



Brochure of  
**Paskin & Berler Capital Advisors, LLC**

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This brochure provides information about the business practices and qualifications of Paskin & Berler Capital Advisors, LLC (PB). If you have any questions about the contents of this brochure, please contact us at (415) 625-5480 or [net@paskinberler.com](mailto:net@paskinberler.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 PB is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

The following are the material changes to this brochure since its last ADV filing on March 31, 2022 :

1. Item 4, page 5, has been updated to reflect regulatory assets under management as of December 31, 2022 of \$309,412,448.

### Item 3. Table of Contents

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## Item 4. Advisory and Consulting Business

On January 1, 2021, Matthew K. Berler joined Paskin Capital Advisors LLC (PCA) as a Co-CEO and one of two principal owners assuming 50% ownership of PCA. PCA changed its name to Paskin & Berler Capital Advisors LLC (PB). Wendy Paskin-Jordan is Co-CEO and retains 50% principal ownership of PB. Paskin & Berler Capital Advisors, LLC (PB) is an independently owned Delaware limited liability company.

Paskin & Berler Capital Advisors' principal business includes investment advisory services as well as providing consulting services. We focus on the growth and preservation of assets with our strategic implementation of asset allocation strategies and continuous research and selection of third-party investment managers.

Our mission is to deliver superior professional investment management which is individualized to specifically fit client objectives in the context of the client's tax situation, investment preferences, and other financial activities. Clients may place reasonable restrictions on the types of investments which will be made on their behalf. Clients retain individual ownership of all securities.

### **Investment Advisory Services:**

PB provides ongoing, comprehensive advice on the investment of funds based on the individual needs of each client. PB uses strategic and tactical asset allocation to create the optimal balance between the risk tolerance and expected return for each client's unique goals and objectives. PB may provide this service to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations. PB manages these advisory accounts on a discretionary or non-discretionary basis. Portfolio changes are based on investment objectives established after consideration of economic, securities market, industry, and other factors.

Our first step is to identify the client's investment portfolio objectives in relation to their overall financial plan. We balance client's income needs with their objective of portfolio appreciation, relying on a client's description of their risk tolerance. We consider a client's personal situation, time horizon, income needs, liquidity needs, inter-generational issues, special needs, and legal and tax constraints. For instance, if a client intends to liquidate his/her investments after five years, then the most suitable investment strategy for that client will differ from a strategy tailored to a client who expects to accumulate wealth which will remain undistributed for twenty-five years.

PB recognizes that taxes may play an important role in determining the client's after-tax return and wealth. The tax consequences generated by the client's portfolio depend not only on choice of investments, assets, and timing of transactions, but also on the total investment portfolio, e.g., real estate, corporate incentive programs, private investments, and other assets. Our goal is not to minimize taxes, but to maximize after-tax return.

PB will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, exchange-traded funds, individual stocks, and private placements including hedge funds, venture capital, private equity, and real estate. When investing client assets, PB takes into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected based on any or all of the following criteria: the fund/ manager's performance history; the industry sector in which the fund/manager invests; the fund/ manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and objectives. PB will provide investment advice or recommendations regarding the purchase or sale of specific securities.

### **Investment Consulting Services:**

PB may provide consulting services to clients that are similar to those services described in the above summary. PB has no discretionary authority for these types of accounts. These accounts are predominantly professionally managed by an institutional fiduciary for the benefit of clients. PB may provide advice and recommendations to clients regarding the institutional fiduciary process and performance based on PB's judgment and experience with regard to the services broadly defined as: (1) develop and periodically review statement of goals and objectives, also known as an investment policy; (2) policy compliance review; (3) provide input and recommendations to client on the asset allocation of total portfolio; (4) participate in the search, selection, and review of traditional and non-traditional investment managers; and (5) analyze the investment performance of client's total portfolio, including performance reports prepared by the institutional fiduciary and various investment managers. PB will provide investment advice or recommendations regarding the purchase or sale of specific securities. PB will provide the client with alternatives and various courses of action relative to the client's total portfolio; however, all decisions regarding the investment of assets, the establishment of an investment policy, and the selection of investment managers will remain with the client's institutional fiduciary. PB will exercise reasonable skill and care, and reasonable business judgment in carrying out its consulting duties.

PB does not participate in wrap fee programs.

The approximate amount of client assets that PB currently manages is \$228,695,348 on a discretionary basis, and \$80,717,100 on a non-discretionary basis, totaling \$309,412,448.

These are figures as of December 31, 2022.

## Item 5. Fees and Compensation

### Fees for Advisory Services

#### Fee Schedule—Under \$15 Million:

- 1.50% on the first \$500,000 of NAV plus
- 1.25% on the next \$1,500,000 of NAV plus
- 1.00% on the next \$2,000,000 of NAV plus
- 0.80% on the next \$4,000,000 of NAV plus
- 0.60% on the next \$7,000,000 of NAV

PB has a minimum annual fee of \$15,000.

#### Fee Schedule—Over \$15 Million:

- 0.50% on the first \$15,000,000 of NAV plus
- 0.25% on the next \$10,000,000 of NAV plus
- 0.15% on the next \$10,000,000 of NAV plus
- 0.10% on the next \$20,000,000 of NAV plus
- 0.08% thereafter

Fee Calculation: Our procedure for charging investment management fees is established in each client's written Investment Management Agreement. PB charges for investment management services according to clients' account portfolio value established at the end of each quarter. Fees are deducted from designated client accounts after the end of each quarter. PB fees may be invoiced, waived, discounted, and/or negotiated to non-standard rates on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the adviser and the client. PB reserves the right to apply an additional fee (subject to the signing of a revised fee schedule) for accounts deemed to be excessively complex and outside the scope of PB's standard services. PB also reserves the right to apply a discretionary Account Transfer Fee dependent upon the complexity of a newly onboarded account. Fees are prorated for the first quarter a client joins the firm based on the number of days from the inception of the account to the last day of the calendar quarter. PB may, in its discretion, waive or rebate any management fee for any Client without entitling other Clients similar waivers or rebates.

Certain services are separately and additionally billable for all clients, including: 1) time incurred interacting with or responding to tax accountants and estate planning attorneys; 2) time in excess of two hours per month incurred interacting with client's other professional advisers; or 3) time in excess of 25 hours per year incurred by PB in any capacity relating to issues other than investment management or incidental advice. These services are provided on account-by-account basis at a minimum hourly rate of \$200/hour.

Fees for Mutual Funds, Hedge Funds, and Separately Managed Accounts: All fees paid to PB for investment advisory services, through investment in mutual funds, private placements, and separately managed accounts are in addition to the fees and expenses charged by the mutual funds, private placements, and separately managed accounts. The latter are described in the fund prospectus and offering documents of each respective investment and will generally include a management fee and other expenses. Because of our access to institutional funds, the fund management fees incurred are generally considerably less than those available to a retail client.

