

Item 1 – Cover Page

Part 2A of Form ADV

Silverberg Bernstein Capital Management, LLC

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August 9<sup>th</sup>, 2023

This Brochure provides information about the qualifications and business practices of Silverberg Bernstein Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Silverberg Bernstein Capital Management, LLC (CRD# 327151) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Silverberg Bernstein Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Since the last filing, the following has been updated:

- Assets Under Management – Item 4
- Change in Broker/Dealer Employment

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients & Account Minimums .....	6
Item 8 – Methods of Analysis, Investment Strategies, Investment Tools, and Risk of Loss .....	7
Item 9 – Disciplinary Information .....	9
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 – Brokerage Practices .....	12
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation .....	13
Item 15 – Custody .....	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities .....	14
Item 18 – Financial Information.....	14
Supervised Person Brochure - Jeffrey Bernstein .....	16
Supervised Person Brochure – Irwin Silverberg .....	18

## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Silverberg Bernstein Capital Management, LLC (“SBCM” or “We”), was formed on May 11th, 2023 and based in Armonk, New York and has been providing investment advisory services since 2023. SBCM’s principal owners are Jeffrey Bernstein and Irwin Silverberg.

### B. Types of Advisory Services

#### ASSET MANAGEMENT

SBCM offers asset management services to advisory Clients. SBCM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

#### Discretionary

When the Client elects to use SBCM on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing SBCM to determine the securities to be bought or sold and the amount of the securities to be bought or sold. SBCM will have the authority to execute transactions in the account without seeking Client approval on each transaction.

#### FINANCIAL CONSULTING

Services include an evaluation of a Client's current and future financial state using currently known variables to predict future cash flows, asset values, recommend purchase and sales, and withdrawal plans. SBCM will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans. Topics may include, but are not limited:

**Securities Research:** Provide reporting on equities and other securities after an in-depth analysis of the subject’s financial statements, valuation, management overview, projections, and other components.

If a conflict of interest exists between the interests of SBCM and the interests of the Client, the Client is under no obligation to act upon SBCM’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through SBCM.

### C. Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with SBCM.

### D. Wrap Fee Programs

SBCM does not participate in a Wrap Program.

### E. Amounts Under Management

As of the date of this filing, SBCM provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$160,589,775	\$0

## Item 5 – Fees and Compensation

### A. Fee Schedule

#### ASSET MANAGEMENT

SBCM offers asset management services to advisory Clients. SBCM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee (Negotiable)
All Assets	1.50%

Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period. Lastly, please note that SBCM may group certain related Client accounts, often known as “householding”, for the purposes of achieving the minimum account size and determining the annualized fee.

#### FINANCIAL CONSULTING

SBCM charges an hourly fee for financial consulting. Prior to the consultation, the Client will be provided an estimated fee which will be based on the complexity of the engagement. Generally, services will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation, as needed by SBCM. SBCM reserves the right to waive the fee should the Client implement the advice through SBCM. Hourly Fee Services are offered based on an hourly fee of \$500 per hour. Fees for financial consultations are billed upon completion.

### B. Payment of Fees

Asset Management Fees are deducted directly from the Client’s Account.

Financial Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with SBCM.

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

For all services, Clients may terminate their engagement with SBCM within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by SBCM with thirty (30) days written notice to Client and by the Client at any time with written notice to SBCM. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to SBCM and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. SBCM does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to SBCM. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

Asset Management fees are billed in advance.

E. External Compensation for the Sale of Securities

Certain Investment Advisor Representatives of SBCM may also be registered as Registered Representatives of a broker-dealer, which allows them to perform brokerage services for Clients by executing security transactions. This practice represents a conflict of interest because the Investment Advisor Representative is able to choose between offering Client's fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a Client generally pays a fee to their Investment Advisor Representatives on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction. An example of this may be a transaction commission on a mutual fund purchase, with additional compensation paid from an ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment. Our Investment Advisor Representatives do not receive these 12b-1 fees in relation to managed investment advisory accounts in their role as Registered Representatives. This conflict is mitigated by disclosures, procedures and SBCM's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Please be aware that representatives of SBMC will not offer any Clients accounts under their brokerage relationship. Only legacy accounts will be maintained. All new accounts will be under SBMC directly, on a fee-based schedule.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. SBCM does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance based compensation may create an incentive for SBCM to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7 – Types of Clients & Account Minimums**

SBCM's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, pooled investment vehicles, and charities. Client relationships vary in scope and length of service.

