



March 22, 2017

Form ADV Part 2A Brochure

Berkeley Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Berkeley Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (785) 472-2375 or rpeschka@berkeleycapitalmanagement.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. We are a registered investment advisory firm, but that does not imply a certain level of skill or training.

Additional information about Berkeley Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Since our last Annual Form ADV update on March 6, 2016, the following material changes have been made:

- Ryan Peschka is no longer employed by First Bank Kansas as the Chief Financial Officer. He resigned from the bank in order to pursue Berkeley Capital Management, LLC on a full time basis. He is, however, serving as a consultant to the bank on a very limited, part-time basis.
- The registered address and mailing address for the firm has changed. The office address is now 1502 Aylward Ave, Ellsworth, KS 67439, and the mailing address is P.O. Box 237, Ellsworth, KS 67439.
- The firm's phone number is now (785) 472-2375.
- The firm will add a new website in the second quarter 2017. The website address is www.berkeleycapitalmanagement.com .

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ADVISORY BUSINESS

Berkeley Capital Management, LLC (“Berkeley”) is a privately held investment management company located in Ellsworth, Kansas and organized as a limited liability company. Berkeley is a registered investment advisor with the State of Kansas. Ryan J. Peschka founded Berkeley in 2009 and currently owns 100% of the company. As of March 22, 2017, the firm managed 102 client accounts and total assets under management were approximately \$10,567,600, all of which is managed on a discretionary basis.

Berkeley Capital Management, LLC provides customized investment and portfolio management through the following advisory service:

MANAGEMENT OF INVESTMENT ADVISORY ACCOUNTS:

Management services are offered for a percentage of assets under management (AUM). Utilizing a fundamental method of analysis, the firm provides advice on the following types of investments:

- Equity Securities including exchange-listed securities, securities listed over-the-counter, foreign issuers
- Corporate Debt Securities
- Certificate of Deposit
- Municipal Securities
- Government Securities
- Mutual Fund Shares, including both Equity and Fixed Income
- Options Contracts on Securities
- Exchanged-Traded Funds, including both Equity and Fixed Income

The firm uses the following types of information to assist with fundamental research and analysis:

- Financial newspapers and magazines
- Web based financial content databases
- Inspections of corporate activities
- Research material prepared by others
- Corporate rating services
- Annual reports and filings with the SEC
- Company press releases

The investment strategies used to implement investment advice to clients include long and short term purchases and options writing, including covered options, uncovered options or spreading strategies. The firm and its representatives may buy for itself securities that it buys or sells for others.

TAILORED RELATIONSHIPS

At Berkeley, advisory services are tailored to client needs. From an investment management perspective, client goals and objectives are combined with risk/suitability to determine the appropriate portfolio allocation.

WRAP FEES

The Firm does not participate in a wrap fee program.

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FEES AND COMPENSATION

The Client agrees to pay the Advisor fees computed as a percentage of the market value of the principal assets (securities and cash) in the investment portfolio at a rate, or combination of rates, based upon the Fee Schedule set forth below. Until paid, the fees due the Advisor shall constitute a lien upon the assets of the advisory account. Compensation to the Advisor shall not be based on a share of capital gains or capital appreciation of the client's funds or any portion thereof, except in certain limited circumstances and with written consent of the Client.

Fee Schedule

Assets Under Management	Annual Fee (%)
\$0 - \$399,999	1.20%
\$400,000 - \$799,000	1.00%
\$800,000 and above	0.80%

Fees are paid quarterly in arrears. The Client also authorizes the Advisor to deduct advisory fees directly from the Client's account. Fees are negotiable. Fees will be determined at the end of each quarter and will be based upon account(s) closing value, as reported by the account custodian on the last day of the quarter.

In the event of termination prior to the end of any quarter, fees will be calculated on a prorated basis, charged and payable to the effective date of termination, based upon the market value(s) at the close of business on the last business day of the calendar quarter immediately preceding the quarter in which the account is terminated.

