

# **Berman Capital Advisors, LLC**

Part 2A of Form ADV

**Disclosure Brochure**

March 2021

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

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

This Brochure provides information about the qualifications and business practices of Berman Capital Advisors, LLC. If you have questions about the content of this brochure, please contact us at 404-554-4999, or Jill Asrael at [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

## Item 2: Material Changes

This Brochure contains information about Berman Capital Advisors, LLC (“Berman or Adviser”). Our Brochure was last amended in October 2020.

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

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

*Berman Capital Advisors, LLC*

*SEC Number 801-71925*

*CRD Number 155419*

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## Item 4: Advisory Business

Berman is a Georgia limited liability company that has been in business since 2010. Berman was founded by Justin F. Berman, who is also the majority owner.

We also offer investment advisory services through one independent Investment Advisor Representative ("advisory representative") who conducts his business under the Berman name or our branded business name Mateo Capital Advisors. The advisory representative who uses this branded business name is noted as a member of Berman because he is registered with and offers advisory services through us. The term "member" does not imply any ownership interest in or control of Berman.

### *Services*

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

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

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

Berman also provides investment management services to the following proprietary funds (“the Fund or Funds”); BCA Noble Hospitality Income Access, LP (“BCA Noble”), BCA Hedged Strategies Fund, LP (“BCA Hedged”), BCA Select, LLC (“BCA Select”) and BCA Private Markets, LLC (“BCA Private Markets”).

BCA Noble was organized to allow certain Berman clients and third parties access to Noble Hospitality Fund IV – Income, L.P. (“Noble Income Fund”). Admission as a Limited Partner in the Fund is not open to the general public. Except as permitted by the General Partner, investment in the Fund is available exclusively to sophisticated individuals and entities who qualify as “*accredited investors*” as defined in Regulation D under the Securities Act and who have at least \$5,000,000 of investments in securities and other investment assets or otherwise meet the “*qualified purchaser*” requirements of section 3(c)(7) of the Investment Company Act (see Appendices B and C to the Memorandum). BCA Noble is no longer open for new subscriptions.

BCA Hedged was organized to allow certain Berman clients access to an array of hedge funds. Admission as a Limited Partner in the Fund is not open to the general public. Except as permitted by the General Partner, investment in the Fund is available exclusively to sophisticated individuals and entities who qualify as “*accredited investors*” as defined in Regulation D under the Securities Act and who have at least \$5,000,000 of investments in securities and other investment assets or otherwise meet the “*qualified purchaser*” requirements of section 3(c)(7) of the Investment Company Act (see Appendices B and C to the Memorandum). Clients, prospective clients, investors and prospective investors in BCA Hedged should review the applicable offering documents for further information prior to investing.

BCA Select is a Delaware Series fund organized to allow certain Berman clients access to an array of private investment managers. Admission as a Limited Partner in the Fund is not open to the general public. Except as permitted by the Adviser, investment in the Fund is available exclusively to sophisticated individuals and entities who qualify as “*accredited investors*” as defined in Regulation D under the Securities Act and who have at least \$5,000,000 of investments in securities and other investment assets or otherwise meet the “*qualified purchaser*” requirements of section 3(c)(7) of the Investment Company Act (see Appendices B and C to the Memorandum). Clients, prospective clients, investors and prospective investors in BCA Select should review the applicable offering documents for further information prior to investing.

BCA Private Markets is a Delaware Series fund organized to allow certain Berman client access to an array of private investment managers. Admission as a Limited Partner in the Fund is not open to the general public. Except as permitted by the Adviser, investment in the Fund is available exclusively to sophisticated individuals and entities who qualify as “*accredited investors*” as defined in Regulation D under the Securities Act and who have at least \$5,000,000 of investments in securities and other investment assets or otherwise meet the “*qualified purchaser*” requirements of section 3(c)(7) of the Investment Company Act (see Appendices B and C to the Memorandum). Clients, prospective clients, investors and prospective investors in BCA Private

Markets should review the applicable offering documents for further information prior to investing.

