



## West Oak Capital, LLC

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West Oak Capital is an investment advisory firm registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940. This brochure provides information about the qualifications and business practices of West Oak Capital. Although this brochure is produced according to guidelines provided by the SEC, brochures are not approved or verified by the SEC or any state securities authority. Registration with the SEC does not imply any particular level of skill or training. Additional information about West Oak Capital is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

There have been no material changes since the last annual update of our firm's brochure dated March 8, 2019.

This brochure is produced under guidelines approved in 2010 by the Securities and Exchange Commission (SEC) mandating that advisors' brochures be written in "plain English." These guidelines are intended to make information about each firm more clear and easy to understand, as well as allowing investors to better compare the information provided by different firms.

In accordance with the guidelines adopted by the SEC, our West Oak Capital brochure has two parts:

1. ADV Part 2A – The “brochure.” A detailed description of our firm's business practices, fees and policies for providing service to clients.
2. ADV Part 2B – The “brochure supplement.” Information about our firm's professional staff, including each advisory person's education, business background, and other credentials.

Please contact us if you have any questions about the information provided in the brochure and brochure supplement, or if you would like additional information about West Oak Capital. We welcome the opportunity to talk with you.

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## Item 4 – Advisory Business

West Oak Capital is an independent registered investment advisor that provides separate account management for core style equity, balanced and fixed income portfolios. Founded in 2003, the firm provides personalized account management with a focus on constructing a disciplined investment program to help each client meet their specific financial goals. Accounts are individually managed, which allows us to tailor each client's portfolio to suit their preferences, cash needs and estate plan.

The firm currently oversees \$379,907,823 held in 318 active accounts on behalf of 121 separate client relationships (data as of 12/31/2020), as follows:

	<u>Assets</u>	<u># Accounts</u>
Discretionary client assets:	\$344,680,334	304
Non-discretionary client assets:	<u>\$35,227,489</u>	<u>14</u>
Total client assets:	\$379,907,823	318

Our services are provided under the terms of a written advisory agreement between us and the client that details the conditions, fees and investment guidelines that govern the actions we take on each client's behalf. The client or West Oak Capital can terminate that agreement at any time upon written notice to the other party.

West Oak Capital is organized as a Limited Liability Company (LLC) in the state of California. We are a privately held firm, with no affiliations or ownership interests held by publicly-traded companies. Byron and Lisa Snider, who are married, founded the company and currently own 96 percent of the firm. The remaining 4 percent is held by our partner, Gerald (Jerry) Clebanoff.

The transactions we make on behalf of client accounts are based upon each client's investment objectives, as well as any specific preferences and constraints they may place on our management of the account. We discuss with clients and mutually agree upon a set of investment guidelines in writing prior to implementation. Because each account is separately managed and each client situation is unique, there are likely to be some differences among all the accounts managed by the firm. Our time devoted to managing any particular account, and the allocation of investment opportunities among all accounts, is conducted in a manner that we believe is fair and equitable to all clients over time.

We offer investment management services to a variety of clients and account types, including individuals, trusts, estates, charitable organizations, pension and profit sharing plans, retirement accounts, corporations and other business entities. Our primary focus is managing portfolios for affluent families, retirement plans and charitable foundations.

## Item 5 – Fees and Compensation

West Oak Capital is a fee-only advisory firm that charges a percentage of the assets in our care. We do not require prepayment of fees. Fees are calculated as a percentage of the assets under management and are taken quarterly, in arrears, based upon the market value of the assets at the end of each calendar quarter. The fee is adjusted for deposits and withdrawals during the billing period on a calendar day basis.

Fees may vary from the standard fee schedule due to particular client circumstances or as otherwise negotiated with particular clients. Our standard management fees are based upon the following annual rates:

- 1.00 percent on the first \$5,000,000
- 0.80 percent on the next \$5,000,000
- 0.60 percent on amounts over \$10,000,000

These are annual rates, with one-quarter of these amounts taken each calendar quarter. Multiple accounts for any single client relationship can be combined for the purpose of determining fee breaks. Assets under management for less than a quarter are charged on a pro-rata basis.

Our fees are set forth in the advisory agreement with each client. West Oak Capital does not impose a minimum annual fee, and we do not charge any fees to establish an account or terminate an account. West Oak Capital does not receive any brokerage commissions, dealer spreads or other transaction fees for trading in a client's account. We do not have any hourly charges. Our asset-based fees are the sole source of compensation we receive from our clients.

