

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: Bernzott Capital Advisors				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
888 W. Ventura Blvd., Suite B	Camarillo	CA	93010-8383	(805) 389-9445

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>100</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	_____	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____	%
<input type="checkbox"/>	(8)	Provides a timing service	_____	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input checked="" type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities H. United States government securities
- (1) exchange-listed securities
 (2) securities traded over-the-counter
 (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
 D. Commercial paper
 E. Certificates of deposit
 F. Municipal securities
- G. Investment company securities:
 (1) variable life insurance
 (2) variable annuities
 (3) mutual fund shares
- I. Options contracts on:
 (1) securities
 (2) commodities
- J. Futures contracts on:
 (1) tangibles
 (2) intangibles
- K. Interests in partnerships investing in:
 (1) real estate
 (2) oil and gas interests
 (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting
(2) Fundamental
(3) Technical
(4) Cyclical
(5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
(2) Inspections of corporate activities
(3) Research materials prepared by others
(4) Corporate rating services
(5) Timing services
(6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
(7) Company press releases
(8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
(2) Short term purchases (securities sold within a year)
(3) Trading (securities sold within 30 days)
(4) Short sales
(5) Margin transactions
(6) Option writing, including covered options, uncovered options, or spreading strategies
(7) Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts are subject to continuous monitoring and supervision, thus there is no factor triggering review and no procedure determining the sequence in which accounts are reviewed. Reviews are performed by one of three portfolio managers. The number of accounts each is responsible for depends upon the number of accounts in the firm at any given time, and we generally attempt to divide responsibilities roughly equally between the portfolio managers.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Unless otherwise requested, clients receive Portfolio Appraisal and Performance Reports quarterly. Our portfolio managers or other client service professionals speak by telephone or meet with clients as necessary or requested. Clients capable of receiving email receive emailed bulletins on an irregular basis. Trade confirmations, brokerage statements and account statements are mailed to clients directly by their independent custodian.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bernzott Capital Advisors	IRS Empl. Ident. No.: 77-0464710
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Item of Form (identify)	Answer
	<p>1.D.</p> <p>We are an independent institutional equity manager providing discretionary management to institutional, intermediary and private clients. All accounts are separately managed. Either party may terminate the agreement at any time. On termination, fees due may be waived or prorated.</p> <p>For institutional and intermediary clients, fees are billed quarterly in arrears, unless otherwise requested, on the market value of assets under management at an annual rate of 0.90% of the first \$10 million, 0.80% of the next \$15 million, 0.75% of the next \$25 million and 0.65% of the balance.</p> <p>For private clients, fees are billed quarterly in arrears on the market value of assets under management at an annual rate of 1% of the first \$2 million, 0.75% of the next \$3 million, and 0.50% of the balance.</p> <p>Special circumstances unique to a specific client may result in the negotiation of fees different than those set forth herein. We generally aggregate separate accounts of a single relationship for billing purposes. We serve certain non-profits at a discount and we may reduce or waive advisory fees for family members of employees.</p> <p>2.G.</p> <p>We may also have as clients multi-employer (Taft-Hartley), union or governmental employee pension or benefit plans.</p> <p>3.L.</p> <p>We very infrequently, not "on more than an occasional basis" as specified in 1.A.(7), provide two private clients with advice concerning the acquisition or disposition of physical real estate for a separately negotiated fee.</p> <p>4.B.(8)</p> <p>We generally meet or speak regularly with the chief executive officer, chief financial officer or other member of senior management of companies we own.</p> <p>5.</p> <p>We require that professionals involved in determining or providing investment advice have extensive business, investment and/or other relevant experience coupled with an appropriate educational background that includes being a CFA charterholder or candidate, or CPA, or holding a post-graduate degree.</p> <p>6.</p> <p>Kevin Bernzott, born 1953 University of West Los Angeles, School of Law, JD 1984 Mr. Bernzott is Chairman and CEO. He has been employed by the firm since 1994.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bernzott Capital Advisors	IRS Empl. Ident. No.: 77-0464710
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Item of Form (identify)	Answer
	<p>Peter F. Banks, CPA, born 1957 Texas A&M University, BBA, Finance 1981 Mr. Banks is President and CIO and has been employed by the firm since 1997.</p> <p>Scott T. Larson, CFA, born 1972 Arizona State University, BS, Finance and BA, Psychology 1996 Mr. Larson is a Vice President and has been employed by the firm since 2007. Previously he was a Principal with Grayhawk Venture Partners.</p> <p>Thomas A. Derse, CPA, Level III CFA Candidate, born 1964 California State University, Fresno, BS, Business Administration - Accountancy 1986 Mr. Derse is a Vice President and has been employed by the firm since 2004. Previously, he was a partner in an accounting firm.</p> <p>9.E.</p> <p>Employees may buy or sell securities for their own account identical to those bought or sold for clients, but shall not prefer their own interest to that of any client. It is our policy that no employee may execute any transaction prior to a transaction(s) being executed for a client.</p> <p>We have adopted a written Compliance Manual, a Code of Ethics, an Insider Trading Code of Ethics and implemented various compliance procedures. All of the foregoing is available to every employee and every employee annually reacknowledges receipt and compliance. There are provisions for: restricting access to files; providing continuing education; restricting and monitoring trading of those securities about which related persons may have non-public information; requiring related persons to conduct their trading through a specified broker; and monitoring the securities trading of related persons. We have a Chief Compliance Officer.