Our policy is to offer competitive fees, but to compete on the value of our service rather than on price. When a client entrusts assets to us, an annual fee is charged to the account on a quarterly basis. At the discretion of PB, separate accounts of a client may be aggregated for the purpose of fee calculation, which provides an overall reduction of total fees for the client. We believe our fees are competitive and market-based; however, all fees are subject to negotiation. Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses charged by others and which are paid by the client. Such charges, fees and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, and costs.

Termination of Advisory Relationship: A client agreement will continue in effect until terminated by either party by providing 30 days' written notice to the other party. Termination of Agreement will not affect (a) the validity of any action previously taken by Advisor under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) Client's obligation to pay the investment management fee (pro-rated through the date of termination). Client must notify Advisor 30 days in advance of termination. If the Agreement is terminated, Client shall be responsible for payment of investment management fee until the date of termination of the account.

For all Clients billed in advance, if the Agreement is terminated, Client shall be entitled to a prorated refund of any unearned prepaid quarterly investment management fee based upon the number of days remaining in the quarter after the termination date. If a 30-day notice is not given the client will be prorated after the 30-day period.

Upon the termination of the Agreement, Advisor will have no obligation to recommend or take any action with regard to the assets in the Account. Upon the termination of the Agreement, Client shall instruct the Custodian whether to liquidate the Account or maintain the account as a brokerage account with the Custodian.

Fees for Consulting Services: PB will be paid a consulting fee based on an agreed upon fee schedule. PB fees will be calculated on the total value of securities and cash and money

market positions but may exclude the value of some securities in the portfolio. Fees will be payable quarterly in arrears on the first day of the month after the end of each quarter. For purposes of determining the fees due to PB, valuation of assets is generally based on the following criteria: (1) mutual fund shares will be valued using the net asset value (NAV) as provided by the mutual fund; (2) stock and bonds will be valued at the closing price on the New York or American Stock Exchanges, or as quoted by NASDAQ; and (3) alternative investments valuation is provided by the managers of these investments.

**Termination of Consulting Relationship:** A client agreement shall continue in effect until terminated by either party by giving to the other party notice in writing at least thirty (30) days prior to the effective date of termination. The agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease; however, the termination shall not affect parties' rights and obligations arising prior to date of termination.

Brokerage fees and other transaction costs incurred by the client will be charged to the account.

PB provides investment advisory services. Certain advisory clients may also maintain accounts at MIT Associates LLC, a broker/dealer, for which PB does not act as an investment advisor but rather the adviser acts as a registered representative of MIT. The adviser has no investment discretion over the client's account maintained at MIT.

As a registered representative of MIT, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with PB or MIT. As a result, PB may have a conflict of interest when it guides clients toward opening a brokerage account with MIT. MIT, member FINRA/SIPC.

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

Certain funds recommended by PB to clients, but not managed by PB or any of our supervised persons, may contain performance-based fees.

PB may receive portions of performance-based fees from certain funds recommended by PB to clients. In the event that PB utilizes such funds for its clients, clients will not be charged PB's investment management asset-based fees on the portion of the client's assets invested in such funds.

Performance-based fees could create an incentive for an adviser to recommend certain funds over others and potentially to consider funds that are excessively risky or speculative. Performance-based fees could also create an incentive to favor those accounts over other accounts in the allocation of investment opportunities. As structured, performance fees do not guarantee PB more, or less, compensation than from normal fees based on assets under management. PB mitigates these potential conflicts by eliminating PB's investment management asset-based fee on the portion of the client's assets invested in such funds and also be structuring the performance fee to be paid at the end of the fund life after the investor has received full return of and a preferred return of capital.



PB recommends an investment to a client only if PB believes the recommendation is appropriate for the client and is in the client's best interest. An investment may not be appropriate for all client accounts, and recommendations are made independent of the consideration of fees payable by an account.

## **Item 7. Types of Clients**

PB generally provides investment advice to individuals, trusts, pension and profit-sharing plans, estates, charitable organizations, and corporations. PB's minimum account size is \$10,000,000; however, PB has the discretion, if they so choose, to take on clients with smaller account size.

### *Protecting Aging Clients & Clients with Diminished Capacity*

In accordance with the new law S.2155, the Economic Growth, Regulatory Relief and Consumer Protection Act which included the Senior Safe Act of 2017 ("SSA") Rule 2165: Financial Exploitation of Specified Adults, PB requires protocols for making reasonable efforts to obtain the name and contact information of a "trusted contact". PB will obtain the name and contact information for a trusted contact person upon the opening of a client's account and whenever updating account information especially clients who are age 62+. PB will implement best practice and compliance controls to protect clients, aging clients, and clients with diminished capacity under the new law.

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

PB conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients. This research is used to assess each manager's likelihood of generating strong future returns, as well as to measure the risks associated with the generation of those returns by using both quantitative and qualitative analyses. As part of its fund/manager research, PB utilizes databases, industry contacts and other industry resources to identify individual firms and their strategies available in the marketplace. PB then conducts independent research by communicating in person or via conference call with the investment firm's management and/or portfolio managers, evaluating their investment ability and consistency of performance within identifiable risk parameters.

For PB clients, we focus our research on no-load mutual funds, separate account managers, and private placements. There are over 10,000 mutual funds currently available. They offer diversification, full disclosure, substantial performance records, and a great range of underlying asset distribution and investment approaches. PB monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and risk parameters on behalf of our clients. Clients should be aware of the risks in PB's evaluation of managers. Our analysis may not include unquantifiable risks, and we cannot guarantee the accuracy of the information we receive from investment managers.

Furthermore, our implementation of managers (or individual securities on a limited basis) to construct client portfolios may be untimely due to volatility in investment markets and may cause loss of principal which clients should be willing to bear prior to investing. PB provides appropriate quarterly performance reporting to clients. PB will routinely monitor and evaluate the performance of money managers and the clients' overall portfolio.

A single fund may not provide a perfect match with all of the client's personal financial objectives, including their tax situation. A flexible management approach, with careful attention to changes in the investment environment, offers the best assurance of consistently superior results.

PB uses both actively and passively invested (index) funds, depending on client needs and circumstances. Our focus is on long-term net after-tax return to the client rather than on expense ratios or pre-tax appreciation. In accordance with the client's preferences, PB will work with the client to invest their portfolio according to an investment philosophy which is consistent with the client's short and long-term objectives.