Clients frequently authorize West Oak Capital to collect our management fees by deducting the fee directly from the client's account. If a client prefers, we can also collect our management fees by sending the client an invoice. While we do our best to accurately calculate our fees, the custodian will not separately determine whether fees have been properly calculated. Clients receive a statement from the custodian that shows the deduction of our quarterly fees, and each client should be aware of their responsibility to verify the accuracy of the fee calculations.

Advisory fees charged by West Oak Capital are separate and distinct from fees charged by mutual funds, exchange traded funds (ETFs) or separate account managers which may be part of their investment program, as either discretionary or non-discretionary assets reviewed and/or recommended by West Oak Capital. A description of these fees and expenses are available in each firm's prospectus or disclosure document. In some cases, the client could invest in the same mutual fund, ETF or alternative investment without paying an advisory fee to West Oak Capital, but the client would not have the benefit of our advice, review and monitoring.

West Oak Capital's fees do not include brokerage commissions, dealer spreads or other

costs associated with the purchase or sale of securities, custodian fees, interest, taxes, and other account expenses. These are not fees earned by West Oak Capital, but they may contribute to the overall cost of an investment program. Separate account managers, who may be part of your investment program, may also charge an advisory fee. Part of our job is to help clients reduce the outside fees, transaction costs and tax consequences that could otherwise erode their account performance over time. Please refer to the ***Brokerage Practices*** section of this brochure, which discusses the factors we consider in selecting brokers.

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

West Oak Capital does not charge performance-based fees for accounts, and we therefore do not have any side-by-side management situations. We believe the employment of performance-based fees could motivate a short-term focus or other risk-taking behavior that would not be in our clients' best interests.

## Item 7 – Types of Clients

West Oak Capital offers investment management services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, retirement accounts, corporations and other business entities. Our primary focus is serving affluent families, retirement plans and charitable foundations.

The minimum amount required for a managed portfolio is \$1 million. However, at our discretion, we may waive that minimum. For example, exceptions may be made if a smaller amount is part of a relationship that exceeds the minimum or if there is a reasonable expectation that funds will be added in the near future that will bring the total amount over \$1 million. Other exceptions may apply to our employees and their relatives, or relatives of existing clients.

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

Investing subjects a client's account to a variety of risks. West Oak Capital does not guarantee the future performance of the account or the success of any investment decision or strategy that we use in the management of the account. It is important for each client to understand that investment decisions are subject to market, economic and business risks, and that those investment decisions will not always be profitable. **Even well-managed, diversified portfolios are likely to experience periods of decline.**

Investment objectives often include a balance of income, safety and growth. The asset allocation (mix of stocks, bonds and cash) represents an important tool for meeting those

goals. Allocations favoring bonds and cash are often appropriate for portfolios that need a high level of safety and current income. If an investor is interested in long-term capital appreciation, and is able to withstand occasional significant declines in value, an allocation favoring equities may be appropriate for the portfolio.

Our fixed income strategy typically employs high credit quality securities of short and intermediate duration to help protect against the primary risks in the bond market. Those primary risks include future changes in interest rates that could make the yields of the bonds we own appear less attractive, as well as the potential failure of an entity to fully pay the interest and principal of the bond as required. At time of purchase, bond investments will generally have a credit rating of BBB/Baa or better, and generally have a maximum maturity of 10 years. The selection of taxable or tax-exempt securities will depend upon each client's tax situation, liquidity requirements and other preferences.

In addition to the core fixed income investments described above, we will consider international bonds and lower credit quality bonds (commonly referred to as "high yield" or "junk bonds") for a portion of the portfolio if we believe it is appropriate for the client's specific situation. Such bonds present additional risks for investors, such as foreign exchange rate fluctuations, political and economic risks specific to each foreign country, and potentially greater risk that the issuer defaults on required interest and principal payments owed to the investor.

We may utilize individual securities, mutual funds or exchange traded funds (ETFs) to provide participation in bonds.

Equity portfolios are intended to represent a core participation in the stock market. Investments focus primarily on large and medium sized companies, although there are likely to be some smaller capitalization companies as part of the overall mix. In general, stock holdings will be diversified by economic sector. However, we may decide to exclude some industry groups and underweight or overweight others. Holdings may be customized to take into account each client's specific circumstances, tax considerations and individual preferences.