SBCM requires a minimum account size of \$500,000 to enter into an Advisory Agreement. However, SBCM retains the discretion to lower or waive said minimum.

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

### A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

In developing consultations for a Client, SBCM's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

### B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to SBCM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Additionally, we focus on investing in small capitalization companies with a heavy technical component to their businesses. We seek companies with proprietary intellectual property (IP) that can either be directly monetized through receipt of license/royalty revenues or where the proprietary IP is manifest in high gross margins on manufactured products. Another theme we emphasize is "razor/razorblade" models where a stream of continuing revenue is generated after the customer installs the product, e.g. the sale of replacement filter elements for a filter housing after the initial filter element gets clogged. Typically, these companies are either early in their development cycle of an interesting new product or in some prior period demonstrated protracted profitable growth before "something went wrong" in which case the stocks usually decline substantially from previous highs.

Critical to our approach is to try only to initially invest in companies when their stocks are out of favor as evidenced by their stock prices being near the lower end of the price range of the prior several years or the lower end of their ranges relative to our appraisal of their private market value. If after establishing an initial position there are positive developments or we become more confident of our initial judgment we may elect to pay somewhat higher prices for additional

holdings. Although we find more opportunities in smaller capitalization companies, we are not averse to buying larger capitalization companies if the aforementioned characteristics are present. We accumulate positions gradually, which allows us to take advantage of periods of weakness, while continuing to increase our knowledge of the companies. Although a company need not be profitable at the time we initiate a position, we do emphasize balance sheet strength and cash flow positive operations. Occasionally we will invest in a company that is cash flow negative or not profitable if the cash use is modest relative to ample cash on the balance sheet, which in our judgement will be sufficient to see the company through to profitability and a period of renewed growth.

Since we strive to discover out of favor companies with considerable long term promise, which we do not find in abundance, our portfolios tend to be concentrated – optimally holding 15-25 stocks. Our period of accumulation is typically lengthy and our portfolio turnover is low, resulting in long holding periods and tax efficiency. If the companies successfully meet or exceed our expectations they will generate free cash flow which can be used to reward shareholders through dividends and/or stock buybacks, stock appreciation or takeover.

Investing in securities involves risk. Perhaps an oversimplification but we posit three principal risks: 1) the overall level of the market; 2) the impairment of capital related to the dynamics of any individual company; and, 3) the opportunity risk in the selection of any one company's stock. Our approach in emphasizing the price of entry, we believe, reduces market and/or individual company risk in exchange for accepting opportunity risks, which would of course turn into opportunity costs should the positive developments that we foresee for the companies we invest in fail to materialize. We believe this is an intelligent approach when seeking to marry the potential for significant capital appreciation with preservation of capital.

#### C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. SBCM's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.



**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Cybersecurity Risk.** SBCM and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting SBCM and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject SBCM to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although SBCM has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that SBCM does not directly control the cybersecurity measures and policies employed by third party service providers.

**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with SBCM.

## Item 9 – Disciplinary Information

SBCM and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of SBCM or the integrity of its management.