### ***Assets Under Management***

As of December 31, 2020, Berman managed approximately \$3,341,000,000: \$871,000,000 on a discretionary basis and \$2,470,000,000 on a non-discretionary basis.

### ***Financial Planning***

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

## **Item 5: Fees and Compensation**

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

Clients also have the option to negotiate a flat dollar fee or a flat percentage of assets under management. Select clients that qualify may also negotiate a performance-based fee as permitted under section 257.205-3 of the Investment Advisors Act of 1940. See Item 6 below for additional information. The negotiated fee will be documented in the Client's investment advisory agreement. Should they choose not to do so, the annual fees for advisory services provided under the investment advisory agreement generally will be tiered, as follows.

### ***Investment Management***

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

The annual fee attributable to all assets under management is:

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

### *Comprehensive Wealth Management*

Comprehensive Wealth Management services include investment management services, as detailed above, and ongoing comprehensive financial planning (estate planning, income tax planning, estate tax planning, charitable gift planning, cash flow analysis, asset protection strategies and business continuity planning).

The annual fee attributable to all assets under management is:

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

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

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

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

- Custodial fees
- Brokerage commissions and transaction fees
- SEC fees
- Internal fees charged by mutual funds, exchange traded funds ("ETFs") and securities contract originators

- Other fees and taxes on brokerage accounts and securities transactions
- Investment Manager fees and expenses

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

### *Private Funds*

Berman bears most of the costs of providing management and support services to the Funds, including the costs of office space, equipment, supplies, utilities and staff salaries and benefits. The Funds pay all reasonable expenses incurred in the organization and operation of the Funds, including all expenses payable by the Funds in connection with investments in the Funds, Fund fees and expenses payable by or allocable to the Fund, all costs and expenses associated with the organization of the General Partner and the Funds and of the offering or sale of Interests, all continuing costs and expenses associated with the offering, sale or transfer of Interests (including without limitation fees and expenses of attorneys and accountants, filing fees, printing and mailing costs), all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Fund's business, all costs and expenses of third party administrators retained for Fund purposes, all costs and premiums of any fidelity and performance bonds and liability and errors and omissions insurance coverage obtained in the General Partner's absolute discretion, all legal, accounting, brokerage and other professional, expert and consulting fees and expenses arising in connection with the Fund's business, all interest on Fund borrowings and other obligations, any taxes or other government charges payable by the Fund, all extraordinary expenses of the Fund, such as litigation costs, and all other Fund custodial, offering, operating and portfolio transaction costs and expenses. Organizational and initial offering expenses advanced or payable by Berman Capital Advisors will be reimbursed, capitalized and amortized over 60 months.

BCA Hedged was organized to provide clients access to a diversified portfolio of hedge fund managers at an investment amount less than what would be required to invest in each hedge fund manager separately. Berman will not charge a management fee to its clients on assets invested in BCA Hedged.

BCA Hedged Strategies Fund, GP, LLC was established by Berman Capital Advisors in October 2020 to serve as the Fund's General Partner. The General Partner has, subject to delegation, sole responsibility for management of BCA Hedged's business. The General Partner has retained Berman to manage the Fund's business. Pursuant to the operating documents of the Fund, Berman clients will not be charged an investment management fee. All Fund investors including Berman clients will bear their proportionate share of other Fund direct expenses, as well as the Fund's allocable share of the fees and expenses charged by the underlying hedge fund managers.



BCA Select and BCA Private Markets were organized to provide clients access to an array of private investment managers. Berman will not charge a management fee to its clients on assets invested in BCA Select or BCA Private Markets. Berman serves as investment manager to BCA Select and BCA Private Markets. All Fund investors including Berman clients will bear their proportionate share of other Fund direct expenses, as well as the Fund's allocable share of the fees and expenses charged by the underlying hedge fund managers.