In addition to core stock positions, we believe most investors are well-served to participate in such areas as small capitalization stocks, international stocks, real estate and emerging markets. We believe owning a mix of these different categories of the equity markets will help to diversify the overall risk of a client's portfolio and provide more favorable performance over time. However, there will be periods of time when any or all of these categories of the equity markets will underperform the core stock market positions held in a client's account.

We may utilize individual securities, mutual funds, Real Estate Investment Trusts (REITs) or ETFs to provide participation in various portions of the equity markets.

***An important comment about the risk of stocks:*** We believe stock holdings will ultimately generate growth in value for client portfolios, yet stocks are also likely to

suffer some significant downturns along the way. Diversifying equity holdings can help protect against the risk of any one investment, but even a well-diversified portfolio can experience periods of weak performance and declining market values. We believe efforts to “time” the ups and downs of the stock market are generally not reliable. For those reasons, equities are best held in portfolios with a suitably long term investment horizon.

We employ fundamental analysis and statistical analysis techniques to evaluate potential investments. The firm’s research is forward-looking and often makes use of forecasts when assessing economic conditions and the merits of any specific opportunity. Information is gathered from many sources, including Wall Street research reports, subscription-based data services, brokerage firms, financial websites and personal meetings with companies and their management teams.

For discretionary accounts, unless otherwise limited by the client, we are authorized to enter into any type of investment transaction that we believe is appropriate for our clients, pursuant to the terms of the account agreement. A strategy employed for certain clients may include investing assets in mutual funds, ETFs or other types of separate account manager programs, that are managed by other investment advisors. To the extent we allocate assets to outside investment advisors, such advisors may employ a variety of trading and investment strategies which may be different from those we use in our firm’s trading activities. The business practices employed by any outside investment advisors are typically detailed in each firm’s brochure or prospectus that is available to investors.

While not frequently employed, there may be circumstances in which we recommend a hedging strategy, when such strategies are in the client’s best interest. For example, hedging strategies may be appropriate in cases when a client holds a disproportionately large position in restricted or low tax basis stock. While hedges are designed to reduce overall risk, the securities used to create the hedge can be complicated and present unique risks of their own. Strategies that use options, futures and forward contracts usually have limited periods of time to them. The securities used for hedging can fail to perform as expected or fail to perform sufficiently in the time period allowed by the security. Some of the securities might be created and issued by a counterparty, such as a brokerage firm, and that firm could fail to perform as required under the terms of the security.

## Item 9 – Disciplinary Information

West Oak Capital and our managers, members and employees have not been the subject of any disciplinary actions. There have been no convictions for theft, fraud, bribery, perjury, forgery, counterfeiting, extortion or violations of securities laws by the firm or any of our executives.



## Item 10 – Other Financial Industry Activities and Affiliations

West Oak Capital is an independent firm. We are not affiliated with any other company, and we do not receive compensation from any outside companies for recommending the use of their investment products in client accounts.

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

Our portfolio managers and other employees at the firm frequently own the same securities in their personal accounts that we recommend for our clients. We believe this policy aligns our interests with the best interests of our clients. However, we also recognize that personal trading activities can create a conflict of interest if personal trading is allowed to have an advantage over the trading we do on behalf of our clients' accounts. We have a responsibility to ensure that all personal trading and investment activities on the part of our employees meet our fiduciary obligations to place client interests ahead of our own.

While we personally invest in the same securities as are purchased for clients, we may also buy or sell securities for our own accounts, based on personal investment considerations, which the firm does not deem appropriate for clients. We monitor the trading activity of our employees to confirm that the best interests of our clients come first, and that all trading activity complies with applicable securities laws.

West Oak Capital has adopted a Code of Ethics policy ("the Code") for all supervised persons of the firm, which includes our portfolio managers. The Code sets forth the standards of business conduct the firm expects from each supervised person. It requires, among other things, full compliance with applicable federal securities laws, recognition of our fiduciary duty to clients, and placing clients' interests before our own. A current copy of the Code will be provided to clients and prospective clients upon request.

## Item 12 – Brokerage Practices

West Oak Capital participates in the Schwab Advisor Services program (formerly called Schwab Institutional) provided by Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and Member SIPC. For client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Due to this arrangement, clients should understand that West Oak Capital will generally place account transactions with Schwab.