PB structures portfolios based on client's unique description of their goals and objectives. PB does not offer benchmark portfolios that all look the same (e.g., conservative, moderate, aggressive). Client portfolios can include funds with primary emphasis on particular categories of domestic equities, debt instruments, foreign securities, hedge funds and other classes of assets. For both new and current clients, we may take responsibility for the client's existing investment portfolio. PB will work diligently to ensure an orderly transition of client assets into our supervision.

Historical performance is never an absolute guide for future performance. We advise our clients that there is a risk of principal loss in any of the investments we recommend. Investments may fall in value due to a decline in the stock market, or an event adversely affecting a company, industry, or government entity. These factors can depress the price of equities or bonds in a client's portfolio. The value of a client's investment may fluctuate in value due to economic instability. This may result in liquid securities becoming difficult to sell at acceptable prices. Short term illiquidity may occur.

#### Investment Strategies and Security Risks:

Mutual Funds (Open-end Investment Company) - A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the funds per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages and/or risks:

- *Costs Despite Negative Returns:* Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund performed poorly after purchasing shares.
- *Lack of Control:* Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- *Price Uncertainty:* With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

*Exchange Traded Funds (ETFs)* - An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund which primarily invests in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices, creating additional risks. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Other ETF risks include:

- Risk of losing principal due to market fluctuations
- Risk of poor manager execution
- Risk of political or economic situations negatively impacting a particular sector of the market
- Risk of reduced liquidity arising from a delay in pricing of individual securities in real-time that make up the ETF, when the ETF is also required to price in real-time. This situation can create imbalances in the true Net Asset Value (NAV).

Clients should be willing to bear these, and other risks when investing in ETFs

*Real Estate Investment Trusts (REIT)* - Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs may hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values and liquidity of REITs, and are therefore all risks to clients. Additionally, REITs are dependent upon management skills, the cash flows generated by their holdings, the real estate market in general,

and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempted status afforded under relevant laws.

While real estate investing has the potential for substantial capital appreciation, such investments also involve a high degree of risk, including a significant degree of financial, operating, illiquidity, and competitive risk. Real estate investments made through underlying funds are often structured with the use of leverage (or borrowed money). While using leverage to increase the returns on a successful investment, a leveraged capital structure will be subject to increased exposure to extreme economic conditions, such as a significant rise in interest rates, or a severe downturn in the economy, increasing the risk of loss associated with the investment.

*Alternative Investments/Private Funds* - A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. To ensure private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many, but not all private funds, use leverage as part of their investment strategies. Leverage presents an extreme risk to fund valuation and can be exaggerated in times of market volatility or shorter-term market illiquidity. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM". The PPM covers important information for investors, and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. Clients should also be advised of the potential for illiquidity and the loss of principal when investing in Private Funds. The primary risks of private funds include, but are not limited to the following:

- Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell interests in the fund before the fund closes, which may be numerous years.
- Private funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests.
- Private funds generally make investments on behalf of clients that are complex. This complexity presents a risk of executing each underlying deal from a management perspective, as well as the risk of exiting the deal by the general partner at the appropriate time.

*Unaffiliated Private Fund Investments* – For unaffiliated non-custodial partnership/private fund investments, the Client shall be required to complete the applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from a brokerage account designated by the Client held at the Primary Custodian. For certain non-custodial partnership/private fund investments, the Advisor may not receive updated investment valuations prior to its fee billing calculation. In such instances, the Advisor will bill the annual

rate as defined above based on the most recent valuation available for the calculation of investment advisory fees.

*Separate Account Manager Strategies:* - The Separate Account Managers PB recommends utilize their own investment process and methods of analysis. The strategies and securities these managers invest in may have different or additional risks than those described in this brochure. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world, which is a risk. These include events directly involving the issuers of the securities held as underlying assets of the separate account managers in a client's account, conditions affecting the general economy, and overall market changes. Other contributing risk factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, manager execution, currency fluctuations, interest rate changes, and commodity price fluctuations may also affect security prices and income.

*Use of Independent Managers* – When deemed to be in the Client's best interest, we may recommend one or more third-party money managers to manage all or a portion of the Client's investment portfolio. Factors we take into consideration when making our recommendation include, but are not limited to, the money managers' performance, their investment strategies, methods or analysis, advisory fees, other fees, assets under management, and the Client's financial objectives and risk tolerance. We would generally retain authority to hire/fire the third-party money manager, and we regularly monitor the performance of the money manager to ensure its management and investment style remain aligned with the Client's objectives and risk tolerance. PB continuously manages third-party money manager relationships and continuously monitors the Client's account[s] for performance metrics and adherence to the Client's goals and objectives. Each third-party money manager maintains a separate disclosure document that will either be provided directly to the Client from the third-party money manager or by PB based on the terms of our agreement with the third-party manager. The Client should carefully review the third-party money manager's disclosure document for information regarding fees, risks, investment strategies, and conflicts of interest. The third-party money manager will charge fees to the Client in addition to the fees charged by PB.

*Public Equity Securities* - The underlying funds and underlying managers may invest in publicly traded long and short equity securities. Stocks and other securities and instruments may lose value over short or long periods of time. The value of an investment may increase or decrease due to the volatility of equity securities.

*Small Capitalization Companies* - The underlying funds and underlying managers may invest in securities of small capitalization companies and newly organized companies and, conversely, the underlying funds and separate accounts may create significant short positions in such securities. Historically, such securities have been more volatile in price, and less liquid, than those of larger, more highly capitalized, established companies and therefore may pose greater investment risks. Small capitalization companies may require a significant amount of additional capital or borrowings. Such companies also have less publicly available information, making it more difficult to value them. Investing in companies with little or no operating history is more speculative and riskier than investing in companies with an established operating record.

Emerging Markets - It is anticipated that where appropriate, clients or Pooled Investment Vehicles will invest directly or indirectly in companies in one or more emerging markets (including, without limitation, in the China, India, other South and Southeast Asian countries, Africa, and South America). Political and economic considerations, such as greater threats of expropriation, nationalization, and general social, political, and economic uncertainty must be considered when investing in companies based in emerging markets; the limited size of the securities markets in emerging markets and the low volume of trading, resulting in possible lack of liquidity and in price volatility; currency exchange rate fluctuations and costs associated with currency conversion; inconsistencies among local, regional, and national laws; and certain government policies that may restrict investment opportunities. An underlying fund or underlying manager, as a foreigner, may be subject to legal or regulatory constraints or prejudices that do not affect local investors. Investors may have less information, and there may be a lack of uniform accounting, auditing and financial reporting standards, inadequate settlement procedures and potential difficulties in enforcing contractual obligations.

Global Equity/Hedge - The Global Equity/Hedge strategy, which is or may be used by certain underlying funds or underlying managers, focuses on publicly traded equity instruments generally in developed countries. This strategy involves identifying securities that are mispriced relative to related securities, groups of securities, or the overall market. The strategy may rely on the use of derivatives, leverage, and a number of assumptions about the intrinsic value of publicly traded equity instruments. There is no guarantee that such assumptions are correct or that the strategy will be properly implemented.