### ***Financial Planning***

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

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

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

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

## **Item 6: Performance Based Fees and Side-by-Side Management**

In certain circumstances, as permitted under section 275.205-3 of the Investment Advisors Act of 1940, fees may be levied on the basis of a share of capital gains, or capital appreciation of the value of an account (Performance Fees). Berman allows certain Qualified Clients, who are required to own or have a specified amount of assets and/or net worth as defined in Rule 205-3, to choose a fee structure that includes a performance-based fee component. Performance fees are calculated on the Client's assets based on the fiscal period ending value which may include realized and unrealized capital gains and losses. Performance fees are assessed only on accounts of Qualified Clients who choose to pay a performance fee.

Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Berman has procedures designed and implemented to help ensure that all clients are treated fairly and equally, and to help prevent this conflict from influencing the allocation of investment opportunities among clients. We also suggest that the client

discuss with us whether a performance-based fee structure is appropriate for their specific situation before entering into such an agreement.

Berman's performance-based fees are negotiated on a case by case basis pursuant to Section 205 and structured in a manner that aligns Berman's interest with that of the qualified client(s).

In addition, some of the Portfolio Funds, discussed above, may be charged a performance-based fee. However, Berman does not receive any portion of any performance-based fee charged by an Investment Manager.

## **Item 7: Types of Clients**

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

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

### *Methods of Analysis*

In implementing a client's investment plan after determining an appropriate asset allocation, Berman generally utilizes mutual funds and exchange traded funds ("ETFs") for public equity exposure. Berman may also select one or more Investment Managers for a client account, which is further discussed in the next section.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, but not limited to, past performance, fee structure, portfolio manager tenure, fund sponsor, and overall ratings for safety and returns.

### *Strategy with respect to Selection of Managers*

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

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

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

### *Risk of Loss*

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

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

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

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

## **Item 9: Disciplinary Information**

Berman has not been the subject of any material legal or disciplinary events.

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

Neither the Adviser nor any of its representatives are registered, or are pending registration, as a broker/dealer, a futures commission merchant, a commodity pool operator, a commodity trading adviser, insurance agency, real estate broker or dealer, or as a representative thereof. In the case where the Adviser may recommend other investment advisers, the Adviser receives no additional compensation either directly or indirectly from such recommendations.

Berman is the organizer of BCA Noble Hospitality Access GP, LLC, and BCA Hedged Strategies Fund, GP, LLC, serving as manager and general partner to certain private funds. Funds managed may be recommended to certain Berman clients for investment, after taking into consideration the individual client's needs and situation, including their tolerance for risk. Berman does not charge management fees through BCA Noble, BCA Select, BCA Private Markets or BCA Hedged to Berman clients, and Berman is not compensated by BCA Noble, BCA Select, BCA Private Markets or BCA Hedged to put Berman clients into these Funds. (Refer to Item 5: Fees and Compensation). Berman currently serves as investment adviser to principals of the Noble Investment Group and/or advisory board members to the Noble Income Fund. A principal of the Noble Investment Group serves on Berman's Advisory Board. Both of these circumstances present a conflict of interest. A prospective investor must consider these conflicts when determining whether to invest in the Fund. You are under absolutely no obligation to allocate any portion of your assets to BCA Noble. BCA Noble is not open to new investors at this time.

Justin Berman, CEO, is a Member of Ethos Capital Partners, LLC, a private equity investment firm. Ethos may serve as the Manager or General Partner to certain private equity or debt funds, which are independent of Berman. Funds managed by Ethos are in wind-down mode and are no longer actively solicited or recommended to Berman clients. Mr. Berman has conditionally assigned his carried interest to the manager of the fund. Neither Mr. Berman nor Berman clients will participate in the carried interest of any fund managed by Ethos.

Jill Asrael, Berman Principal, Chief Financial Officer and Chief Compliance Officer serves as Chief Financial Officer of Peachtree II Management, LLC ("Peachtree"). Peachtree is a private mezzanine debt firm specializing in structured debt/equity investments in middle-market companies. Peachtree serves as the General Partner to one private debt fund that is sponsored by Peachtree and is independent of Berman. This relationship may create conflicts of interest for

Ms. Asrael in allocating her time. However, every effort is made to help ensure that she will be available to clients of Berman. Peachtree is in wind-down mode and is no longer recommended to Berman clients for investment.