</p> <p>Employees may have positions in securities which may also be purchased for clients. It is our policy that employees shall not buy or sell securities for their personal account when their decision is substantially derived, in whole or in part, from information obtained by reason of their relation to the firm unless the information is also available to the general public on reasonable inquiry.</p> <p>We maintain a list of all securities holdings for all employees and these holdings are regularly reviewed by our Chief Compliance Officer.</p> <p>We require all employees to act in accordance with applicable federal and state regulations governing our business and will discipline or terminate any employee acting otherwise.</p> <p>Clients or prospective clients may obtain a copy of our code of ethics by contacting us by telephone at (800) 856-2646 or by email at info@bernzott.com.</p> <p>10.</p> <p>We provide discretionary investment supervisory services to institutional and private clients with minimum relationship sizes of \$10 million and \$1 million, respectively. Special circumstances unique to a specific client may result in our waiving the minimum account size.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bernzott Capital Advisors	IRS Empl. Ident. No.: 77-0464710
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Item of Form (identify)	Answer
<p>12.A(1) and (2)</p> <p>Our authority may be limited on a client-specific basis either contractually or by other written direction.</p> <p>12.A(3) and (4), and 12.B</p> <p>We do not use or suggest brokers or direct brokerage in exchange for fees, products, research, services, payments for order flow, rebates, soft dollars or other compensation.</p> <p>We use or suggest brokers that we reasonably believe will provide best price and execution. We consider a brokers reputation, integrity, access, ability, level of communication with us, responsiveness to us, block trading capability and established mechanisms to provide best price and execution. We negotiate "execution only" commission rates, typically \$0.02 per share or less, but do not solicit competitive bids and do not necessarily seek the lowest available commission cost.</p> <p>Clients are always entitled to direct their brokerage. A client that directs we use a particular broker should do so in writing and will be responsible for negotiating terms, arrangements and commissions with that broker. If a client directs brokerage we will be limited in our ability to aggregate their trades with those of other clients, reducing their chance to participate in any block trades, obtain volume discounts, and therefore best execution. Under these circumstances a disparity between non-directed and directed account commissions may exist and accounts that direct brokerage may pay higher commission rates. In addition, trades for directed accounts are generally executed after non-directed accounts which may result in less favorable prices, particularly for illiquid securities or when the volume of trades in the security impacts the market place, which could further diminishes the chance to obtain best execution.</p> <p>We may aggregate trades using our trading software in an attempt to achieve best price and execution. If we do, shares are allocated to all accounts served by any given broker at the average price we received on the day and each account pays its own respective commission costs. For accounts that do not have the required minimum balance for "prime brokerage" or use custodians that charge trade-away fees, we will be unable to aggregate these trades with those of other clients that we have the ability to direct to a broker of our choice. Therefore, these clients will not receive the same average price for the trade as the portfolios that are traded as part of that block. Clients who do not have prime brokerage or whose custodians do not allow or who charge for trading away to another broker may have their trades executed after those over which we have broker discretion. This may impact our ability to obtain best execution.</p> <p>In the event of a partial fill, no related party accounts receive any allocation. We may use our trading software to allocate on a pro rata basis or to allocate "all or none" on a random basis to avoid multiple commission charges that would result from a series of small, partially filled orders. However, if either of those methods would somehow result in clients being disadvantaged, our Chief Compliance Officer or Assistant Compliance Officer may override the software and instruct a manual allocation in a good faith effort to eliminate or mitigate such disadvantage.</p> <p>We have implemented policies and procedures to monitor best price and execution. Our Chief Compliance Officer or Assistant Compliance Officer reviews the Moxy report generated every trading day detailing every executed trade. On that report we conduct and document a comparison of the average price we obtained on the day for each security traded with the VWAP</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Bernzott Capital Advisors	IRS Empl. Ident. No.: 77-0464710
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Item of Form (identify)	Answer
	<p>(Volume Weighted Average Price) for each security. Any material inconsistencies are documented and researched. Additionally, we periodically review broker performance and statistics relative to best price and execution and examine and review commission structures in an effort to obtain competitive pricing for our clients.</p> <p>13.B.</p> <p>We compensate Schmetter & Associates, an independent third party institutional marketing firm, pursuant to a contractual agreement. Schmetter & Associates is paid a \$20,000 quarterly fee plus 25% of gross revenue collected from specified client. Schmetter & Associates is not a broker/dealer and all fees we pay them are paid by us in hard dollars. No additional amount is ever billed to any client as a result of such payments.</p> <p>Other / Proxy Voting</p> <p>Unless the client directs otherwise, we will vote proxies for all supervised securities. We have adopted proxy voting procedures designed to ensure that we vote proxies considering only the best interest of our clients.</p> <p>On routine matters, we generally vote proxies as recommended by management, including for board nominees. However, we generally vote against proposals that would entrench management or result in egregious compensation, and against board nominees who do not have significant share ownership, who do not have significant experience related to the business of the company or who appear to be otherwise unqualified. We generally vote against shareholder-initiated proposals that appear to be driven by social concerns having little relevance to the business of the company.</p> <p>We do not vote proxies for unsupervised securities that may be in client portfolios.</p> <p>Clients may obtain a copy of our proxy voting procedures and information about how we voted their proxies by contacting us by telephone at (800) 856-2646 or by email to info@bernzott.com.</p>