The following sequence of steps is used to compute the final pro-rated advisory fee:

1. Attain the account's Asset Value as of the day of termination.
2. Divide the percentage annual fee by four, as computed using the Fee Schedule above, then multiply the Asset Value by that number, this provides the full advisory fee amount.
3. Multiply this value by the number of days in the current quarter leading up to the date of termination, then divide this number by the number of days in the current quarter. This provides the pro-rated value of the final Berkeley advisory fee.

All fees paid to the firm for investment management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders as described in each fund prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund is sold on a short-term basis, the account could be subject to a short-term redemption fee. Clients may incur brokerage and other transaction costs (see Item 12).

Berkeley Capital Management provides services with respect to individually managed accounts. The information herein shall include details regarding all programs in which the Adviser provides services.

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PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our business model is not set up to receive performance-based fees or participate in side-by-side management.

ITEM 7

TYPES OF CLIENTS

Berkeley accepts both accredited and non-accredited investors to provide investment advisory services to such as individuals, trusts, businesses and pension plans. Berkeley does not currently have an absolute minimum account size for investment portfolios.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Berkeley utilizes a bottom-up approach to selecting individual stocks and bonds. With this strategy, research and analysis is conducted on individual companies. Investments are chosen based on the advisor's evaluation of company's future prospects and not as much on any significant economic and market cycle. Berkeley is not concerned with quarterly performance, but rather focuses on returns greater than three years. Therefore, the firm will select investments it believes are currently selling below their intrinsic value based on its long-term business outlook. While Berkeley intends to buy securities and hold them long-term (1 year +) it may sell at any time if: (a) the price of the equity has appreciated to estimates of its current value; (b) new information about the specific company or the economic environment in general changes the firm's investment thesis; or (c) a different investment option is more attractive and funds need to be liquidated in order to make a purchase.

The advisor utilizes an individualized and customized investment approach based on a combination of factors including risk tolerance, age and income levels. Investment options can include but are not limited to individual stocks, exchange-traded funds, mutual funds, FDIC insured Certificates of Deposit, bonds, money market funds and relatively conservative option strategies.

Investing in securities involves a risk of loss that clients should be prepared to tolerate. We do not represent or guarantee our services or methods of analysis can or will predict future results, successfully identify market highs or lows, or insulate clients from losses due to market conditions. Past performance is not indicative of future performance.

Our clients face risks that are specific to investing and not particular to Berkeley. Those risks include but are not limited to:

- **Interest-rate risk:** The risk borne by an interest-bearing asset, such as a loan or a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa.
- **Market Risk:** The risk that the price of a security may drop in reaction to market events. This type of risk is independent of risks associated with a security's particular underlying circumstances.
- **Inflation Risk:** The risk that a currency loses its purchasing power because of the rising price of goods and services.
- **Currency Risk:** The risk that arises from the change in price of one currency against another.
- **Reinvestment Risk:** The risk that a decline in interest rates will lead to lower income when bonds mature and funds are reinvested at a lower rate.
- **Business Risk:** The risk associated with a particular industry or a particular company with an industry.
- **Liquidity Risk:** The risk that an investment will not readily be converted into cash.
- **Financial Risk:** The increase in risk, over and above the firm's basic business risk, resulting from the use of financial leverage (borrowing).

Clients also face the risk that securities we choose for their portfolio may not perform as well as similar securities in the same industry or the stock/bond market in general.

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DISCIPLINARY INFORMATION

Neither Berkeley nor any of its associated persons have been the subject of any legal or disciplinary action.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Berkeley has no other affiliations with other financial industries.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Berkeley and its representatives may buy or sell securities that are also recommended to Clients.

The firm believes transactions in mutual funds recommended to clients do not conflict with their interest in the same funds since open-end mutual funds are purchased and redeemed at a fixed net asset value price per share based on the date of the purchases or redemption.