David Fisher, President, is a Consultant to the Pritzker Organization, a single-family office. In this role, he may identify investment opportunities for the Organization and identify additional investors for investments the Organization plans to make. Mr. Fisher also serves on the Management Advisory Board of Refrigiwear, another closely held family business and on the board of Georgia Banking Company. These relationships may create conflicts of interest for Mr. Fisher in allocating his time; however, every effort is made to help ensure that he will be available to clients of Berman. These relationships may also create conflicts of interest for Mr. Fisher in that he receives compensation from these roles. Occasionally, investments with the Pritzker Organization may be recommended to clients of Berman; this fact will be disclosed to clients at the time the recommendation is made. Berman clients are under no obligation to make such investments.

Sometimes, Berman serves as Investment Adviser to one or more principals of an Investment Manager which may be recommended to certain Berman clients for investment, after taking into consideration the individual client's needs and situation, including their tolerance for risk. Formal written disclosures will be provided in this situation to all Berman clients impacted. A prospective investor must consider this conflict when determining whether to invest with the Investment Manager. You are under absolutely no obligation to allocate any portion of your assets to any recommended Investment Manager.

Berman's Board of Advisors is comprised of industry professionals and select clients, otherwise unaffiliated with Berman (except as noted above), who provide guidance and mentoring to Berman and its staff regarding areas such as business development, client acquisition and client retention. They do not engage in providing advisory services to clients of Berman. Berman may pay each member a *de minimis* fee to compensate them for their time and reimburse them for travel expenses.

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

The Adviser's principal and personnel do at times purchase and sell securities that the Adviser recommends for its investment advisory clients. These purchases and sales may be for their own accounts, or accounts in which they have a financial interest or over which they have control. Clients will not be provided with notification of any such occurrences. This may present a conflict of interest for the Adviser. Personal trading is permitted pursuant to the Adviser's policies and procedures, which include a pre-clearing process for certain transactions. These procedures are designed to prevent and detect any account activity that may violate the Adviser's policies or applicable laws.

The Adviser has adopted a written code of ethics (the “Code of Ethics”) pursuant to Rule 204A-1 of the Advisers Act which applies to the Adviser, its employees and certain related persons. An Investment Adviser is a fiduciary. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the core underlying principal for our Code of Ethics.

The Code of Ethics is administered by the Adviser’s Chief Compliance Officer or her designees. Each client and prospective client may obtain a copy of the Code of Ethics by submitting a written request to Jill Asrael at 3445 Peachtree Road, Suite 1400, Atlanta, GA 30326 or via email at [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.com).

### *Code of Ethics*

The following is a summary of the Code of Ethics:

#### *Standard of Conduct*

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

#### *Confidentiality*

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

#### *Conflicts of Interests*

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

Formal written conflict disclosures will be provided on a case by case basis to all Berman clients impacted by a conflict of interest, as applicable. (Refer to Item 10: Other Financial Industry Activities and Affiliations).

### *Insider Trading*

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

### *Trading for Personal Accounts*

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

### *Reporting Violations*

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

## **Item 12: Brokerage Practices**

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

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

The Adviser generally seeks competitive commission rates and commission equivalents but will not necessarily recommend the broker/dealer that charges the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker/dealer, which may justify higher commissions and equivalents than would be the case for more routine services. The Adviser may recommend a certain custodian, however the final decision rests with the clients.

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

committing any specific amount of business to the custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers. We do not receive client referrals from the custodians or broker dealers we recommend.

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

#### *Directed Brokerage*

Berman has not made any commitments to direct brokerage transactions to a specific broker/dealer in order to pay commission dollars for specific products, research and/or services. Clients may direct brokerage transactions to a particular firm, but they should be aware that better executions may be available elsewhere.