While there is no direct affiliation or fee sharing arrangement between Schwab and West

Oak Capital, we do receive economic benefits which would not be received if we did not have an established relationship with Schwab. These benefits, described in greater detail below, are available to independent investment advisors that maintain at least \$10 million of client assets at Schwab. The services provided by Schwab to West Oak Capital are not otherwise contingent upon West Oak Capital committing to Schwab any specific amount of business (assets in custody or trading).

Schwab provides research and economic reports, a trading desk that services West Oak Capital clients, a dedicated service group and an account services manager focused on West Oak Capital accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees deducted from client accounts (in accordance with Federal requirements) access to Schwab's mutual funds, and the ability to have custody fees waived.

Schwab provides West Oak Capital access to services that are typically not available to Schwab's retail customers. This includes access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab makes available to West Oak Capital various products and services that benefit our firm but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Some of these products and services help our firm to better manage and administer clients' accounts, including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our quarterly investment management fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab also offers services designed to help us manage and expand our business. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available and/or pay third-party vendors for services rendered to West Oak Capital. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to West Oak Capital. Schwab may provide other benefits, such as educational events or occasional business entertainment of West Oak Capital personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, West Oak Capital may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider, and not solely the cost or quality of custody and brokerage services provided by Schwab. Our selection of Schwab as custodian could be motivated by our

interest in receiving the benefits they provide West Oak Capital, rather than solely based upon our clients' interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. However, we believe that our selection of Schwab as custodian and broker is in the best interest of our clients based upon the scope, quality and price of Schwab's services, as well as the reputation, financial strength and stability of Schwab as an organization.

For accounts where West Oak Capital does not have any specific brokerage restrictions, our primary objective in selecting a broker for any transaction or series of transactions is obtaining the best combination of execution price, efficiency of execution and optimal custodial service. We believe that having Schwab execute most, or even all, trades is consistent with our duty to seek "best execution" of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. Commissions will be paid at a standard rate except when a client designates a particular broker and authorizes a non-standard commission for the transaction. We may consider, among other factors, the nature of the security being traded, the activity in the market for a particular security, the execution, clearance and settlement capabilities of the broker selected in comparison to the others that are considered, and the value of research products and services provided to West Oak Capital, if any. Recognizing the value of these factors, we may cause a client's account to pay a brokerage commission in excess of that which another broker might have charged for handling the same transaction.

Clients may direct us to place portfolio transactions through a particular broker, in recognition of custodial or other services that the broker has provided to the client, or because the client has a long-standing relationship with the broker. In such cases, West Oak Capital does not have responsibility for obtaining the best prices or commission rates for trades executed through that brokerage firm. This direction of brokerage may result in extra costs or disadvantages to the client, because the client may pay higher commissions or receive less favorable prices for some transactions, or both.

West Oak Capital generally manages each account separately, and therefore does not regularly aggregate our client trades (called block trading). In a block trade, similar orders being made contemporaneously for multiple accounts are aggregated so that a larger block of securities can be traded at one time, which may result in cost savings and more favorable execution. When we do put together a block trade, we do so through an omnibus account maintained by the broker that is acting as custodian for the client participating in the trade. A client will be charged or credited, as the case may be, the average transaction price for the block trade, which may be more or less favorable to a particular client than if their trade had been placed separately. If trades are not able to be aggregated, then trades placed for different clients will be entered at different times, with the result that market movements may cause the same security to be bought or sold at different prices for different client accounts.

## Item 13 – Review of Accounts

We establish investment guidelines and an asset allocation designed to meet each client's specific objectives. Those guidelines include any client preferences and limits to West Oak Capital's discretion on securities to be held in the portfolio. All portfolios are reviewed on an ongoing basis by the client's portfolio manager. Changes in a portfolio can be triggered by a change in client circumstances, price movements of stocks and bonds, changes in our economic outlook or the outlook for any specific security, bond maturities and other cash flows into or out from an account, as well as various corporate actions, such as mergers. We also expect our research effort to reveal new investment ideas appropriate for client portfolios over time. Individuals assigned portfolio management responsibility contact clients periodically to review holdings and confirm that they are consistent with client's investment objectives.

