza (03/2011-10/2014)	Cook



### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Alex Dietz is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Alex Dietz receives a bonus for any clients referred to Adviser.

### **Item 6 - Supervision**

Alex Dietz is supervised by Jeffrey Witt, Senior Research Analyst for Private Asset Management, Inc. (858-750-4200). They generally meet daily to discuss the overall research updates, information and recommendations.

## BROCHURE SUPPLEMENT

David Allen

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

**This Brochure Supplement provides information about David Allen that supplements the Private Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact our operations team at 858-750-4200 or [invest@pamgmt.com](mailto:invest@pamgmt.com) if you did not receive Private Asset Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about David Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### Item 2- Educational Background and Business Experience

David Allen,	Year of Birth:	1985
Education:	University of Maryland, College Park, MD	BA Economics And Mathematics

#### Professional Designations

The Chartered Financial Analyst®, CFA® designation is sponsored by CFA Institute. To earn a CFA® charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA® Program, a graduate-level, self-study curriculum and a series of three sequential, six-

hour examinations. Completing the Program takes most candidates between two and five years. More information regarding the CFA® is available at <https://www.cfainstitute.org>.

The CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) 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. The CFP® 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. To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university, must complete the CFP Board coursework, and complete the either 6,000 hour Standard Pathway or 4,000 Hour Apprenticeship Pathway of experience. In addition, candidates must take the CFP® Certification examination and sign the ethics declaration including committing to acting as a fiduciary to clients. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/home>.

Business Background: Private Asset Management, Inc. (since 2013)  
Research Analyst and Investment Committee Member  
John Harvard Academy, San Diego, CA (09/2012-06/2013) Tutor

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

David Allen is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

David Allen receives a bonus for any clients referred to Adviser.

### **Item 6 - Supervision**

David Allen is supervised by Jeffrey Witt, Senior Research Analyst for Private Asset Management, Inc. (858-750-4200). They generally meet daily to discuss the overall research updates, information and recommendations.

## **BROCHURE SUPPLEMENT**

Dillon Hilton Hakes

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

**This Brochure Supplement provides information about Dillon Hakes that supplements the Private Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact our operations team at 858-750-4200 or [invest@pamgmt.com](mailto:invest@pamgmt.com) if you did not receive Private Asset Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Dillon Hakes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Dillon Hakes	Year of Birth:	1990
Education:	University of Pennsylvania, Philadelphia, PA	BA Economics

#### **Professional Designation**

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professional engagements with clients. To earn the credential, each CFP® candidate must have a bachelor's degree (or higher) from an accredited college or university, must complete the CFP Board coursework, and complete the either 6,000 hour Standard Pathway or 4,000 Hour Apprenticeship Pathway of experience. In addition, candidates must take the CFP® Certification examination and sign the ethics declaration including committing to acting as a fiduciary to clients. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/home>.

Business Background:	Private Asset Management, Inc. (since July, 2018) Portfolio manager
	UBS Financial Services (12/2014 -7/2018) San Diego Wealth Strategy Associate
	Self Employed, Las Vegas, NV Professional Golfer (01/2013-10/2014)
	Robert Hakes (6/2012-12/2012) Financial Consultant, Las Vegas, NV
	University of Pennsylvania (09/2008-05/2012) Philadelphia, PA

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Dillon Hakes is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Dillon Hakes receives no additional compensation beyond wages and bonuses which includes a percentage for referred clients to PAM.

### **Item 6 - Supervision**

Dillon Hakes is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally talk daily to discuss trading and other activities of the business.

## **BROCHURE SUPPLEMENT**

Edward Z. Estrin

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

**This Brochure Supplement provides information about Edward Z. Estrin that supplements Private Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact our operations team at 858-750-4200 or [invest@pamgmt.com](mailto:invest@pamgmt.com) if you did not receive Private Asset Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Edward Estrin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Edward Z. Estrin, Education:	Year of Birth: 1949 Woodbury University, Burbank, CA BS Bus. Admin
Business Background:	Private Asset Management, Inc. (since 1997) Corporate VP, Chief Financial Officer and CPA

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Edward Z. Estrin acts as a trustee for some clients. He also performs tax work on behalf of Private Tax Services generally for clients of PAM for which he receives compensation as well as a few outside non-PAM clients. During tax season the preparation of tax returns does take a considerable amount of time but this does not affect his primary roles at PAM. These multiple roles create potential conflicts of interest. The tax preparation is not tied to investment management and is offered as an optional additional service to clients who request it. If Mr. Estrin serves as Trustee for any clients a copy of brokerage statements is sent to third parties and an annual accounting is prepared and sent to third party beneficiaries.

### **Item 5- Additional Compensation**

Edward Z. Estrin receives a bonus for any clients referred to Private Asset Management, Inc., as well as preparation of tax returns.

### **Item 6 - Supervision**

Edward Z. Estrin is supervised by Jeffrey Witt, Senior Research Analyst for Private Asset Management, Inc. (858-750-4200). They generally meet weekly to discuss the overall operations of PAM including all financial matters.