#### *Bulk/Block Trades*

We may engage in “bunched trading,” which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

#### *Software and Support Provided by Financial Institutions*

Berman may receive, without cost, from Pershing, computer software and related systems support, which allow Berman to better monitor client accounts maintained at Pershing. Berman may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Pershing. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Berman, but not its clients directly. In fulfilling its duties to its clients, Berman endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Berman’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services. Specifically, Berman may receive the following benefits from Pershing:



- Postage/Express Mail for account on-boarding client packages, etc.
- Internal/External Resources to complete client paperwork
- Training for firm's employees and/or clients
- Software required to connect to custodian systems
- Order entry management software or systems
- Website creation, development or updates
- Marketing materials, collateral or communications
- Client appreciation events
- Client education events
- Recruiter fees

### **Item 13: Review of Accounts**

Client accounts are reviewed by Berman on an ongoing basis. The ongoing reviews are primarily completed by the client's Berman wealth advisor. Secondary reviews are completed periodically by the Investment Research team. All investment advisory clients are advised that it remains their responsibility to inform Berman of any changes in their investment objective or financial situation. All clients are encouraged to review all accounts, investment objectives, and overall financial situation with the Adviser at least on an annual basis, and more frequently if the situation dictates.

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

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

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

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

Berman does not receive payment for client referrals.

If a client is introduced to Berman by either an affiliated or unaffiliated solicitor, Berman may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the

Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Berman's investment advisory fee and shall not result in any additional charge to the client.

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

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

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

## **Item 15: Custody**

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

Although client assets are held by independent and unaffiliated qualified custodians, Berman may be deemed to have custody when we are authorized to deduct our advisory fees directly from client custodial accounts. At least quarterly, clients will receive statements from their account custodian(s). The statements will show the advisory fees paid to Berman when debited from the custodial account(s). The custodian does not verify the accuracy of fee calculations so please review the fees carefully. Clients should carefully review these statements and should compare these statements to any account information provided by Berman. We also encourage you to contact Berman's Chief Compliance Officer should you have any questions or concerns regarding your account.

In certain cases where Berman is deemed to have custody of client assets even though the assets are held at independent unaffiliated qualified custodians, Berman undergoes an annual surprise audit of such accounts by an independent auditor, per SEC requirements.

BCA Noble, BCA Hedged, BCA Select, and BCA Private Markets will take custody of client assets in cases where the Client is a Limited Partner of the Fund. Each Fund's general partner or investment manager will arrange for an annual audit of the Fund by an independent auditor and will distribute the audited financial statements to the Limited Partners annually by June 30. Limited Partners should carefully review these audited financial statements and should compare them to any account information provided by Berman. We also encourage you to contact Berman's Chief Compliance Officer should you have any questions or concerns regarding your account.

## **Item 16: Investment Discretion**

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

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

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

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

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

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

## **Item 17: Voting Client Securities**

The Adviser does not vote proxies. Clients will generally receive proxy information from the account custodian. The client will be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and for all legal proceedings or other type events pertaining to client assets, including, but not limited to, class action lawsuits. Berman has adopted formal written Proxy Voting policy in its Compliance Manual that states the aforementioned procedures. Berman will provide its clients a copy of this

policy upon the client's request free of charge. Any such requests or questions should be made to Jill Asrael at 404-554-4996 or [jill.asrael@bermancapital.com](mailto:jill.asrael@bermancapital.com).

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

## **Item 18: Financial Information**

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

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

Our firm accepted a Paycheck Protection Program loan from the Small Business Association through the Coronavirus Aid, Relief, and Economic Security Act. The loan was accepted in order to continue payroll for certain employees. We have not experienced any inability to continue to service our clients and operations remain stable.

## Justin F. Berman

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### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

404-554-4999

March 17, 2021

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

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### *Educational Background and Business Experience*

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

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

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

### *Disciplinary Information*

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

Additional information about Mr. Berman, CRD Number 4858475, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Other Business Activities*

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

### *Additional Compensation*

Mr. Berman is not compensated outside of Berman for his activities unaffiliated with Berman. As described in Berman's brochure, Mr. Berman has conditionally assigned his carried interest to the manager of Ethos Capital Partners. As such, Mr. Berman does not receive additional compensation in his

capacity as a member of Ethos Capital Partners, including participating in the carried interest of any fund managed by Ethos.