Hedging and Other Trading Strategies - The decision by an underlying fund or underlying manager as to when and to what extent to hedge or follow other trading strategies depends on many factors. There can be no guarantee that hedging or other trading strategies will be available or effective or that the performance of the hedge will correspond appropriately to that of the assets hedged.

Energy and Timber Investments - An underlying fund or underlying manager's investment in energy, timber, or other real asset investments are likely to be subject to the same or similar risks described in the preceding paragraph. Other risks include, without limitation, significant dependence upon local and global commodity prices, regulatory issues, environmental concerns, geopolitical risks, actions of the Organization of Petroleum Exporting Countries (OPEC), disruptions to supply chains, changing macroeconomic conditions, and other unforeseen events.

Buyouts/Growth Capital - Buyout and growth capital funds frequently structure their investments with the use of leverage. While using leverage to increase the returns on a successful investment, a company with a leveraged capital structure will be subject to increased exposure to changing economic conditions, such as substantial rise in interest rates, or a downturn in the economy or the company's industry, increasing the risk of loss associated with the investment.

Venture Capital - It is expected that the portfolio companies of venture capital funds will face a substantial degree of financial, operating, illiquidity, and competitive risk. Furthermore, many of these companies, due to their limited revenues and history of operating losses, may be forced to rely on their ability to fund ongoing operations through private and public capital markets. Such continued funding may be restricted as a result of a variety of factors which may include, but

would not be limited to, rising interest rates, economic downturns, or deterioration in the condition of the company or its industry.

*Non-Marketable Securities* - Some underlying funds may invest in non-marketable securities, which are generally difficult to liquidate and price. Certain underlying funds invest in restricted securities. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Positions in restricted or non-publicly traded securities and certain futures contracts may be illiquid. Market and general economic conditions may also affect liquidity of specific asset classes or investments in certain regions or markets.

*Derivatives* - Derivatives such as options, futures, and swaps may be used by various underlying funds or separate accounts. These financial instruments derive their performance, at least in part, from the performance of an underlying asset, index or interest rate and generally involve a higher degree of risk. During times of extraordinary price volatility or instability, market illiquidity, or credit distress, the performance of specific derivatives is uncertain. Substantial risks are also involved in borrowing and lending against derivatives. Derivatives prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change. Certain derivatives also involve embedded leverage, and a relatively small price movement may result in substantial losses to the underlying fund. To date, certain of these instruments have not been traded on exchanges but rather through a network of banks and dealers that have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force an underlying manager to close out positions). The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices of derivatives.

In addition, certain derivatives carry the risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have significant effects on interest and exchange rates, which in turn can have large and unexpected effects on derivative instruments prices.

*Fixed Income Securities* - Certain underlying funds or underlying managers invest in fixed income securities, which are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, the rate of inflation, and general market liquidity (i.e., market risk). Furthermore, mortgage-backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, the duration of a security backed by home mortgages can either shorten (i.e., call risk) or lengthen (i.e., extension risk).

*High-Yield Debt; Distressed Debt* - High-yield bonds (commonly known as "junk bonds"), distressed debt instruments, and other debt securities in which underlying funds may invest will typically be junior to the obligations of companies to senior creditors, trade creditors, and employees. The lower rating of high-yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory, or other conditions may impair the ability of the issuer to make payments of principal and

interest. Historically, high-yield debt securities have had greater default rates than investment grade securities. The ability of holders of high-yield debt to influence a company's affairs will be substantially less than that of senior creditors.

The market for lower grade debt securities may be thinner and less active than for higher grade debt securities, and thus less liquid. This could result in an underlying fund being difficult and unable to sell such securities for an extended period of time.

*Cryptocurrencies* - Underlying fund investments in cryptocurrencies are subject to many risks, including relating to (a) technology, (b) security (including risks associated with the custody of cryptocurrencies), (c) regulation, (d) user/market acceptance, (e) volatility and (f) timing. Any of these risks could have a material adverse effect on such investments, including a total loss of value.

There can be no guarantee that all material vulnerabilities in the technology associated with a specific cryptocurrency and its associated networks will be identified and addressed prior to a client's investment. Cryptocurrency exchanges are also particularly vulnerable to service interruptions or permanent cessation of operations.

In the United States, cryptocurrency is not legal tender, and federal, state, or foreign governments can impose restrictions on its use and exchange of cryptocurrency at any time. Although cryptocurrency generally is not currently regulated, it is likely to become so in the future and its impact is unknown. Furthermore, in many countries, the taxation of cryptocurrencies is unclear. Cryptocurrency prices have undergone tremendous market instability in their short history, which is likely to continue in the future. Investments in cryptocurrency can be subject to impairment and/or total loss.

*Distressed and Special Situations* - There is a substantial risk that a restructuring effort for a company in financial distress will not be successful and that all or a significant portion of the capital invested in such situations by an underlying fund or underlying manager may be lost. Investing in "Special situation" investments are opportunistic in nature. Such investments are likely to involve significant risks and illiquidity, and any returns from these investments will be subject to substantial uncertainty.

*Opportunity Zones* - Investments in underlying funds that intend to qualify as Qualified Opportunity Funds ("QOFs") under Section 1400Z-2 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (the "Opportunity Zone Provisions") involve significant structural and tax risks. The Opportunity Zone Provisions were only recently enacted and are unclear in many respects, with limited guidance issued by the U.S. Treasury Department and the U.S. Internal Revenue Service ("IRS"). Although underlying managers work to structure and operate certain funds as QOFs, such structuring and operations may be insufficient, such that funds that are intended to qualify as QOFs may not actually qualify as QOFs, and investors in such funds may not be eligible for benefits under the Opportunity Zone Provisions. In addition, the ability of underlying funds to qualify as QOFs will depend in part upon their operating results and activities, which neither PB nor the underlying managers of such funds fully controls.

The Opportunity Zone Provisions could be updated in the future, likely retroactively. Future



pronouncements interpreting or clarifying the Opportunity Zone Provisions may be issued by the Department of Treasury and the IRS in the future. It is impossible to predict if, when, or in what form such guidance will be given and whether such guidance will be applied on a retroactive basis and affect the qualification of underlying funds as QOFs.

Clients who invest in underlying funds that are intended to qualify as QOFs should consult with their tax advisors as to their personal tax situation and the consequences of investing in any QOF.

