

## **Firm Brochure**

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of BERKELEY, INC. If you have any questions about the contents of this brochure, please contact us at 208-853-6980, or by email at: michael@berkeleyinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

March 30, 2019

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by phone at: 208-853-6980 or by email at: [MICHAEL@BERKELEYINC.COM](mailto:MICHAEL@BERKELEYINC.COM).

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## Advisory Business

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### **Firm Description**

BERKELEY, INC. (the Firm) was founded in 1996.

BERKELEY, INC. provides personalized, confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

BERKELEY, INC. is a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form or finder's fees are accepted.

BERKELEY, INC. does not act as a custodian of client assets. The client always maintains asset control. BERKELEY, INC. places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or list of investable assets. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be in person or by telephone (208-853-6980), is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Principal Owners**

Michael Ling is a 50% stockholder. P. Stephen White is a 50% stockholder.

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### **Types of Advisory Services**

BERKELEY, INC. provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and issues,

charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, the Firm furnishes advice to clients in areas not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of January 1, 2018 BERKELEY, INC. managed approximately \$236,450,000 in assets for approximately 216 clients. All of the \$236,450,000 is managed on a discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in the Firm's client relationship management system and financial planning software.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

**Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The financial planning fee range is usually \$1,000-\$3,000 and is negotiable.

In the event that the client's scope of service is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of up to \$250 per hour.

## **Investment Advisory Agreement**

Most clients choose to have BERKELEY, INC. manage their assets in order to obtain ongoing in-depth advice and life planning. Many aspects of the client's financial affairs are reviewed, often including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, additional recommendations are made.

An Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. This agreement includes a basic expectation of the design of the client's portfolio(s).

The annual Investment Advisory Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 0.90% on the first \$500,000;
- 0.75% on the next \$500,000 (from \$500,001 to \$1,000,000);
- 0.60% on the next \$1,000,000 (from \$1,000,001 to \$2,000,000);&
- 0.45% on the assets above \$2,000,000.

The minimum annual fee is \$2,500 and may be negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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## **Hourly Planning Engagements**

BERKELEY, INC. provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is up to \$250.

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## **Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through custodians and discount brokers. Mutual fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Custodians and discount brokerages may charge a transaction fee for the purchase of some funds.



Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. BERKELEY, INC. does not receive any compensation, in any form, from brokerage companies.

Accredited investors have the option to invest in a few private placement programs. BERKELEY, INC. does not have any financial arrangement with these firms. The fees charged to the client are assessed like any other investment when calculating the total fee as described in the "Investment Advisory Agreement."

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through BERKELEY, INC.

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#### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying BERKELEY, INC. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, BERKELEY, INC. will refund any unearned portion of the advance payment within 30 days.

BERKELEY, INC. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, BERKELEY, INC. will refund any unearned portion of the advance payment within 30 days.

## **Fees and Compensation**

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#### **Description**

BERKELEY, INC. bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

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#### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that BERKELEY, INC. invoices the Client after the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are

usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients are billed for financial planning upon the presentation of the Plan.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain stocks, mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

BERKELEY, INC., in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Investment Advisory Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. These fees are in addition to the fees paid by you to BERKELEY, INC.

Performance figures quoted by mutual fund companies in various publications are after their fees (whenever possible) have been deducted.

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**Past Due Accounts and Termination of Agreement**

BERKELEY, INC. reserves the right to stop work on any account that is more than 60 days overdue. In addition, BERKELEY, INC. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in BERKELEY, INC.'s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## Performance-Based Fees

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BERKELEY, INC. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may

create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

BERKELEY, INC. generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

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### Account Minimums

Clients receiving ongoing asset management services will be assessed a \$2,500 minimum annual fee unless other arrangements are agreed upon. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that BERKELEY, INC. may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, and the World Wide Web.

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### Investment Strategies

The primary investment strategy used on client accounts is tactical asset allocation with the primary investment strategy presented to and agreed to by the client. This means that BERKELEY, INC. uses a combination of passively-managed index and exchange-traded funds, and then add actively-managed funds where there are greater opportunities. Individual securities are then added when accounts sizes warrant it. Generally, accounts less than \$250,000 do not include individual company stocks, units or shares. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### **Risk of Loss**

All investment programs have certain risks that are born by the investor. BERKELEY, INC.'s investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of

financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### Code of Ethics

The employees of BERKELEY, INC. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### Participation or Interest in Client Transactions

BERKELEY, INC. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the BERKELEY, INC. *Compliance Manual*.

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### Personal Trading

The Chief Compliance Officer of BERKELEY, INC. is Michael Ling, CFP®. He reviews all employee trades quarterly. His trades are reviewed by P. Stephen White, CFA. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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### Selecting Brokerage Firms

BERKELEY, INC. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. BERKELEY, INC. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

BERKELEY, INC. recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab and Co. and TD Ameritrade.

BERKELEY, INC does not receive fees or commissions from any of these arrangements.

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**Best Execution**

BERKELEY, INC. reviews the execution of trades at each custodian each quarter. The review is documented in the BERKELEY, INC. *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. BERKELEY, INC. does not receive any portion of the trading fees.