Clients receive regular reports of their portfolio holdings directly from an independent custodian. Clients can also sign up for online access through the custodian's website to view their accounts on an ongoing basis. West Oak Capital provides a quarterly letter that offers an overview of the economy and capital markets. We provide periodic reports of investment performance for discussion with clients to keep them informed about the progress of their investment program. Such portfolio reviews typically include a written document that we prepare for the discussion, and most of our clients prefer to have such a review one to three times per year. In addition, West Oak Capital has our own website, [www.westoakcap.com](http://www.westoakcap.com), which clients can utilize to view updates on the firm and financial markets, as well as access links to other helpful websites.

## Item 14 – Client Referrals and Other Compensation

West Oak Capital does not currently have in place any solicitation agreements to compensate outside parties for referring clients to the firm. Also, we do not receive any compensation for referring clients to other professional service providers, such as bankers, accountants or attorneys, when a client needs such a referral.

West Oak Capital does provide incentive compensation to its own employees as a motivation to introduce potential new clients to the firm. This compensation is in addition to salaries and bonuses that are part of employees' regular compensation.

As detailed in the **Brokerage Practices** section of this brochure, West Oak Capital participates in the Schwab Advisor Services program (formerly called Schwab Institutional) provided by Charles Schwab & Co., Inc. ("Schwab"). While there is no direct affiliation or fee sharing arrangement between Schwab and West Oak Capital, economic benefits are received by West Oak Capital which would not be received if we did not have an established relationship with Schwab. Please review the **Brokerage Practices** section of this brochure for more detail.

## Item 15 – Custody

West Oak Capital uses a qualified independent custodian for safekeeping of clients' portfolio assets. Clients receive trade confirmations and regular account statements directly from the custodian, which we believe is an important protection for clients. We encourage clients to compare reports from West Oak Capital to the statements they receive from their account custodian in order to identify any discrepancies.

We generally recommend to clients that they utilize Schwab as custodian for their accounts, although clients may direct us to utilize another custodian. West Oak Capital is independently owned and operated, and our firm is not affiliated with Schwab. For client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Clients open their account by entering into an account agreement directly with the qualified custodian. We are not able to open the account for clients, although we may assist them in the process by helping them complete the necessary paperwork.

West Oak Capital does not hold any client assets. The custodian, usually Schwab, maintains custody of client assets and directly provides clients with regular account statements at the email or postal mailing address specified by the client. However, under federal regulations, West Oak Capital is deemed to have a limited form of custody when a client gives us authority to deduct our advisory fees directly from their account. Also, West Oak Capital is deemed to have custody of clients' assets when clients have a standing letter of authorization ("SLOA") with their custodian to move money from their account to a third-party, and West Oak Capital is authorized to tell the custodian the amount or timing of those transfers. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

## Item 16 – Investment Discretion

Our services are tailored to each client's situation. At the beginning of each new client relationship, West Oak Capital and the client discuss and mutually agree upon investment guidelines for the client's account. These guidelines outline the objectives for the portfolio, along with any relevant constraints or specific client preferences that West Oak Capital should take into consideration while managing the account. West Oak Capital and the client share responsibility for updating and amending these guidelines over time, as needed, to ensure the investment program remains appropriate for the client's financial situation and goals.

Once we understand the assignment, our advice is typically furnished on a discretionary basis, which means West Oak Capital has full power to supervise and direct the

investments of the account, making and implementing investment decisions, without prior consultation with the client. When a client grants investment discretion, the advisor has authority to determine which securities are bought and sold for the account and the total amount of such purchases and sales. Our authority may be subject to conditions imposed by the client, such as restricting transactions in certain types of securities or directing us to retain positions that have a low tax basis.

Clients authorize West Oak Capital to take actions on their behalf by instructing the account custodian, typically Schwab, to permit that authority. This is done by way of a limited power of attorney, which the client signs and sends to the custodian to permit West Oak Capital to view and manage the account. The client can revoke this discretionary authority at any time by contacting the custodian, in which case West Oak Capital would no longer be able to view the account or place trades in the account. Revoking West Oak Capital's investment authority does not affect the existing account holdings, and the client's account would remain in-tact at the custodian.

## Item 17 – Voting Client Securities

Clients typically prefer to have West Oak Capital vote proxies on their behalf. We will generally vote according to management recommendations, yet will exercise discretion at any time when normal voting practice is inconsistent with client interests. We individually review dissident proxy battles, reorganizations and merger agreements. We may refrain from voting a proxy when it is in the clients' best interest, such as when we determine the cost of voting the proxy exceeds the benefit to the client. Clients may obtain a copy of our proxy voting policies and procedures upon request, and they are welcome to contact us if they would like to know how securities have been voted.