*Non-U.S. Investments* - It is anticipated that where appropriate, clients or Pooled Investment Vehicles will invest directly or indirectly in investments outside the United States. Any investment in a foreign country carries risks not found in the domestic securities market, including the following: the risk of economic and financial instability and turmoil in the foreign country, which in some cases may include a crash in credit markets, stock prices, currencies, and/or consumer spending; the risk of adverse social and political changes, including nationalization, confiscation without fair compensation, political and social instability, and war; the risk that the foreign country will place restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets, or securities; risks related to the possible lack of adequate financial information as a result of corporate governance, accounting, auditing, and financial disclosure requirements that differ, in some cases significantly, from those in the United States; risks associated to international legislations and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well defined as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as successful as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and therefore will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation, so the client, Pooled Investment Vehicle, or underlying fund could become subject to an unanticipated local tax liability. Furthermore, a non-United States investment can also necessitate substantial government approvals under corporate, securities, exchange control, foreign investment, and other similar laws, and may require financing and structuring alternatives that differ significantly from those typically used in the United States.

*Illiquid Investments* - Investments in certain underlying funds, including private equity and real assets, will be illiquid, entailing a high risk to investors. An investor in an illiquid underlying fund may be expected to hold its investment in the underlying fund for the entire life of the underlying fund, which is usually seven to ten years or longer.

At any given time, the underlying investments of an underlying fund may include large amounts of securities and other financial instruments that are very thinly traded, for which no market exists, or for which transferability is limited under U.S. or state or non-U.S. securities laws. In some cases, underlying funds may also be prohibited by contract from selling such securities for a period of time. In some cases, the types of investments made by underlying funds may require a substantial length of time to liquidate. As a result, there is a substantial risk that the underlying funds will be unable to achieve their investment goals through the sale or other disposition of portfolio company securities at attractive prices or that they will be unable to complete any exit

strategy with respect to their portfolio companies. Changes in the financial condition or business prospects of portfolio companies, changes in economic conditions, and changes in the law will all increase these risks.

An underlying fund may distribute its investments “in-kind”, which may be composed of illiquid securities. Pooled Investment Vehicles may in turn make in-kind distributions of these investments. There can be no guarantee that clients or investors would be able to dispose these investments or that the value of these investments, as determined generally by an underlying fund, will ultimately be realized.

*Leverage (Borrowed Money)* - Certain underlying managers may use leverage in their investing, increasing the potential for loss as well as transaction expenses. The use of leverage would increase the volatility of such underlying managers’ investments. Leverage increases returns to investors if the underlying funds or separate accounts earn a greater return on leveraged investments than the cost of such leverage. However, the use of borrowing exposes the underlying funds or separate accounts to additional levels of risk including (a) greater losses from investments than would otherwise have been the case had the underlying funds or separate accounts not borrowed to make the investments, (b) margin calls or changes in margin requirements may force premature liquidations of investment positions and (c) losses on investments where the investment fails to earn a return that equals or exceeds the underlying funds’ or separate accounts’ cost of leverage related to such investments. If the value of the underlying funds’ or separate accounts’ assets drops suddenly and dramatically, they might not be able to liquidate assets quickly enough to repay their borrowings, exacerbating the losses.

The underlying managers may find it difficult or impossible to gain leverage in an unsettled credit environment. If leveraging is part of the investment strategy of the underlying managers, they may not be able to fully implement their strategies because of the difficulty of obtaining leverage. Furthermore, any leverage obtained, if terminated on short notice by the lender, could result in an underlying manager being forced to unwind positions quickly and at prices below fair value.

*Short Selling* - Some underlying managers may engage in short selling. Short selling entails selling securities which may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a drop in value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

*Unregistered Funds* - Some funds that PB may recommend are private limited partnerships or similar structures sold in private placements and are not registered investment companies under the Investment Company Act of 1940. Some of the underlying managers may not be registered as investment advisers under federal or state law. Interests in the Pooled Investment Vehicles have not been registered under the Securities Act of 1933. Consequently, clients will not be entitled to certain of the protections of the federal securities laws.

*Multiple Asset Classes* - The underlying managers invest in a variety of asset classes, including stocks, debt instruments, derivatives, contracts, and other assets, among others. All these assets involve the risk of capital loss and there is no guarantee that the underlying managers' investment activities will be successful or that an investor will not lose money. Furthermore, to increase returns, minimize portfolio risks, or both, the underlying managers may use a variety of investment strategies to improve returns, reduce the total portfolio risk or both, such as (a) buying and selling of puts and calls on both a covered and uncovered basis, (b) buying and selling of derivatives, including swap contracts, futures contracts, forward contracts and custom derivative or synthetic instruments, (c) securities borrowing and selling short, (d) investing borrowed funds secured by the underlying manager's investment portfolio, and (e) offsetting positions in various credit and/or equity instruments, including unsecured and secured debt, preferred stock, common stock and derivatives. Those investment strategies may instead increase adverse impacts of events and situations on the underlying managers' returns.

*Asset Class Categories and Inadvertent Concentration* - The growth of portfolio holdings in different asset classes, which provides expected diversification benefits, is an important investment philosophy of PB. Several underlying funds or separate accounts may have similar strategies and could build large positions in the same or related securities. As a result, the poor performance of a few of these investments may have a significant negative affect on the Pooled Investment Vehicle's or a client portfolio. Furthermore, the cumulative effect of all asset classifications, which are made subject to the foregoing inherent subjectivity, may result in risk of a skewed perception of the true risk and return characteristics of its overall portfolio. As a result, certain asset classes may be under- or over-weighted in comparison to the firm's preferred asset allocation targets, causing a client's portfolio to be over-allocated to certain asset classes or exposing the portfolio to concentration risks. The firm's ability to prevent such concentration depends on PB's ability to reallocate client capital among existing or new underlying funds or separate accounts, which may not be possible for several months until withdrawals and contributions are allowed or in the case of funds that do not offer redemption rights (like private equity, real estate, and venture capital funds). In addition, certain asset classes may be generally more difficult to value accurately, such as tactical/hedged equities, and inaccuracies in valuation may result in departures of the actual portfolio from intended asset allocation targets.

*Allocation Risk* - There is no guarantee that PB's recommendation to under- or over-weight allocations among funds of different focuses will result in higher investment returns or lower relative risk. In addition, the firm's ability to change allocations may be limited due to the subscription and redemption provisions of the underlying funds, including notice periods and limited subscription and redemption dates, the ability of the underlying funds to suspend and postpone redemptions, and lockups on redemptions imposed by certain underlying funds. Furthermore, PB's asset allocation decisions will be based largely on information previously provided by the underlying funds or separate account managers and collected from third parties. If such information is incorrect or incomplete, it is possible that the risk/reward allocation to the asset classes does not reflect PB's intended allocations. This could have a significant negative impact on PB's ability to carry out the client's investment goals.