## **BROCHURE SUPPLEMENT**

Enrique G. Sanchez

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

**This Brochure Supplement provides information about Enrique G. Sanchez that supplements the Private Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact our operations team at 858-750-4200 or [invest@pamgmt.com](mailto:invest@pamgmt.com) if you did not receive Private Asset Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Enrique Sanchez is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Enrique G. Sanchez,	Year of Birth: 1945
Education:	Mt. San Antonio College, Walnut, CA Bus Admin Curriculum
	East Los Angeles College, Los Angeles, CA Business classes
	Cannon Financial Institution, Charlotte, NC Trust Administration
Business Background:	Private Asset Management, Inc. (since 1999)
	VP Marketing



**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Enrique G. Sanchez is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

**Item 5- Additional Compensation**

Enrique G. Sanchez receives compensation based on a percentage of total fees for clients referred to PAM.

**Item 6 - Supervision**

Enrique G. Sanchez is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally talk at least weekly to discuss the overall portfolio management, research updates, and other matters of importance.

## BROCHURE SUPPLEMENT

Jeffrey Witt

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Jeffrey Witt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### Item 2- Educational Background and Business Experience

Jeffrey Witt,	Year of Birth:	1973	
Education:	University of Colorado, Boulder, CO	BA Economics	

#### Professional Designations

The Chartered Financial Analyst®, CFA® designation is sponsored by CFA Institute. To earn a CFA® charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA® Program, a graduate-level, self-study curriculum and a series of three sequential, six-hour examinations. Completing the Program takes most candidates between two and five years. More information regarding the CFA® is available at <https://www.cfainstitute.org>.

The Certificate in Investment Performance Measurement™ (“CIPM®”) credential is issued by CFA Institute. CIPM® candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CIPM® program. The CIPM® Program has two levels: Level I and Level II. CFA charter holders and candidates who have successfully completed the Level III CFA exam can bypass the Level I CIPM exam and register directly for the Level II CIPM exam. Annually, all CIPM designation holders are required to complete 15 credit hours of continuing professional development in order to maintain their CIPM designation. More information regarding the CIPM® is available at <https://www.cfainstitute.org>.

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Business Background: Private Asset Management, Inc. (since 2005)  
Director of Research and Investment Committee Member

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Jeffrey Witt is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Jeffrey Witt receives a bonus for any clients referred to Adviser.

### **Item 6 - Supervision**

Jeffrey Witt is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally meet at least weekly to discuss the overall portfolio management, research updates, and recommendations.

## **BROCHURE SUPPLEMENT**

Jonathan Elsberry

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Jonathan Elsberry is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Jonathan Elsberry, Education:	Year of Birth: 1974 Rice University, Houston, TX BA Managerial Studies
Business Background:	Private Asset Management, Inc. 11/2016 to Present –President, CEO, Senior Portfolio Manager and Investment Committee Member Private Asset Management, Inc. 1999 to 11/2016 Corporate VP, Senior Portfolio Manager and Investment Committee Member

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Jonathan Elsberry is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Jonathan Elsberry receives a bonus for any clients referred to Adviser.

### **Item 6 - Supervision**

Jonathan Elsberry is supervised by Jeffrey Witt, Senior Research Analyst for Private Asset Management, Inc. (858-750-4200). They generally meet at least once a week to discuss the overall portfolio management, research updates, and activities of the other portfolio managers. Mr. Witt also reviews the accounts specifically assigned to Mr. Elsberry.

## **BROCHURE SUPPLEMENT**

Michael Axelrod

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Michael Axelrod is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Michael Axelrod,	Year of Birth:	1939
	Education:	Princeton University, Princeton, NJ
		PhD Chemistry
Business Background:	Private Asset Management, Inc. (since 1998)	
	Portfolio Manager	

### **Item 3- Disciplinary Information**

Private Asset Management, Inc. (PAM) is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Axelrod has a disciplinary history, the details of which can be found on the SEC's Investment Adviser Public Disclosure (IAPD) website.

The SEC's IAPD system is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Axelrod's online background report is available online via [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), followed by the "Investment Adviser Search" button on the left navigation panel of the website. Next, enter the name of the individual for which you wish to obtain a report, follow the additional prompts as appropriate.

If you are unable to access this information electronically through IAPD, please contact PAM at 858-750-4200 and PAM will provide this information to you.

### **Item 4- Other Business Activities**

Michael Axelrod is a director of Monterey Financial, Inc. that is engaged in financing receivables. He receives no compensation as a director. This investment does not present a conflict in that Monterey Financial, Inc. is engaged in a business unrelated to investing in securities.

### **Item 5- Additional Compensation**

Michael Axelrod receives compensation based on a percentage of total fees for clients referred to PAM.

He receives compensation as an owner of Monterey Financial, Inc.

### **Item 6 - Supervision**

Michael Axelrod is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally discuss overall portfolio management, research updates, and client accounts at least once a week. Mr. Elsberry also reviews the accounts and trades specifically assigned to Mr. Axelrod.