West Oak Capital is an independent investment advisor and is not affiliated with any public companies. In the rare instance when a conflict of interest may arise in our proxy voting duties, we will provide the client with sufficient information regarding the matter before the shareholders and the nature of West Oak Capital's conflict of interest to allow the client to make an informed decision or direct our vote.

We generally vote all holdings of a company's stock as a block. To that end, we will make an effort to reconcile the number of shares voted with number of shares held across client accounts. However, we primarily rely upon the custodian and proxy voting services to provide ballots with the appropriate number of shares to be voted.

In addition to voting proxies on their behalf, clients may seek our assistance responding to securities class action filings. Participation in securities class action filings is not a customary part of our advisory services, although we recognize that class action litigation has become more commonplace for public corporations. A securities "class action" lawsuit is a civil suit brought by one or more individuals ("Plaintiffs") on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is



prepared (the “Notice”) which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class.

The Notice will contain instructions issued by the court to brokers and other nominees (e.g. custodians) who receive the Notice and who hold the security on behalf of the owner, to either (1) provide the Claims Administrator (usually the attorney for the Plaintiffs) with the name and address of each such owner so the Claims Administrator can send the Notice directly to the owner, or (2) request additional copies of the Notice and send the Notice directly to the owner. In some cases, in addition to the owner, the advisor may also receive notification of a class action. Since the broker, nominee or Claims Administrator is responsible for sending the Notice to the owner of the security, and West Oak Capital does not hold securities on behalf of our clients, we do not typically send any additional notification to clients.

In some cases, the litigation gets settled, which creates a fund available to investors who file a valid “Proof of Claim” form. Depending upon the size of the settlement fund and the number of investors who file a claim, the money coming back to any one investor might be small, or it might be a good amount.

We do our best to assist current clients with class action cases in which it appears, in our opinion, that the client might secure a significant settlement. However, each class action involves certain legal rights that must be considered by the owner of the security before becoming a member of the class, and we do not generally instruct or give advice to clients on whether to participate as a member of the class. We will not automatically file claims on the client’s behalf. West Oak Capital is not a law firm, and we are therefore not qualified to provide legal advice. For clients who wish to file Proof of Claim forms to seek participation in settlement funds, we are able to provide the transaction information for the period the account has been managed by West Oak Capital. Investors will need that transaction information to prepare a valid Proof of Claim.

## Item 18 – Financial Information

West Oak Capital does not require clients to prepay management fees. Therefore, clients are not dependent upon our firm’s solvency to get a refund of prepaid fees in the event the client relationship is terminated in between quarterly billing dates. We charge our fees in arrears, which means that we do the work for the quarter and then charge our fees afterward. If a client relationship is terminated prior to a quarter-end, West Oak Capital will assess a final billing that is prorated for the number of days in the quarter that the account was under West Oak Capital’s management.

## Appendix 1: The Wrap Fee Program Brochure

This section does not apply to West Oak Capital, because the firm does not sponsor or participate in any Wrap Fee programs.



## Notice of Privacy Policy

March 1, 2021

### FACTS

## WHAT DOES WEST OAK CAPITAL, LLC DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- assets and risk tolerance

Even when you are *no longer* our client, we may continue to share your information as described in this notice.

### How?

All financial companies need to share clients' personal information to run their everyday business. For example, we share information with our custodian, accountants, attorneys and back office systems providers. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons West Oak Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does West Oak Capital share?	Can you limit this sharing?
<b>For our everyday business purposes</b> - as permitted by law	YES	NO
<b>For marketing purposes</b> - to offer our products and services to you (for example, using a group email service to send our regular market commentary via email)	YES	YES
<b>For joint marketing with other financial companies</b>	NO	We Don't Share
<b>For our affiliates' everyday business purposes</b> - information about your transactions and experiences	NO	We Don't Share
<b>For our affiliates' everyday business purposes</b> - information about your creditworthiness	NO	We Don't Share
<b>For nonaffiliates to market to you</b>	NO	We Don't Share

## WHAT WE DO

<b>How does West Oak Capital protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does West Oak Capital collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• seek advice about your investments</li> <li>• enter into an investment advisory contract</li> <li>• tell us about your investment or retirement portfolio</li> <li>• tell us about your investment or retirement earnings</li> <li>• give us your contact information</li> </ul> <p>We may also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit the sharing of your personal information.</p>