*Limited Liquidity* - There is no public market for private fund interests, including PB's Pooled Investment Vehicles, and no public market is expected to emerge. There will also be significant

restrictions upon the transferability of interests, including the requirement in a partnership agreement that most transfers be approved by each General Partner. Other contractual constraints and restrictions imposed by applicable and existing federal securities laws and the laws and the regulations of other jurisdictions, which may require an indefinite holding period with respect to private fund interests, including those of Pooled Investment Vehicles. Purchasing an interest in a private fund, including a Pooled Investment Vehicle, should be considered only by persons financially capable to maintain their investment and can afford to lose all or a large portion of it. In addition, investors who invest through an offshore fund should be aware that an interest in the offshore fund may be less appealing to other investors that are not foreign or tax-exempt entities in the United States, making an interest in an offshore fund may be even less liquid than a direct investment interest in an onshore fund. There is no guarantee that any distribution will be made or that fund investments will be successful.

Many of our recommended private funds have lock-up provisions that prevent an investor from withdrawing money for a set period, for example 12 to 24 months or even longer. Some of these investments need advance notice if an investor wants to redeem all or partial redemption, while other investments do not offer redemption rights at all (such as private equity, real estate, and venture capital funds). Furthermore, a full cash redemption from a fund that offers redemption rights sometimes takes time.

*Growth Stock Risk* - Certain underlying funds or underlying managers invest in “growth” stocks. Because growth companies typically reinvest a large percentage of their earnings in their businesses, their securities may be more volatile, and they may lack the dividends that value stocks provide to cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

*Value Stock Risk* - Certain underlying funds or underlying managers invest in “value” stocks. A particular risk of a value approach is that some holdings may not recover and provide the capital growth anticipated or that a stock judged to be undervalued may actually be appropriately priced. Value-oriented securities are often more sensitive to changing economic conditions than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings, and industrial production. The market may not favor value-oriented stocks and may not favor equities at all. During those periods, relative performance may suffer.

*Interest Rate Risk* - Interest rate changes may have an effect on the value of fixed-income debt securities such as bonds and notes. Interest rate hikes can cause the value of such investments to plummet. A client portfolio or Pooled Investment Vehicle may experience increased interest rate risk to the extent that the underlying funds or separate accounts of underlying managers invest in lower rate securities, debt securities with longer maturities, debt securities paying no interest (such as zero-coupon securities), or debt securities paying non-cash interest in the form of other debt securities (pay-in-kind securities).

*Valuation of Investments* - PB and the Pooled Investment Vehicles depend on valuations provided by underlying managers and other asset custodians. It is possible that certain securities may not have a readily ascertainable market price. In this case, an underlying manager may have a conflict

of interest in valuing the securities because their value will affect the underlying manager's compensation with respect to asset-based fees as well as performance-based fees and allocations. Such compensation may be based on an underlying manager's calculations of realized and unrealized gains, with no independent oversight.

Clients and investors may be harmed if asset values are determined inaccurately in conjunction with the contribution of additional capital to, or the withdrawal or distribution of capital from, an underlying fund or Pooled Investment Vehicle. If an investor invests additional capital or withdraws capital, the value of the assets may be overstated or understated, which may be harmful to the other pre-existing investors.

*Foreign Exchange Risks* - In the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved, and underlying managers may or may not hedge against changes in exchange rates. Hedging currency exposure can be very costly and difficult to execute effectively, depending on the country involved, particularly with longer-term investments (where it may be difficult to time the hedges). In addition, costs associated with conversions between various currencies and in connection with hedging transactions may be incurred.

*Underlying Funds and Manager Risk* - Reliance on Underlying Fund Management. Clients and the Pooled Investment Vehicles typically invest in underlying funds and through separate accounts managed by underlying managers that will generally be unrelated to PB. Returns could be substantially and adversely affected by the unfavorable performance of one or more such underlying funds or separate accounts. Subjective decisions made by the underlying managers can result in losses or missed profit opportunities that would otherwise have been capitalized on by the underlying funds or separate accounts. Furthermore, underlying managers may have a substantial amount of discretion to change their investment approach, potentially without notice to or approval by investors. Neither the firm nor investors will have any right or power to participate in the management or control of the underlying funds or many separate accounts, and neither will have an opportunity to evaluate the specific investments made by the underlying managers before they are made.

*General Risks Relating to Underlying Managers and Other Financial Intermediaries* - In connection with investments in underlying funds, clients and Pooled Investment Vehicles will be dependent upon underlying managers, which will have custody and control of client and Pooled Investment Vehicle assets invested in such underlying managers' underlying funds. The failure of an underlying manager or financial intermediary to meet its obligations may have a significant negative impact on the related investment and overall performance. If any underlying manager, any other financial intermediary, or any of such underlying manager's or financial intermediary's counterparties becomes insolvent or files for bankruptcy, a client or investor could suffer complete or partial losses and increased illiquidity.

*Due Diligence Errors* - It is possible that the firm may miss or misinterpret information during its due diligence. The firm has procedures in place to mitigate this risk, but there is no guarantee that it will be successful in any particular situation. An underlying manager may be involved in misconduct or wrongdoing that is not uncovered by the firm's due diligence process. Because clients invest through underlying managers or private funds that are separate from PB and over

which PB does not have physical custody or control, an underlying manager could divert or abscond with a client's assets, fail to follow its stated investment strategies, issue false reports, or engage in other misconduct.

*Multiple Levels of Fees and Expenses* - By investing in underlying funds indirectly through a Pooled Investment Vehicle, non-client investors bear asset-based fees payable to Pooled Investment Vehicle's general partner in addition to any asset-based fees and performance-based fees and allocations payable to underlying managers. An investor in a Pooled Investment Vehicle, whether or not he/she is a client of PB, bears a proportionate share of the expenses and other operating costs of both the Pooled Investment Vehicle and, indirectly, similar expenses of the underlying funds. Thus, an investor in a Pooled Investment Vehicle will be subject to higher aggregate fees and expenses than what each investor would have borne if the investor had invested in the underlying funds directly or in an investment fund which invests directly in the assets in which the underlying funds invest.

*Effect of Carried Interest* - The presence of a carried interest payable to the underlying managers may create an incentive for such underlying managers to make riskier or more speculative investments on behalf of their underlying funds than would be the case in the absence of this arrangement. Furthermore, underlying managers of certain underlying funds may be able to take carried interest distributions prior to the time that such underlying funds have returned capital to their investors, possibly resulting in lower returns and/or higher losses for the investors in such underlying funds.

*Key Principals of the Underlying Managers* - The services of one or a few key individuals are likely to be dependent on the underlying managers on the services of one or a few key individuals. The loss for any reason of the services of a key individual could impair an underlying fund's ability to achieve its investment objective.