## BROCHURE SUPPLEMENT

Michael D. Berlin

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Michael D. Berlin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Michael D. Berlin,	Year of Birth: 1949
Education:	Northwestern University, Evanston, IL BA Economics University of Pittsburgh School of Law, Pittsburgh, PA JD Admitted to CA Bar; Licensed CA Fiduciary who is required to pass an examination, attend 30 hours of training annually and submit an annual report on how many assets they oversee. (For more information see <a href="http://www.fiduciary.ca.gov">www.fiduciary.ca.gov</a> )
Business Background:	Private Asset Management, Inc. (since 1994) Corporate VP, Chief Compliance Officer and General Counsel



### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Michael D. Berlin acts a trustee for some clients through Private Fiduciary Management,. He also on occasion acts as an attorney for clients or other parties. They do present potential conflicts of interest in allowing Mr. Berlin additional authority over assets of clients. In order to reduce the risk and address this conflict, each trust which has a brokerage account on which Mr. Berlin serves as a trustee, a copy of brokerage statements and an annual accounting are sent to a third party or the beneficiary. In addition, an outside CPA firm annually reviews the checks written under this authority.

### **Item 5- Additional Compensation**

Michael D. Berlin receives a bonus for any clients referred to Adviser as well as his services as a fiduciary.

### **Item 6 - Supervision**

Michael D. Berlin is supervised by Jonathan Elsberry, the President of Private Asset Management, Inc. (858-750-4200). They generally meet multiple times per week to discuss the overall operations of PAM including compliance matters.

# BROCHURE SUPPLEMENT

Michael Love

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Michael Love is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2- Educational Background and Business Experience

Michael Love	Year of Birth: 1975
Education:	Cal Polytechnic, San Luis Obispo, CA Agricultural Finance
Business Background:	Private Asset Management, Inc. (since June, 2012) Portfolio manager RBC Capital Markets Corp. (3/2008 -6/2012) Financial Consultant  RBC Dain Rauscher (3/2003-3/2008) Financial Consultant Paine Webber (12/98-3/2003) Sales

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Michael Love is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

**Item 5- Additional Compensation**

Michael Love receives no additional compensation beyond wages and bonuses.

**Item 6 - Supervision**

Michael Love is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally talk daily to discuss trading and other activities of the business.

## **BROCHURE SUPPLEMENT**

Michael N McGreevy

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Michael N McGreevy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Michael N McGreevy, Education:	Year of Birth: 1949 Santa Clara University, Santa Clara, CA	BA Economics
Business Background:	Private Asset Management, Inc. (since 1998) VP Marketing	

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Michael N McGreevy is not engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Michael N McGreevy receives compensation based on a percentage of total fees for clients referred to PAM.

### **Item 6 - Supervision**

Michael N McGreevy is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally talk at least weekly to discuss the overall portfolio management, research updates, and other matters of importance.

**BROCHURE SUPPLEMENT**

Tracy Vevia

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Item 2- Educational Background and Business Experience**

Tracy Vevia,	Year of Birth:	1958
Education:	Mesa College, San Diego, CA	AA Sociology
	Cypress Community College, Los Alamitos, CA	Religion
	Grossmont College, San Diego, CA	Anthropology
Business Background:	Private Asset Management, Inc. (since 2003)	
	Trading Desk	

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Tracy Vevia is not engaged in any other investment-related business or occupation. She is not actively engaged in any other business or occupation for compensation.

**Item 5- Additional Compensation**

Tracy Vevia receives no additional compensation beyond wages and bonuses.

**Item 6 - Supervision**

Tracy Vevia is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally talk daily to discuss trading.

## BROCHURE SUPPLEMENT

Victor E. Calise

Private Asset Management, Inc.

5348 Carroll Canyon Road

Suite 200

San Diego, CA 92121

858-750-4200

April 13, 2020

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**Additional information about Victor E. Calise is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

### **Item 2- Educational Background and Business Experience**

Victor E. Calise	Year of Birth: 1945
Education:	Texas A&M University Kingsville, TX BBA Finance

	National University San Diego, CA MBA Business
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Business Background:	Cal State University San Marcos San Marcos, CA 2010-2012 Fund Raising and Board Development
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1<sup>st</sup> Pacific Bank  
La Jolla, CA  
2007-2010  
Regional VP Banking

Pacific Western Bank  
San Diego, CA  
2004-2007  
Sr. VP Marketing

Washington Mutual Bank  
San Diego, CA  
2002-2004  
VP Marketing

### **Item 3- Disciplinary Information**

Registered investment advisers, such as Private Asset Management, Inc., are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Victor E. Calise is not engaged in any other investment-related business or occupation. He is engaged as a consultant part-time for a real estate firm assisting with business development.

### **Item 5- Additional Compensation**

Victor E. Calise receives compensation based on a percentage of total fees for clients referred to PAM.

### **Item 6 - Supervision**

Victor E. Calise is supervised by Jonathan Elsberry, President of Private Asset Management, Inc. (858-750-4200). They generally talk at least weekly to discuss the overall portfolio management, research updates, and other matters of importance.