

Form ADV Part 2A



Bernzott Capital Advisors

888 West Ventura Blvd., Suite B
Camarillo, CA 93010

Phone: (805) 389-9445
Email: info@bernzott.com

Website address: www.bernzott.com

March 30, 2018

Bernzott Capital Advisors is an investment advisory firm registered with the United States Securities and Exchange Commission (SEC) pursuant to the Investment Advisors Act of 1940. This brochure provides information about the qualifications and business practices of Bernzott Capital Advisors. Although this brochure is produced according to guidelines provided by the SEC, brochures are not approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply any particular level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (805) 389-9445. Additional information about Bernzott Capital Advisors also is available on the SEC's website at www.adviserinfo.gov.

Material Changes

There were no changes that we would consider to be material since the last update of our firm's brochure dated November 1, 2017.

This brochure is produced in accordance with the guidelines of the United States Securities and Exchange Commission (SEC) with the intent of making information about our firm clear and easy to understand. The brochure consists of two parts:

1. ADV Part 2A - The "brochure." A detailed description of our firm's business practices, fees and policies for providing service to clients.

2. ADV Part 2B - The "brochure supplement." Information about our firm's professional staff, including each advisory person's education, business background, and other credentials.

Please contact us if you have any questions about the information provided in the brochure or brochure supplement, or if you would like additional information about Bernzott Capital Advisors. We welcome the opportunity to talk with you.

ADV Part 2A: Firm Brochure Table of Contents

<u>Topic</u>	<u>Page</u>
I. Advisory Business	3
II. Fees and Compensation	4
III. Performance-Based Fees and Side-By-Side Management	4
IV. Types of Clients	4
V. Methods of Analysis, Investment Strategies and Risk of Loss	5
VI. Disciplinary Information	7
VII. Other Financial Industry Activities and Affiliations	7
VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
IX. Brokerage Practices	9
X. Review of Accounts	10
XI. Client Referrals and Other Compensation	10
XII. Custody	11
XIII. Investment Discretion	11
XIV. Voting Client Securities	11
XV. Financial Information	12

I. Advisory Business

We are an independent money manager and have been in business since 1994. The firm is 100% owned by employees and an employee related party. The principal owners, those owning 25% or more of the firm, are Bernzott Capital Advisors Profit Sharing Plan and Kevin Bernzott, Founder & Chairman.

We provide discretionary portfolio management services to a mutual fund, separate account clients, and Unified Managed Accounts (UMA).

We are a “bottom up” investment manager with a long-term investment horizon. Our investment philosophy focuses on three key areas: disciplined stock selection, a strong value orientation and concentrated portfolio construction. We do our own homework and do not rely on Wall Street research

We manage concentrated portfolios generally of 25-35 small/mid-cap or 30-40 all-cap domestic equities for institutional clients. We manage private client accounts differently, generally in concentrated portfolios of multi-cap domestic equities, depending on client-specific circumstances.

Investment Company Services. The Bernzott U.S. Small Cap Value Fund has engaged us to provide day-to-day investment management on a discretionary basis and administrative oversight services pursuant to an Investment Advisory Agreement.

Separate Account Services. Discretionary investment supervisory services are provided to institutional and private clients with minimum relationship sizes of \$10 million and \$1 million, respectively. We may waive the minimum account size. We also manage Unified Managed Accounts (UMA) for a select number of clients.

Sub-Adviser Services. From time to time we may enter into sub-advisory agreements with independent investment adviser firms to provide portfolio management services to other firms' clients. Under such an arrangement, the independent adviser is responsible for managing the client relationship, and we are responsible for the discretionary management of the client's portfolio.

Our services are provided under the terms of a written advisory agreement between us and the client that details the conditions, fees and investment guidelines that govern the actions we take on each client's behalf. Clients may impose portfolio-specific restrictions by written direction. The client or Bernzott Capital Advisors can terminate the agreement at any time upon written notice to the other party.

Our principal office is located in Camarillo, CA. We also have a satellite office in Hingham, MA.

As of December 31, 2017 we managed \$ 854,405,000.

II. Fees and Compensation

Compensation. We are compensated by a percentage of assets under management. We do not require prepayment of fees. We do not offer any wrap fee programs. We do not receive or pay fees for any type of referral.