## Item 10 – Other Financial Industry Activities and Affiliations

### A. Registration as a Broker-Dealer or Broker-Dealer Representative

Certain Investment Advisor Representatives of SBCM may also be registered as Registered Representatives of a broker-dealer, which allows them to perform brokerage services for Clients by executing security transactions. This practice represents a conflict of interest because the Investment Advisor Representative is able to choose between offering Client's fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a Client generally pays a fee to their Investment Advisor Representative on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction. An example of this may be a transaction commission on a mutual fund purchase, with additional compensation paid from an ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment. Our Investment Advisor Representatives do not receive these 12b-1 fees in relation to managed investment advisory accounts in their role as Registered Representatives. This conflict is mitigated by disclosures, procedures and SBCM's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Please be aware that representatives of SBMC will not offer any Clients accounts under their brokerage relationship. Only legacy accounts will be maintained. All new accounts will be under SBMC directly, on a fee-based schedule.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SBCM nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

### C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Neither SBCM nor its representatives have any additional material relationships to this advisory business that would present a possible conflict of interest other than what may be disclosed above.

### D. Selection of Other Advisors or Managers

SBCM does not utilize nor select other advisors.

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

### A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of SBCM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of SBCM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of SBCM. The Code reflects SBCM and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

SBCM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of SBCM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

SBCM's Code is based on the guiding principle that the interests of the Client are our top priority. SBCM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

SBCM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

**B. Recommendations Involving Material Financial Interests**

Neither SBCM nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which SBCM or a related person has a management or other material financial interest (i.e. Board Member, General Partner, etc. of a Publicly Traded Security).

**C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

SBCM and its affiliated persons may invest in the same securities (or related securities) that SBCM or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, SBCM's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of SBCM.

**D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

SBCM and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). SBCM, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, SBCM's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal

holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of SBCM.

## Item 12 – Brokerage Practices

### A. Factors Used to Select or Recommending Broker-Dealers

SBCM requires the use of a specific broker-dealer. SBCM will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. SBCM relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by SBCM. Please note that not all Investment Advisors require their clients direct brokerage.

1. Research and Other Soft Dollar Benefits  
SBCM does not receive soft dollar benefits.
2. Brokerage for Client Referrals  
SBCM does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
3. Directed Brokerage  
SBCM does not allow Client directed brokerage.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

### B. Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, SBCM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of SBCM. All Clients participating in the aggregated order shall receive an average share price with all other transactions. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. SBCM will always attempt to aggregate orders whenever it has the opportunity to do so.

## Item 13 – Review of Accounts

### A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed at least annually by the Chief Compliance Officer of SBCM. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account

objectives, investment time horizon, and suitability criteria, reviewing asset classes to identify if there is an need to change allocations, and reviewing accounts for tax loss harvesting opportunities.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

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

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. SBCM may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

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

A. Economic Benefits from Others

SBCM does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

SBCM does not compensate for Client referrals.

## **Item 15 – Custody**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by SBCM.

SBCM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of SBCM. SBCM will obtain written authorization from Client to allow for such deductions.

SBCM is not affiliated with the custodian. The custodian does not supervise SBCM, its employees or activities.

## **Item 16 – Investment Discretion**

If applicable, Client will authorize SBCM discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize SBCM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, SBCM will obtain prior Client approval before executing each transaction.

SBCM allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could not investing tobacco stocks. These restrictions must be provided to SBCM in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. SBCM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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

When assistance on voting proxies is requested, SBCM will provide recommendations to the Client. However, SBCM will not have authority to vote proxies on behalf of the Client. If in the future SBCM obtains authority to vote proxies, this Brochure will be appropriately amended. Clients may contact SBCM at (203) 820-9107 or Jeff@SilverBernCap.com.

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

#### **A. Balance Sheet**

SBCM does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

#### **B. Financial Condition**

At this time, neither SBCM nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

#### **C. Bankruptcy Petitions in Previous Years**

SBCM has not been the subject of a bankruptcy petition in the last ten years.