## DEFINITIONS

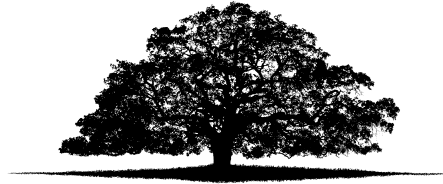
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <b><i>West Oak Capital has no affiliates</i></b></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <b><i>West Oak Capital does not share information with nonaffiliates so they can market to you</i></b></li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <b><i>West Oak Capital does not jointly market</i></b></li> </ul>

## Questions?

Please contact West Oak Capital at (805) 230-8282 or refer to our company website ([www.westoakcap.com](http://www.westoakcap.com)).

Item 1 – Cover Page

ADV Part 2B: Brochure Supplement  
Advisory Personnel



West Oak Capital, LLC

People covered by this supplement include:

Byron B. Snider  
Gerald Clebanoff  
Antonius Somoza  
Jonathan Howard

This brochure supplement provides information about advisory personnel that supplements the West Oak Capital brochure. You should have a copy of that brochure. For more information about West Oak Capital or any of its supervised persons, please contact Byron B. Snider, who serves as President, Chief Investment Officer and Chief Compliance Officer for the company.

West Oak Capital, LLC  
2801 Townsgate Road, Suite 112  
Westlake Village, CA 91361  
Ph: 805-230-8282  
Fax: 805-230-8283

Email: [Byron@westoakcap.com](mailto:Byron@westoakcap.com)

Brochure supplement date: March 1, 2021

Additional information about Byron B. Snider, Gerald Clebanoff, Antonius Somoza, and Jonathan Howard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Byron B. Snider, CFA®**

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



Byron B. Snider (born 1961) – Byron founded the firm in 2003 and serves as President, Chief Investment Officer, Chief Compliance Officer and Portfolio Manager for the company.

MBA from Harvard Business School in 1987.

Bachelor's degree in Economics from UCLA in 1983.

Earned the Chartered Financial Analyst (CFA®\*) designation in 1995.

Member of CFA® Institute and CFA® Los Angeles.

Member of CFA Society Idaho.

Previous business experience: From 1994 to 2003, Byron served as Senior Vice President, Director of Equity Investments and Portfolio Manager for U.S. Trust Company in Los Angeles, California. From 1987 to 1994, Byron was employed as Regional Director, Vice President and Portfolio Manager for Dimensional Fund Advisors in Santa Monica, California.

\*The CFA® credential, sponsored by the CFA® Institute, is awarded to candidates who successfully complete a rigorous three-year program of self-study, and pass three required examinations, in the field of financial analysis and investment management. For additional information regarding the CFA® Institute and its educational programs, please visit their website at [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

Byron has no disciplinary history to disclose.

### **Item 4 – Other Business Activities**

Byron serves as a volunteer Board Member for the American Motorcyclist Association (AMA), where he serves as Assistant Treasurer, Chair of the Finance Committee, Member of the Executive Committee and Member of the Membership Committee.

### **Item 5 – Additional Compensation**

Byron does not receive an economic benefit from anyone who is not a client for providing advisory services.

### **Item 6 – Supervision**

Byron serves as our company's President, Chief Investment Officer and Chief Compliance Officer. He is not supervised by any other individual.

## **Gerald (Jerry) Clebanoff, CFA®**

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



Gerald (Jerry) Clebanoff, CFA (born 1949) – Jerry joined West Oak Capital in 2006 as Senior Partner and Portfolio Manager for the company.

MS (1972) and BS (1971) degrees in Business Administration from California State University, Northridge.

Earned the Chartered Financial Analyst (CFA®\*) designation in 1979.  
Member of CFA® Institute and CFA® Los Angeles.

Previous business experience: From 1999 to 2006, Jerry served as Senior Vice President and Portfolio Manager for U.S. Trust Company in Los Angeles, California. Prior to joining U.S. Trust Company in 1999, Jerry served as Senior Vice President and Chief Investment Officer for City National Bank in Beverly Hills, California, where he was employed for 27 years.