### ***Supervision***

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

## Wen Tang Nottebohm

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### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

404-554-4999

March 17, 2021

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

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### *Educational Background and Business Experience*

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

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

### *Professional Designations*

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

- Education – Complete an advanced college-level course of study addressing financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

### ***Disciplinary Information***

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

Additional information about Ms. Nottebohm, CRD Number 5795761, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Ms. Nottebohm is engaged in no other business activities outside of her employment with Berman.

### ***Additional Compensation***

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



### *Supervision*

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

## Jill B. Asrael

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### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

404-554-4999

March 17, 2021

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

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### *Educational Background and Business Experience*

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

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

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

### *Professional Designations*

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

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

The Georgia State Board of Accountancy requires Individuals to complete 80 hours of continuing professional education every two years in order to maintain the CPA certificate.

### ***Disciplinary Information***

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

Additional information about Ms. Asrael, CRD Number 6001851, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

In addition to her employment with Berman, Ms. Asrael serves as the CFO for Peachtree II, L.P., an SBIC mezzanine debt fund in Atlanta. Neither Ms. Asrael nor Berman recommends this debt fund to clients.

### ***Additional Compensation***

Ms. Asrael does not receive additional compensation in her capacity as CFO of Peachtree II, L.P.

### ***Supervision***

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

## J. Parker Mitchell

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### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

404-554-4999

March 17, 2021

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

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### *Educational Background and Business Experience*

J. Parker Mitchell, born 1983, joined Berman Capital Advisors, LLC in 2016 as a Wealth Advisor. Before joining Berman, he worked as an Investment Director at Cambridge Associates where he provided investment advice to private and institutional investors including ultra- high net worth private clients, family offices, foundations, and university endowments. Prior to Cambridge Associates, Mr. Mitchell spent two years as a Relationship Manager with Crawford Investment Counsel and six years at Charles Schwab in various roles including three years as a Vice President-Financial Consultant.

Parker graduated from the Scheller College of Business at Georgia Tech with an MBA concentrated in Finance. He also holds a Bachelor of Arts in Philosophy from Mary Washington College.

### *Professional Designations*

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

- Education – Complete an advanced college-level course of study addressing financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

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

**The CFA Program** is organized into three levels, each culminating in a six-hour exam.

### ***Disciplinary Information***

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

Additional information about Mr. Mitchell, CRD Number 5162465, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mr. Mitchell is engaged in no other business activities outside of his employment with Berman.

### ***Additional Compensation***

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

### ***Supervision***

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

## Serina Awadalla

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### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

404-554-4999

March 17, 2021

This brochure supplement provides information about Serina Awadalla that supplements the Berman Capital Advisors, LLC (“Berman”) brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Awadalla, CRD No. 7058941, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### *Educational Background and Business Experience*

Serina Awadalla, born 1990, joined Berman Capital Advisors, LLC (“Berman”) in 2016 as a Client Service Associate. Before joining Berman, she worked for Forge Consulting LLC, where she was responsible for implementing suitable financial plans for injured plaintiffs and their families utilizing insurance, trust and wealth management services. She provided support to the sales consultants, registered investment advisors and trust officers by administering initial and ongoing support to an extensive book of clients.

Ms. Awadalla graduated from Binghamton University in upstate New York with a Bachelor of Arts in Political Science.

### *Professional Designations*

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

### ***Disciplinary Information***

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

Additional information about Ms. Awadalla, CRD Number 7058941, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Ms. Awadalla is engaged in no other business activities outside of her employment with Berman.

### ***Additional Compensation***

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

### ***Supervision***

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

## Whitney W. Warmack

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### Berman Capital Advisors, LLC

823 Congress Avenue, Suite 300  
Austin, TX 78701  
404-341-7805

### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400  
Atlanta, Georgia 30326  
404-554-4999  
March 17, 2021

This brochure supplement provides information about Whitney Warmack that supplements the Berman Capital Advisors, LLC (“Berman”) brochure. You should have received a copy of that brochure. Please contact Jill Asrael at 404-554-4999 if you did not receive Berman Capital Advisors, LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Warmack, CRD No. 5349630, is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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### *Educational Background and Business Experience*

Whitney Warmack, born 1982, joined Berman Capital Advisors, LLC (“Berman”) in 2019 as a Wealth Advisor. Before joining Berman, she worked at Stifel where she focused on building and maintaining relationships with high net worth clients. She worked closely with clients to develop and implement customized asset allocations. She began her career in the investment management industry in 2007 and has worked in the Private Wealth Management Division of Barclays and Goldman Sachs.