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**Soft Dollars**

BERKELEY, INC. does not receive any soft dollars. (i.e. credit for software or research due to clients' assets being custodied with the discount broker.)

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed quarterly by either P. Stephen White, CFA, Michael Ling, CFP®, or J. Chris Hendrickson, CFP®. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients receive periodic communications on at least an annual basis and usually on a quarterly basis. *Investment Advisory Agreement* clients receive written quarterly updates which consists of performance and holdings reports.

## Client Referrals and Other Compensation

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**Incoming Referrals**

BERKELEY, INC. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. BERKELEY, INC. may occasionally pay referral fees to companies. If so, it will be disclosed to the client

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**Referrals Out**

BERKELEY, INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Custody

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**Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by BERKELEY, INC.

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**Net Worth Statements**

Clients are often provided net worth statements and net worth graphs that are generated from the Firm's client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Investment Discretion

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**Discretionary Authority for Trading**

BERKELEY, INC. accepts discretionary authority to manage securities accounts on behalf of clients. BERKELEY, INC. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. BERKELEY, INC. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that BERKELEY, INC. may promptly implement the investment policy that has discussed.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that BERKELEY, INC. may execute the trades on the clients' behalf.

## Voting Client Securities

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### **Proxy Votes**

Unless the client designates otherwise, BERKELEY, INC. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of BERKELEY, INC.'s proxy voting policy is available upon request.

## Financial Information

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### **Financial Condition**

BERKELEY, INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because BERKELEY, INC. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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### **General**

BERKELEY, INC. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, data communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### **Information Security**

BERKELEY, INC. maintains an information security program to reduce the risk that client personal and confidential information may be breached.



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**Privacy Notice**

BERKELEY, INC. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to the firm.

The categories of nonpublic information collected from clients may include information about their personal finances, information about client health to the extent that it is needed for the financial planning process, and information from consumer reporting agencies, e.g., credit reports. BERKELEY, INC. uses this information to help clients meet their personal financial goals.

With client permission, BERKELEY, INC. discloses limited information to attorneys, accountants, insurance agents and mortgage lenders with whom clients have established a relationship. With client permission, the firm also shares a limited amount of information about clients with the client's brokerage firms in order to execute securities transactions on their behalf.

BERKELEY, INC. maintains a secure office to ensure that client information is not placed at unreasonable risk. BERKELEY, INC. employs a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

BERKELEY, INC. does not provide client personal information to mailing list vendors or solicitors. Strict confidentiality is maintained in agreements with BERKELEY, INC. and unaffiliated third parties that require access to client personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review BERKELEY, INC.'s Company records and client personal records as permitted by law.

Personally identifiable information about clients will be maintained while they are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

BERKELEY, INC. will notify clients in advance if its privacy policy is expected to change. BERKELEY, INC. is required by law to deliver this *Privacy Notice* to clients annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### **Education and Business Standards**

BERKELEY, INC. requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner® (CFP®): Certified Financial Planners® are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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**P. Stephen White, CFA****Educational Background:**

Date of birth: November 30, 1962

BA in Finance, University of Georgia 1985, MBA from Harvard Business School, 1990

**Business Experience:**

- Chartered Financial Analyst
- Partner at Berkeley Inc. (2003 - current)

Disciplinary Information: NA

Other Business Activities: Board member of the Boise Bike Project; member of the CFA Society of Idaho.

Additional Compensation: None

**Supervision:**

P. Stephen White is supervised by Michael Ling, partner. He reviews P. Stephen White's work through frequent office interactions as well as remote interactions. He also reviews P. Stephen White's activities through our client relationship management system.

Michael Ling contact information:

208-853-6980 michael@berkeleyinc.com

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**Michael James Ling, CFP®****Educational Background:**

- Date of birth: September 17, 1959
- BA in Economics, UC Berkeley 1993

**Business Experience:**

- President, Berkeley, Inc. (1996 – current)
- Certified Financial Planner Licensee

Disciplinary Information: None

**Other Business Activities:**

Michael Ling serves on an advisory board for St. Luke's Hospital and a former board member of the regional Board of National Association of Personal Financial Advisors. He has served on numerous other boards.

Additional Compensation: None

**Supervision:**

Michael Ling is supervised by P. Stephen White, partner. He reviews Michael Ling's work through frequent office interactions as well as remote interactions. He also reviews Michael Ling's activities through our client relationship management system.

P. Stephen White contact information:

208-853-6980 steve@berkeleyinc.com

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**J. Chris Hendrickson, CFP®****Educational Background:**

Date of birth: September 17, 1968

BS Marketing, Montana State University, 1991.

**Business Experience:**

- Certified Financial Planner Licensee
- Berkeley, Inc. (2004 – current)

Disciplinary Information: NA

**Other Business Activities:**

Member of the FPA Idaho, various other board members

Additional Compensation: None

**Supervision:**

J. Chris Hendrickson is supervised by Michael Ling, partner. He reviews J. Chris Hendrickson's work through frequent office interactions as well as remote interactions. He also reviews J. Chris Hendrickson's activities through our client relationship management system.

Michael Ling contact information:

208-853-6980 [michael@berkeleyinc.com](mailto:michael@berkeleyinc.com)