\*The CFA® credential, sponsored by the CFA® Institute, is awarded to candidates who successfully complete a rigorous three-year program of self-study, and pass three required examinations, in the field of financial analysis and investment management. For additional information regarding the CFA® Institute and its educational programs, please visit their website at [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

Jerry has no disciplinary history to disclose.

### **Item 4 – Other Business Activities**

Jerry serves as a volunteer Trustee for the Community Foundation for Oak Park.

### **Item 5 – Additional Compensation**

Jerry does not receive an economic benefit from anyone who is not a client for providing advisory services.

### **Item 6 – Supervision**

Byron Snider serves as our company's President, Chief Investment Officer and Chief Compliance Officer. As such, he is responsible for monitoring the advice provided by Jerry to clients, as well as compliance with state and federal regulations and our firm's Code of Ethics. Byron can be reached at 805-230-8282.

## **Antonius (Tony) Somoza, CFP®**

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



Antonius (Tony) Somoza (born 1947) – Tony joined West Oak Capital in 2016 as Senior Vice President and Portfolio Manager for the company.

Bachelor's degree from California State University, Fullerton in 1970. Completed Certified Financial Planning (CFP®\*) credential in 1986. Member of CFA® Institute and CFA® Los Angeles.

Previous business experience: From 2010 to 2016, Tony served as Senior Investment Strategist and Senior Portfolio Manager for Comerica Bank in Los Angeles, California. He was Vice President at Santa Barbara Bank & Trust from 2003 to 2010 in Santa Barbara, California. From 2000 to 2003, he served as Vice President and Portfolio Manager at U.S. Trust Company in Los Angeles, California. Tony was employed in investment-related roles at Bank of America (1995 to 2000) and Chase Manhattan Bank (1990 to 1995).

\*The CFP® marks identify those individuals who have met the rigorous experience and ethical requirements of the CFP Board, have successfully completed financial planning coursework and have passed the CFP® Certification Examination covering the following areas: the financial planning process, risk management, investments, tax planning and management, retirement and employee benefits, and estate planning. CFP® professionals also agree to meet ongoing continuing education requirements and to uphold CFP Board's *Code of Ethics and Professional Responsibility, Rules of Conduct* and *Financial Planning Practice Standards*. For additional information please visit their website at [www.cfp.net](http://www.cfp.net).

### **Item 3 – Disciplinary Information**

Tony has no disciplinary history to disclose.

### **Item 4 – Other Business Activities**

Tony is not engaged in any outside business activities.

### **Item 5 – Additional Compensation**

Tony does not receive an economic benefit from anyone who is not a client for providing advisory services.

### **Item 6 – Supervision**

Byron Snider serves as our company's President, Chief Investment Officer and Chief Compliance Officer. As such, he is responsible for monitoring the advice provided by Tony to clients, as well as compliance with state and federal regulations and our firm's Code of Ethics. Byron can be reached at 805-230-8282.

## **Jonathan (Jon) Howard**

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



Jonathan (Jon) Howard (born 1996) – Jon joined West Oak Capital in 2019 and serves as a Portfolio Manager for the company.

Jon became a full-time member of the West Oak Capital team in January 2019 after a three-month internship in the summer of 2018. He supports the firm with analysis of economic conditions, research into securities, client servicing, and a variety of portfolio management tasks.

Jon received his Bachelor of Liberal Arts and Sciences in Economics, History, and Rhetoric Writing Studies from San Diego State University in December of 2018.

### **Item 3 – Disciplinary Information**

Jon has no disciplinary history to disclose.

### **Item 4 – Other Business Activities**

Jon serves as a volunteer Board Member for the California Art Club, where he is the Treasurer and Chair of the Finance Committee.

### **Item 5 – Additional Compensation**

Jon does not receive an economic benefit from anyone who is not a client for providing advisory services.

### **Item 6 – Supervision**

Byron Snider serves as our company's President, Chief Investment Officer and Chief Compliance Officer. As such, he is responsible for monitoring the advice provided by Jon to clients, as well as compliance with state and federal regulations and our firm's Code of Ethics. Byron can be reached at 805-230-8282.

For additional information, please contact:

Byron B. Snider, President  
West Oak Capital, LLC  
2801 Townsgate Road, Suite 112  
Westlake Village, CA 91361

Ph: 805-230-8282  
Fax: 805-230-8283

Email: [Byron@westoakcap.com](mailto:Byron@westoakcap.com)

Thank you for your interest in West Oak Capital.