Ms. Warmack graduated from Emory University with a Bachelor of Arts in Psychology.

### *Professional Designations*

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

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



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

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

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

### ***Disciplinary Information***

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

Additional information about Ms. Warmack, CRD Number 5349630, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Ms. Warmack is engaged in no other business activities outside of her employment with Berman.

### ***Additional Compensation***

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

### ***Supervision***

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

## K. Steven Stovall

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Mateo Capital Advisors,  
A Member of Berman Capital Advisors, LLC  
375 Pelton Court  
Johns Creek, GA 30022  
415-290-3080  
March 17, 2021

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

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### *Educational Background and Business Experience*

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

Mr. Stovall studied at San Francisco State University.

### *Disciplinary Information*

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

Additional information about Mr. Stovall, CRD Number 1068508, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Other Business Activities*

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

### *Additional Compensation*

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

### *Supervision*

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

## Josh Hoffman

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### Berman Capital Advisors, LLC

3445 Peachtree Road, Suite 1400

Atlanta, Georgia 30326

404-554-4999

March 17, 2021

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### *Educational Background and Business Experience*

Josh Hoffman, born 1988, joined Berman Capital Advisors in 2020 as an Associate Wealth Advisor. Previously, Josh spent four years as a Foreign Affairs Officer at the U.S. Department of State where he worked on U.S.-China relations.

Mr. Hoffman's prior experience includes two years as an Investment Banking Analyst at Jefferies within the Media & Telecom Group where he helped companies in the fiber, satellite, wireless, and wireline sectors to raise capital and execute mergers and acquisitions.

Mr. Hoffman graduated from the University of North Carolina at Chapel Hill with a Bachelor of Arts in Peace, War, and Defense and a minor in Business Administration. He also holds an MBA from London Business School.

### *Disciplinary Information*

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

Additional information about Mr. Hoffman, CRD Number 5909317, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Other Business Activities*

Mr. Hoffman is engaged in no other business activities outside of his employment with Berman.

### *Additional Compensation*

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

### ***Supervision***

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

## Eli Powell Niepoky

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### *Educational Background and Business Experience*

Eli Powell Niepoky, born 1966, joined Berman Capital in 2018 and is Chief Investment Officer. Most recently, Ms. Niepoky was an independent consultant working with a large single-family office and an institutional equity firm. Previously, she was the Chief Investment Officer at Diversified Trust Company, a comprehensive wealth management firm with offices across the southeast. At Diversified Trust, Ms. Niepoky and her team were responsible for developing the firm’s strategic and tactical asset allocations, portfolio structuring and implementation, investment manager selection, and firmwide investment communication. Ms. Niepoky started her investment career at the Delta Air Lines pension fund where she was a Director, responsible for the fund’s Fixed Income and Real Estate investments.

Ms. Niepoky is a graduate of Wake Forest University where she earned a Bachelor of Arts in Economics. She also received her MBA from Georgia State University in their evening MBA program. Ms. Niepoky is a Chartered Financial Analyst (CFA).

### *Professional Designations*

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

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

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

### *Disciplinary Information*

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

Additional information about Ms. Niepoky, CRD Number 6915647, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Ms. Niepoky is a Chartered Financial Analyst (CFA). She currently serves on the Strategic Advisory Committee (SAC) for the CFA Society of Atlanta and is a past President, Board Member, and CFA Review Course Instructor.

Ms. Niepoky is the Chair and a Board of Trustee member for the Employee Retirement System of Georgia. She serves on the Investment Committee for the Holy Innocents' Episcopal School endowment as well as the Finance Committee and Board of the Georgia Council on Economic Education (GCEE). She is also an Advisory Board member of the Grubb QOZ Fund I.