*Conflicts Related to Multiple Underlying Fund Managers* - Since underlying managers make their own trading decisions, it is theoretically possible that one or more of them to take investment positions that are dramatically opposite to those positions taken by other underlying managers at any time. It is also possible that the underlying funds or separate accounts may on occasion be competing with each other for similar positions at the same time.

*Access to Information* - PB generally demands information from each underlying manager regarding the underlying fund manager's historical performance and investment strategy, as well as portfolio information on the underlying fund on a continuing basis, but often with a lag between the trade date and the time that PB receives the portfolio information. However, the information will not always be given to PB because some of it may be considered proprietary information or a confidential trade secret by the particular underlying manager. This lack of access to information may make it more difficult to select, allocate among, and evaluate underlying managers.

## Item 9. Disciplinary Information

Neither Paskin & Berler Capital Advisors, nor its officers or personnel have been involved in any material, reportable legal, or disciplinary proceeding before a court, regulatory agency or self-regulatory organization.

## Item 10. Other Financial Industry Activities and Affiliations

A. Wendy Paskin-Jordan is affiliated and a registered representative of:

MIT Associates, LLC

30212 Tomas Suite 365

Rancho Margarita, CA 92688

our current broker-dealer.

B. N/A

C. PB provides investment advisory services. Certain advisor clients may also maintain accounts at MIT, a broker/dealer, for which PB does not act as an investment advisor but rather the adviser acts as a registered representative of MIT. The adviser has no investment discretion over the client's account maintained at MIT.

As a registered representative of MIT, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with PB or MIT. As a result, PB may have a conflict of interest when it guides clients toward opening a brokerage account with MIT.

D. N/A

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

Statement of General Policy: This Code of Ethics ("Code") has been adopted by PB and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). This Code establishes rules of conduct for all employees of PB, and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that PB and its employees owe a fiduciary duty to PB's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. PB will provide a copy of the full Code to any existing or prospective client upon request.

The code is designed to ensure that the high ethical standards long maintained by PB continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our Firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both PB and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that PB has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

PB and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, PB expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PB. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with PB. PB's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances.

Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with PB. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of PB in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Recognizing the importance of maintaining the Firm's reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the Firm requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding



of any kind. PB will maintain such information on a confidential basis.

The Chief Compliance Officer will periodically report to the CEO of PB to document compliance with this Code.

Participation of Interest in Client Transactions and Personal Trading: PB's policy permits its Supervised Persons (employees) to maintain personal securities accounts. Personal investing by Supervised Persons must be consistent with PB's fiduciary duty to its clients and consistent with regulatory requirements. Personal Securities transactions should never adversely affect clients. PB will monitor trading activity of its Supervised Persons to confirm that the interests of clients come first, and that the trading activity complies with applicable securities laws. All securities transactions and holdings in any account of PB's employees, including accounts for which he/she is considered a beneficial owner, are subject to review by PB employees will disclose to PB their holdings and transactions in securities or other investments for which they are a beneficial owner. Furthermore, PB employees will obtain written pre-approval for initial public offerings (IPOs), limited offerings, and certain personal investments in accordance with the firm's pre-clearance policies. Generally, shares of mutual funds are exempted from this policy.

## **Item 12. Brokerage Practices**

Under certain circumstances for Managed Account Program clients, PB may have discretionary authority to determine the securities to be bought and/or sold and the amount of such securities. In those circumstances, such securities will primarily be limited to various classes of shares of no-load mutual funds. PB will generally execute such purchases or sales with Schwab, subject to PB's best execution obligations to clients. In selecting a broker or dealer, PB may consider, among other things, the broker or dealer's execution capabilities, reputation, and access to the markets for the securities traded. PB will generally seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions in the client's account. PB generally recommends that Schwab serve as broker/dealer or custodian for fee-based clients' accounts under the Managed Account Program, or MIT serve as the broker/dealer. PB does not accept client directed brokerage instructions.

## **Item 13. Review of Accounts**

PB reviews all client accounts on an ongoing basis. Reviews are performed exclusively by Wendy Paskin-Jordan and/or Matthew K. Berler. Ms. Paskin-Jordan and Mr. Berler will monitor economic issues and market conditions which might dictate changes in strategy and asset allocation among various mutual funds. All clients are required to discuss their investment objectives with PB. Clients are encouraged to meet with PB on at least an annual basis to review any changes to investment objectives, account performance, and financial planning issues.

All PB clients receive monthly reports from their custodian(s) regarding their assets, showing the portfolio inventory and transactions during that period.

Some clients prefer to be more actively involved. We offer full access to our services at all times. We actively work with clients' other financial, legal, accounting, and professional advisors as needed.

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

PB may develop referral relationships with a selected group of individuals or firms, who agree to remit a percentage of their fees to PB. Currently, no such fee arrangements are in place.

PB may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to the firm. When PB pays a referral fee, the firm requires the Solicitor to provide the prospective client with a copy of this document (the Firm Brochure) and a separate disclosure statement that includes the following information: the Solicitor's name and relationship with our firm, the fact that the Solicitor is being paid a referral fee, the amount of the fee, and whether the fee paid to PB by the client will be increased above the firm's normal fees in order to compensate the Solicitor. As a matter of firm practice, the advisory fees paid to PB by clients referred by Solicitors are not increased as a result of any referral.

## **Item 15. Custody**

PB recommends that clients establish custodial accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although PB customarily recommends that clients establish accounts at Schwab, it is the client's decision to utilize Schwab's custodial services. PB is independently owned and operated and not affiliated with Schwab.

Schwab provides PB with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and 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.

For PB client accounts maintained in its custody, Schwab generally does not charge but may be compensated separately by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab's products and services that assist PB in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provides research, pricing and other market data; (4) facilitate payment of PB fees from its clients' accounts; and (5) assist with back-office functions, record-keeping and client reporting.

Schwab Institutional also offers other services intended to help PB manage and further develop its business enterprise. These services may include: (1) compliance; and (2) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PB. Schwab Institutional 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 PB. Schwab Institutional may also provide other benefits such as educational events. In evaluating whether to recommend or require that client's custody their assets at Schwab, PB may take into account the availability of some of the foregoing products and services and other arrangements as part of the factors it considers and not solely the nature, cost of quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

## **Item 16. Investment Discretion**

For Investment Advisory Services clients, PB requests that it be provided with written authority to determine which securities and the amounts of securities are bought or sold on behalf of such clients. Any limitations on this discretionary authority shall be included in the Investment Management Agreement. Clients may change/amend these limitations. Such amendments shall be submitted in writing.

