

Bersot Capital Management, LLC is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ and it is important to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

We provide investment management services to individuals, their families and their retirement funds. Each account is individually managed in accordance with the account circumstances and client objectives. Portfolios consist of cash and cash equivalents, common stocks and fixed income assets. We invest client portfolios in ETFs and mutual funds when appropriate. We do not restrict our advice to limited types of products or investments. We perform reviews of investments including holdings and asset mix at least monthly. Generally we require that clients maintain \$1,500,000 under management with us. This minimum may be waived at our discretion.

Our investment advisory services are offered on a discretionary basis which means we don't need to call you when buying or selling in your account. You give us this authority when you sign our investment management agreement. This agreement will remain in place until you or we terminate it.

Additional information about our services is located in Items 4, 5, 7, 13, and 16 of our [Firm Brochure](#). (adviserinfo.sec.gov/firm/brochure/139090).

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Investment Management Services: You will be charged an ongoing annual fee, billed in quarterly installments. This fee is based on your account value as of the last day of each calendar quarter. Our fees vary based on your assets under management and range from 0.50% to 1.00%. Lower fees may be negotiated if low cost holdings prevent sale, assets are held at client request, or there are other restrictions which reduce the ability to manage assets using full discretion. The more assets you have in your advisory account, the more you will pay us. This gives us an incentive to encourage you to increase the assets in your account which will increase our fees.

The broker/dealer (custodian) that holds your assets can charge you a transaction fee when we buy or sell an investment for you. The custodian's transaction fees are in addition to our fee for advisory services.

You may also pay charges imposed by the broker/dealer holding your account for certain investments and maintaining your account, although our current custodian (Fidelity) does not charge for holding your account or transaction commissions at this time. Some investments, such as mutual funds, index funds, and exchange traded funds charge additional fees that will reduce the value of your investments over time.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about these fees and costs may be found in Items 5 and 12 of our [Firm Brochure](#).

- Help me understand how these fees and costs might affect my investment. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We recommend National Financial Services LLC ("Fidelity") to serve as custodian to our clients. Fidelity provides us with certain products and services at no cost that benefit us as well as benefit clients. Certain of these products and services assist us in managing and administering our clients' accounts and reduce our operating costs.

Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services that could help us manage and further develop our advisory practice. Such services include, but are not limited to: financial planning, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly. We do not take advantage of these services but they are available to us.

The above products and services are available at no cost to all investment advisors that use the institutional platform at Fidelity. However, they do give us an incentive to have clients choose Fidelity as a custodian.

Additional information about our conflicts of interest is located in Items 12 and 14 of our [Firm Brochure](#).

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Financial professionals are paid a base salary and bonuses. Bonuses depend on the individual performance of regular job responsibilities and the overall success of the firm. Bonuses are not paid for investment performance. Mary Bersot, CEO, is distributed the net profits of the firm., an LLC.

Do you or your financial professionals have legal or disciplinary history?

No, neither our firm nor our financial professionals have any legal or disciplinary history.

[Investor.gov/CRS](#) is a free and simple search tool to research Bersot Capital Management, LLC and our financial professionals.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Additional information about our investment advisory services is available in our [Firm Brochure](#) and our [website](#) (www.BersotCM.com). You may request a current copy of this relationship summary by calling (415) 797-6925 or download it [here](#) (adviserinfo.sec.gov/firm/summary/139090).

- Who is my primary contact? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?