SUPERVISED PERSON BROCHURE  
Part 2B of Form ADV

Silverberg Bernstein Capital Management, LLC

Jeffrey Bernstein

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August 9<sup>th</sup>, 2023

This brochure supplement provides information about Jeffrey Bernstein and supplements the Silverberg Bernstein Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Jeffrey Bernstein if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Bernstein (CRD# 2717893) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Supervised Person Brochure - Jeffrey Bernstein

Year of birth: 1966

### Item 2 - Educational Background and Business Experience

Educational Background:

- Union College; Bachelor of Arts; 1988

Business Experience:

- Silverberg Bernstein Capital Management, LLC; Investment Advisor Representative; 07/2023 – Present
- Beech Hill Securities, Inc.; Registered Representative; 07/2023 - Present
- Cowen and Company LLC; Registered Representative; 08/2021 – 08/2023
- Cowen Prime Advisors LLC; Investment Advisor Representative; 07/2021 – 08/2023
- Cowen Prime Services LLC; Registered Representative; 07/2015 – 02/2022
- Concept Capital Markets, LLC; Investment Advisor Representative; 03/2011 – 02/2021

### Item 3 - Disciplinary Information

*Criminal or Civil Action:* None to report

*Administrative Proceeding:* None to report

*Self-Regulatory Proceeding:* None to report

### Item 4 - Other Business Activities Engaged In

Jeffrey Bernstein has outside business activities as follows:

- Registered Representative of a Broker/Dealer

Approximately 20% of their time is spent on the above practices and from time to time, may offer Clients services from these activities.

These practices represent conflicts of interest because it gives Jeffrey Bernstein an incentive to recommend products and or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and SBCM's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to purchase or engage Jeffrey Bernstein for any products or services offered as Clients have the option to purchase them through another person or entity of their choosing.

### Item 5 - Additional Compensation

Jeffrey Bernstein receives compensation on securities sales but does not receive any performance-based fees. He does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

### Item 6 - Supervision

Jeffrey Bernstein is the Chief Compliance Officer of SBCM, and therefore is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients.



SUPERVISED PERSON BROCHURE  
Part 2B of Form ADV

Silverberg Bernstein Capital Management, LLC

Irwin Silverberg

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Email: Irwin@SilverbernCap.com

August 9<sup>th</sup>, 2023

This brochure supplement provides information about Irwin Silverberg and supplements the Silverberg Bernstein Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Irwin Silverberg if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Irwin Silverberg (CRD# 424011) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Supervised Person Brochure – Irwin Silverberg

Year of birth: 1936

### Item 2 - Educational Background and Business Experience

Educational Background:

- Princeton University; BSE Chemical Engineering; 1958
- Steven Institute of Technology; 1959-1961
- City College of New York; 1962-1966

Business Experience:

- Silverberg Bernstein Capital Management, LLC; Investment Advisor Representative; 07/2023 – Present
- Beech Hill Securities, Inc.; Registered Representative; 07/2023 - Present
- Cowen and Company LLC; Registered Representative; 08/2021 – 08/2023
- Cowen Prime Advisors LLC; Investment Advisor Representative; 07/2021 – 08/2023
- Cowen Prime Services LLC; Registered Representative; 01/2012 – 02/2022

Professional Designations:

Chartered Financial Analyst® - CFA's are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

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

### Item 3 - Disciplinary Information

*Criminal or Civil Action:* None to report

*Administrative Proceeding:* None to report

*Self-Regulatory Proceeding:* None to report

### Item 4 - Other Business Activities Engaged In

Irwin Silverberg has outside business activities as follows:

- Registered Representative of a Broker/Dealer

Approximately 20% of their time is spent on the above practices and from time to time, may offer Clients services from these activities.

These practices represent conflicts of interest because it gives Irwin Silverberg an incentive to recommend products and or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and SBCM's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to purchase or engage Irwin Silverberg

for any products or services offered as Clients have the option to purchase them through another person or entity of their choosing.

**Item 5 - Additional Compensation**

Irwin Silverberg receives compensation on securities sales but does not receive any performance-based fees. He does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

**Item 6 - Supervision**

The Chief Compliance Officer of SBCM supervises and monitors the advisory services of Irwin Silverberg. The Chief Compliance Officer, Jeffrey Bernstein can be reached at (203) 820-9107 or [Jeff@SilverBernCap.com](mailto:Jeff@SilverBernCap.com).