## **Item 17. Voting Client Securities**

As detailed in our standard Investment Management Agreement, PB does not vote proxies on behalf of clients. Generally, PB will seek to delegate proxy voting authority to the Investment Managers responsible for investment decisions relating to any such securities. Should the client wish to receive proxies, client will advise PB in writing and we will provide the client with forms instructing our custodian to send the proxies to the client directly.

## **Item 18. Financial Information**

N / A



Part 2B of Form ADV: Brochure Supplement of  
**Paskin & Berler Capital Advisors, LLC**

3751 Lakebriar Place  
Santa Rosa, CA 95403  
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[www.paskinberler.com](http://www.paskinberler.com)

March 27, 2023

This brochure provides information about the business practices and qualifications of Paskin & Berler Capital Advisors, LLC (PB). If you have any questions about the contents of this brochure, please contact us at (415) 625-5480 or [net@paskinberler.com](mailto:net@paskinberler.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 PB is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 1. Cover Page



Part 2B of Form ADV: Brochure Supplement of

### **Wendy Paskin-Jordan**

**Co - Chief Executive Officer**

3751 Lakebriar Place  
Santa Rosa, CA 95403

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

This brochure supplement provides information about the qualifications and business practices of Wendy Paskin-Jordan. If you have any questions about the contents of this brochure, please contact us at (415) 625-5480. 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 Wendy Paskin-Jordan also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business

Wendy Paskin-Jordan: Born 1956

Education: BA, History, Stanford University  
JD, University of California  
MBA, Wharton School of Business

### Business Background:

1986-1994: Wells Fargo Bank

#### A. National Sales & Marketing Manager

- Provided investment management services to high-net-worth individuals and foundations.
- Managed national wholesale effort

#### B. Regional Sales Vice President

- Provided liquidity management and asset management to corporations, foundations, endowments, and high-net-worth clients.

1994-1998: Montgomery Asset Management (an affiliate of Montgomery Securities)

#### A. Managing Director

- Responsible for Private Asset Management and the hedge fund area.

### Examinations/Professional Designations:

Series 63, 65, 7

### Board Affiliation:

2001-Present: Member, Board of Directors, AAA Mountain West Group (MWG)

2013-Present: Member, Board of Directors, AAA Club Partners, Inc. (ACP)

2021-Present: Ex-officio Member, Board of Directors, CSAA Insurance Exchange (IG)

2022-Present: Member, Board of Directors, National AAA

2012-Present: Advisory Board Member, Harvest Advisory Board

2013-Present: Member, PIMCO RIA Advisory Board

## Item 3. Disciplinary Information

N / A

## Item 4. Other Business Activities

Wendy Paskin-Jordan is affiliated with the following business activities:

- 2001 – Present: Member, Board of Directors, AAA Mountain West Group (MWG). There is no business relationship between PB and this organization.
- 2013 – Present: Member, Board of Directors, AAA Club Partners, Inc. (ACP). There is no business relationship between PB and this organization.
- 2021-Present: Ex-officio Member, Board of Directors, CSAA Insurance Exchange (IG). There is no business relationship between PB and this organization.
- 2022-Present: Member, Board of Directors, National AAA. There is no business relationship between PB and this organization.
- 2012 – Present: Advisory Board Member, Harvest Advisory Board. There is no business relationship between PB and this organization.
- 2013 – Present: Member, PIMCO RIA Advisory Board. PB does recommend PIMCO funds to clients; however, there is no incentive for PB to recommend PIMCO funds. Wendy's responsibilities as an advisory board Member are to provide feedback about PIMCO strategies to PIMCO from an RIA's perspective. There are approximately 10 additional RIA's that serve on this board.

## Item 5. Additional Compensation

N / A

## Item 6. Supervision

Wendy Paskin-Jordan is Co-Chief Executive Officer of the Firm and, as such, does not have an immediate supervisor. Ms. Paskin-Jordan's investment recommendations are reviewed by Emily Natividad, Chief Compliance Officer. Trade tickets are completed for each client trade and must be reviewed by Wendy Paskin-Jordan or Matthew K. Berler.

Emily Natividad is responsible for supervising the personal investments of PB's Supervised Persons. Ms. Paskin-Jordan is responsible for supervising Ms. Natividad's personal investments. Additionally, MIT is the broker-dealer of Paskin & Berler Capital Advisors and reviews the personal investments of PB's Supervised Persons from a broker-dealer perspective.

Wendy Paskin-Jordan, Co- CEO – 415-625-5480

Matthew K. Berler, Co- CEO – 415-625-5480

Emily Natividad, Chief Compliance Officer – 415-625-5480

## Item 1. Cover Page



Part 2B of Form ADV: Brochure Supplement of

**Matthew K. Berler**

**Co - Chief Executive Officer**

3751 Lakebriar Place

Santa Rosa, CA 95403

Tel: (415) 625-5480 Fax: (415) 625-5482

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

This brochure supplement provides information about the qualifications and business practices of Matthew K. Berler. If you have any questions about the contents of this brochure, please contact us at (415) 625-5480. 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.



## Item 2. Educational Background and Business

Matthew K. Berler: Born 1961

Education: BA, History, Cornell University

MBA, Harvard Business School

Business Background:

1987-1994: Donaldson Lufkin and Jenrette

Vice President – Equity Research Department

1994-2003: Morgan Stanley

Managing Director – Equity Research Division

2003-2016: Osterweis Capital Management

President, Chief Executive Officer and Co-Lead Portfolio Manager

Examinations/Professional Designations:

CFA and Series 7

Board Affiliation:

2009-Present: Member, Board of Directors, Shalom Hartman Institute

2011-Present: Chair of Investment Committee of Jewish Community Federation, former Board member and member of Executive Committee

2007-Present: Member and Chair, Board of Directors, Save the Redwoods League

## Item 3. Disciplinary Information

N / A

## **Item 4. Other Business Activities**

N / A

## **Item 5. Additional Compensation**

N / A

## **Item 6. Supervision**

Matthew K Berler is Co-Chief Executive Officer of the Firm and, as such, does not have an immediate supervisor. Mr. Berler's investment recommendations are reviewed by Emily Natividad, Chief Compliance Officer. Trade tickets are completed for each client trade and must be reviewed by Wendy Paskin-Jordan or Matthew K. Berler.

Emily Natividad is responsible for supervising the personal investments of PB's Supervised Persons. Ms. Paskin-Jordan is responsible for supervising Ms. Natividad's personal investments. Additionally, MIT is the broker-dealer of Paskin & Berler Capital Advisors and reviews the personal investments of PB's Supervised Persons from a broker-dealer perspective.

Wendy Paskin-Jordan, Co-Chief Executive Officer – 415-625-5480

Matthew K. Berler, Co-Chief Executive Officer – 415-625-5480

Emily Natividad, Chief Compliance Officer – 415-625-5480