March 27, 2020

Form ADV Part 2A Brochure

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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 and on the website, www.berkeleycapitalmanagement.com.

MATERIAL CHANGES

This brochure dated March 27, 2020, represents Berkeley Capital Management, LLC's annual updating amendment to its previously published annual update Brochure. Since the filing of the firm's last annual update brochure on March 26, 2019, we have made various minor updates but no material changes were made. Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you at no charge. Currently, our brochure may be requested by contacting our office at (785) 472-2375. Additional information about Berkeley is also available on the SEC's website www.adviserinfo.sec.gov.

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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 states of Kansas and Missouri. Ryan J. Peschka founded Berkeley in 2009 and currently owns 100% of the company. As of March 25, 2020, the firm managed 301 client accounts and total assets under management were approximately $26,618,334 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.

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TYPES OF CLIENTS

Berkeley accepts both accredited and non-accredited investors to provide investment advisory services to such as individuals, trusts, businesses and retirement/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

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.

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 long-term prospects of an underlying investment. Therefore, the firm will select investments it believes are currently selling below their intrinsic value based on its fundamentals and 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.

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. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Berkeley's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

Non-U.S. Securities present certain additional risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower that the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Oil and gas investment faces the following risks: (1) Political Risk: Typically, an oil and gas company is covered by a range of regulations that limit where, when and how extraction is done. That said, political risk generally increases when oil and gas companies are working on deposits abroad. (2) Geological Risk: Many of the easy-to-get oil and gas is already tapped out, or in the process of being tapped out. Exploration has moved on to areas that involve drilling in less friendly environments. Geological risk refers to both the difficulty of extraction and the possibility that the accessible reserves in any deposit will be smaller than estimated. (3) Price Risk: Beyond the geological risk, the price of oil and gas is the primary factor in deciding whether a reserve is economically feasible. Once a project has begun, price risk is a constant companion. (4) Supply and Demand Risk: Supply and demand shocks are a very real risk for oil and gas companies. The uneven nature of production is part of what makes the price of oil and gas so volatile. Other economic factors also play into this, as financial crises and macroeconomic factors can dry up capital or otherwise affect the industry independently of the usual price risks. (5) Cost Risk. The more onerous the regulation and the more difficult the drill, the more expensive a project becomes. The combination of uncertain prices due to worldwide production beyond any one company's control involve real cost concerns.

Penny stocks are shares of stock in a company that trades for less than $1.00 per share. Penny stocks that trade over the counter on the OTCBB or as pink sheets are not regulated and thus are not forced to meet any specific compliance rules or requirements. With most penny stocks there are absolutely no financials to observe which means there is no hard data to analyze beyond what is offered by other investors. While not the case with all penny stocks, many aren’t very liquid. This makes attaining competitive prices very difficult and for larger investors selling positions even more difficult. Furthermore, it makes it very easy to manipulate the price as well.

Puts (or “put options”) are options to sell assets at an agreed price on or before a particular date, permitting the investor to hedge an investment already in the portfolio or speculate in an investment the investor does not own (i.e., a naked put). The seller's potential loss on a naked put is substantial. If the stock falls all the way to zero (bankruptcy), the loss is equal to the strike price (at which the stock must be purchased in order to cover the option) minus the premium received.

Index Funds employ a strategy that aims to replicate the movements of an index of a specific financial market (which may include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy may suffer a risk of loss, including as a result of tracking error. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause tracking error, which is the divergence of the portfolio’s performance from that of the underlying index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a portfolio incurs fees and expenses while the underlying index does not. Derivatives gain their value from another instrument and therefore can result in large losses because of the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

Inverse ETFs are designed to produce the inverse returns on a daily basis of whatever index they are tracking. For example, if the S&P 500 were to fall 10% in a given day, an S&P 500 inverse ETF would be up 10% that same day. Because inverse ETFs “reset” daily, their performance over longer periods of time -- over weeks or months or years -- can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

Publicly traded master limited partnerships (MLPs) own pipelines, storage tanks, and other cash-generating energy infrastructure and give practically all their income to shareholders in the form of distributions. They are structured differently from typical corporations and operate in a highly technical industry, and in some cases may use management incentive payments that encourage executives to take on more debt, which may increase the risk to investors. Furthermore, because production from shale drilling declines faster than that of crude from traditional wells, the high value and return of MLPs may not be sustained, and investors could lose money.

Initial Public Offering ("IPO") shares have no trading history, are speculative and are not suitable for all investors. Although IPOs and new-to-market securities have the potential to deliver returns, they also carry serious risks for any investor, including the broader risks associated with equities. Founders may try to drum up interest in the offering in order to drive up the IPO valuation. As a result, share prices at the time of an IPO can be artificially high, meaning that shares can lose value rapidly and soon after the time of the IPO. New-to-market securities do not have the historical performance, pricing history, or other important details that publicly traded securities are required to provide. Additionally, even when a private company discloses all relevant information, it is still more difficult for an investor to predict how the company will perform post-IPO, as the public offering often necessitates a shift in the company's strategy.

Exchange Traded Notes (ETNs) are unsecured, unsubordinated debt securities that were first issued by Barclays Bank PLC. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no period coupon payments are distributed and no principal protections exists. The purpose of ETNs is to create a type of security that combines both the aspects of bonds and exchange traded funds (ETF). Similar to ETFs, ETNs are traded on a major exchange, such as the NYSE during normal trading hours. However, investors can also hold the debt security until maturity. At that time the issuer will give the investor a cash amount that would be equal to principal amount (subject to the day's index factor). One factor that affects the ETN's value is the credit rating of the issuer. The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating

Closed-end funds and business development companies are registered investment companies, like mutual funds. They carry the risk of capital loss and thus you may lose money. Like mutual funds, they have costs that lower investment returns. They can be of bond "fixed income" nature or stock "equity" nature (also discussed herein). They have liquidity risks that mutual funds do not.

Multi-strategy funds engage in a variety of investment strategies. The diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

Interval funds are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. Interval funds will usually invest in high-yielding and low-liquidity type investments that may not be found in normal mutual funds. This carries additional liquidity and valuation risk.

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.

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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, competitive 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. Currently, 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, President/CEO 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, email or schedule a meeting if they would like to discuss their investment accounts, strategies, or individual securities within their portfolio.

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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.

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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.

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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.

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FINANCIAL INFORMATION

Berkeley Capital Management neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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.

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REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Ryan J. Peschka is President 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.

Kansas registered firms are also required to disclose whether the firm carries professional liability insurance coverage for its investment advisory services. Although the firm is not required by statute to have such coverage, it does carry a professional liability insurance policy.