### ***Additional Compensation***

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

### ***Supervision***

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

## Ryan Walker

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### *Educational Background and Business Experience*

Ryan Walker, born 1986, joined Berman Capital Advisors in 2019 as a Wealth Advisor. Most recently, Mr. Walker was an Assistant Vice President with the Merrill Lynch Private Banking and Investment Group. He was focused on building and maintaining relationships with ultra-high net worth clients, and his responsibilities included economic research, customized portfolio construction, and fundamental investment analysis. Before Merrill Lynch, he worked at Invesco in various roles including serving as a Portfolio Analyst within the fixed income analytics group and being a Client Service Analyst.

Mr. Walker graduated from Auburn University with a Bachelor of Science degree in Business Administration. He holds the Chartered Financial Analyst (CFA) designation and is a member of the Atlanta Society of Finance and Investment Professionals.

### *Professional Designations*

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

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

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

### *Disciplinary Information*

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

Additional information about Mr. Walker, CRD Number 5998106, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mr. Walker is engaged in no other business activities outside of his employment with Berman.

### ***Additional Compensation***

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

### ***Supervision***

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



## Savannah Andersen

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### *Educational Background and Business Experience*

Savannah Andersen, born 1993, joined Berman Capital Advisors in 2018 as a Client Service Associate. Prior to joining Berman, Ms. Andersen was a member of Deloitte Consulting’s Organizational Transformation team. There, she helped clients across multiple industries implement business process reengineering, project management, and training development and delivery solutions. Following her time at Deloitte, Savannah also worked at an Atlanta-based technology startup focused on improving consumer health and food safety.

Ms. Andersen graduated from the Georgia Institute of Technology with a Bachelor of Science in Business Administration and a concentration in Finance.

### *Disciplinary Information*

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

Additional information about Ms. Andersen, CRD Number 7126876, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Other Business Activities*

Ms. Andersen is engaged in no other business activities outside of her employment with Berman.

### *Additional Compensation*

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

### ***Supervision***

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

## Edward (Ted) Werthman

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

Edward Werthman, born 1965, joined Berman Capital in March 2019 and is Vice President, Investments. Mr. Werthman has over 27 years of investing experience with a particular focus on alternative investments and hedge funds. From 2015 through 2018, Mr. Werthman was Investment Director at Children’s Healthcare of Atlanta, Inc. where he was a senior member of a three-person team managing a \$4.8 billion endowment (H1 2018). At Children’s, he was Portfolio Manager for a \$1 billion hedge fund portfolio, responsible for active manager due diligence and selection, and was involved in broader asset allocation decisions. From 2009 through 2015, Mr. Werthman was Senior Portfolio Manager at Barlow Partners Inc., a \$2 billion institutionally focused equity long/short hedge fund of funds. Prior to Barlow, Mr. Werthman was the founder and CIO of Global Strategies Investment Management, a fund of hedge funds focusing on absolute return strategies.

Mr. Werthman graduated with a B. A. degree from Yale University in 1987.

### ***Disciplinary Information***

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

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

Mr. Werthman is engaged in no other business activities outside of his employment with Berman.

### ***Additional Compensation***

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

### ***Supervision***

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

## Bob Morton

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### *Educational Background and Business Experience*

Bob Morton, born 1988, joined Berman Capital Advisors in 2021 as an Associate Wealth Advisor. Most recently, Mr. Morton was an investment adviser representative with Voya Investment Management.

Mr. Morton's prior experience includes two years as an Investor Services Specialist at ICMA-RC where he covered deferred compensation and defined contribution plans for state and local governments.

Mr. Morton graduated from the University of Maryland – College Park with a Bachelor of Science in Environmental Science & Policy. He also holds a Master of Business Administration from the Georgia Institute of Technology.

### *Disciplinary Information*

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

Additional information about Mr. Morton, CRD Number 6550348, is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Other Business Activities*

Mr. Morton is engaged in no other business activities outside of his employment with Berman.

### *Additional Compensation*

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

## *Supervision*

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