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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

There are the following material changes in this brochure from the last updating amendment on 08/28/2024 of Berkeley Capital Management, LLC.

Berkeley Capital Management, LLC has the following material changes to report.

- Item 5: We have amended our fee schedule in Item 5.

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 Securities and Exchange Commission (“SEC”). Ryan J. Peschka founded Berkeley in 2009, which is owned by the Ryan and Amber Peschka Trust, of which Ryan and Amber Peschka are trustees. As of March 20th, 2025, the firm has 336 clients and total assets under management were approximately \$100,038,351 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 AND CLIENT IMPOSED RESTRICTIONS

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. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Berkeley from properly servicing the client account, or if the restrictions would require Berkeley to deviate from its standard suite of services, Berkeley reserves the right to end the relationship.

WRAP FEES

The Firm does not participate in a wrap fee program.

ITEM 5

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.

Fee Schedule

Assets Under Management	Annual Fee (%)
\$0 - \$399,999	1.20%
\$400,000 - \$999,999	1.00%
\$1,000,000 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. On a limited basis and with firm approval, the Client may select their billing method.

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.

ITEM 6

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 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.

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.

ITEM 9

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

Amber Peschka does tax and accounting for some clients. From time to time, she may offer clients advice or product from those activities and clients should be aware that these services may involve a conflict of interest. Berkeley always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Berkeley representative in such individuals outside capacities.

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: Charles Schwab & Co., Inc. Advisor Services, Ascensus

College Savings and Union Bank and Trust 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.

Clients Directing Which Broker/Dealer/Custodian to Use

The firm may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to the firm to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; [the client may be unable to participate in block trades (unless the firm is able to engage in "step outs" and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

Aggregate Trades

Purchases and sales may be aggregated at the Custodian in order to minimize the likelihood of clients incurring minimum activity fees. Currently, Charles Schwab & Co., Inc. Advisor Services 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 Charles Schwab & Co., Inc. Advisor Services.

ITEM 13

REVIEW OF ACCOUNTS

Ryan J. Peschka, President 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. Reviews may be triggered by material market, economic, or political events or by changes in the client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Based on a combination of these factors and triggers 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.

Charles Schwab & Co., Inc. Advisor Services provides Berkeley with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Berkeley client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Berkeley other products and services that benefit Berkeley but may not benefit its clients' accounts. These benefits may include national, regional or Berkeley specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Berkeley by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Berkeley in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Berkeley's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Berkeley's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Berkeley other services intended to help Berkeley manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Berkeley by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Berkeley. Berkeley is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

ITEM 15

CUSTODY

When it deducts fees directly from client accounts at a selected custodian, Berkeley will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because Berkeley has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Berkeley will follow the applicable safeguards.

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. In some instances, Berkeley's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Berkeley).

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.

ITEM 18

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.