ITEM 12

BROKERAGE PRACTICES

The Custodians and Brokers We Use

The firm does not maintain custody of client assets that it manages or advises on. Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. The firm recommends our clients use the following custodian/broker-dealers as the qualified custodian: TD Ameritrade (TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc.), and may agree on case by case basis to provide investment management services to accounts held at other custodians. Berkeley is independently owned and operated and is not affiliated with any custodian. The custodian will hold client assets in a brokerage account, and buy and sell securities when the firm instructs them to. Prior to engaging Berkeley to provide investment advisory services, the Client will be required to enter into 1. A formal "Investment Advisory Agreement" with Berkeley and 2. A separate custodial/clearing agreement with each designated broker-dealer/custodian.

How We Select Custodians/Brokers

The firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Factors Berkeley considers in recommending any broker-dealer/custodian to Clients include historical relationship with the Firm, financial strength, reputation, technology, convenience, execution capabilities, pricing, and service. Although Berkeley will seek to recommend broker-dealer/custodians with competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Berkeley's investment management fee. Berkeley may receive research and/or other soft dollar benefits from the broker-dealers which hold/service client accounts. Any research or soft dollar benefit is utilized by Berkeley for the benefit of all clients.

Aggregate Trades

Purchases and sales may be aggregated at the Custodian in order to minimize the likelihood of clients incurring minimum activity fees. TD Ameritrade does not assess a minimum activity fee and the level of assets managed with

them is not sufficient to receive sales breaks of any kind. Therefore, the firm does not aggregate the purchase or sales at TD Ameritrade

ITEM 13

REVIEW OF ACCOUNTS

Ryan J. Peschka, Managing Member of Berkeley, reviews accounts on at least an annual basis. The purpose of the review is to study the holdings in each account to determine if it remains suitable for the portfolio based on a number of criteria including investment objectives and risk tolerance. Also, the firm factors in market conditions and company specific news that may be relevant to the client account. Based on a combination of these factors the firm may decide to reposition the portfolio to better match recent news and events or increase diversification.

Clients will receive on at least a quarterly basis, statements directly from the custodian of their account. While Berkeley does not provide written reports, we do often engage in verbal communication to clients regarding their accounts. Berkeley encourages clients to call or email if they would like to discuss their investment accounts, strategies, or individual securities within their portfolio.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

Berkeley does not compensate individuals and/or entities for client referrals, nor does the firm receive any compensation from any individual and/or entity other than the firm's existing clients for providing investment advice or other advisory services.

ITEM 15

CUSTODY

Berkeley does not hold custody of client funds. A qualified custodian holds custody to funds and sends account statements to clients directly at least quarterly. Clients should carefully review all statements and other correspondence from their custodian.

ITEM 16

INVESTMENT DISCRETION

The clients grant and Berkeley accepts discretionary authority to manage securities on behalf of clients. This authority is extended to Berkeley by way of the Investment Advisory Agreement and custodial documentation completed upon account setup.

ITEM 17

VOTING CLIENT SECURITIES

Berkeley does not have authority to vote proxies on behalf of client accounts. Upon request, we may offer clients advice regarding corporate actions and exercising their proxy voting rights. Usually, proxy materials are distributed directly to the client from the custodian. However, in the event we receive any written or electronic proxy materials, we will directly forward them to the client per the client's preferred method of delivery.

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FINANCIAL INFORMATION

Berkeley has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Ryan J. Peschka is Managing Member of Berkeley Capital Management, LLC. Please reference Form ADV Part 2B, Brochure Supplement, for educational and business background information on management personnel. The total amount of his time devoted to other business activities is approximately 5-10 hours per week.

The firm is not compensated for advisory services with performance-based fees.

Neither Berkeley nor any of its affiliates have any reportable arbitration claims, civil, self-regulatory organization or administrative proceedings

Neither Berkeley nor any of its affiliates have a material relationship or arrangement with any issuer of securities.