For institutional clients investing in the small/mid-cap strategy, fees are billed quarterly in arrears 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.

For institutional clients investing in the all-cap strategy, fees are billed quarterly in arrears on the market value of assets under management at an annual rate of 0.75% of the first \$25 million, 0.70% of the next \$25 million, 0.65% of the next \$50 million and 0.60% of the balance.

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.

For Unified Managed Accounts (UMA) and model portfolios fees are negotiated.

We may also negotiate fees different from our fee schedule. We serve certain non-profits at a discount and we waive fees for employees and related parties.

We generally aggregate separate accounts of a single relationship for billing purposes.

Clients may authorize us to deduct fees from their account or bill them.

Similar services may be available from other advisers at lower fees.

Other Fees. Clients may also pay other fees in connection with the advisory services we provide. These fees may include fees charged by the custodian, mutual fund expenses and brokerage and other transaction costs. See "IX. Brokerage Practices" for more information regarding brokerage. None of such costs are payable to us.

III. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

IV. Types of Clients

Investment Companies. We currently are the investment adviser to the Bernzott U.S. Small Cap Value Fund (the "Fund"), a series of the Investment Managers Series Trust.

For the Fund we provide day-to-day investment management on a discretionary basis and administrative oversight services pursuant to an Investment Advisory Agreement.

Separate Accounts. We provide discretionary portfolio management services to both institutional and private clients. Clients may include multi-employer (Taft-Hartley), union or governmental employee pension or benefit plans, banks or thrift institutions, investment companies, UMAs, trusts, estates, charitable organizations or other corporations or entities.

Discretionary investment supervisory services are provided to institutional and private clients with minimum relationship sizes of \$10 million and \$1 million, respectively. We may waive the minimum account size.

V. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis. We are a “bottom up” manager with a long-term horizon. We believe that superior, risk-adjusted returns can be generated by constructing a concentrated portfolio of thoroughly researched companies purchased at appropriate prices. We favor companies with significant recurring revenue, solid operating margins, moderate leverage and strong returns on capital. We have a value orientation and seek to purchase companies at a discount to fair market value. We construct portfolios without regard to sector weighting. Our process results in comparatively low turnover.

The members of the investment team are generalists. The team actively monitors companies on Buy and Watch lists. Buy and sell decisions are made unanimously by the team. We do not utilize “stop-losses” – in the short-term market prices may be volatile. We will sell if we determine our investment thesis is invalid, fundamentals of a company or industry are deteriorating, the price of a company reaches or exceeds fair value or it becomes over-weighted due to appreciation, or to raise cash for a more compelling opportunity. Buy, sell and fair value estimates are evaluated regularly.

Investment Strategies

Separate Accounts. For our separately managed accounts we principally construct three types of portfolios: US Small Cap Value, US All Cap Value, or Customized Multi Asset Class.

- US Small Cap Value. Our US Small Cap Value portfolios are generally constructed of 25 to 35 US small cap equities without sector bias or consideration to the benchmark sector weighting. Holdings at acquisition will have cap sizes from \$250 million to \$5 billion. Minimum holding size is 1 - 2%, average 3-5% and maximum size is 7-8%. We do not make strategic allocations to cash. Rather, the cash position is a by-product of the current number and quality of investment opportunities that meet our investment strategy. On average cash is 5% or less, but can be higher from time to time. The investment team is patient and will not overpay for good companies. Our conservative, fundamental

approach coupled with price discipline on the buy side has historically resulted in low volatility when compared to our benchmark.

- US All Cap Value. Our US All Cap Value portfolios are constructed in a similar fashion to our US Small Cap Value portfolios, however this strategy provides us with the flexibility to invest in multiple cap sizes. For clients in this portfolio who have not directed a maximum cash allocation we also have the ability to move into cash if we determine market conditions are unfavorable based on internal research.

- Customized Multi Asset Class. For some clients, a more diversified portfolio has been deemed more appropriate. For those clients, we offer to include bonds, exchange traded funds (ETFs) and cash equivalents in the portfolio.

Bernzott Small Cap Value Fund (BSCVX). Investment for the Fund's account mirrors that of our US Small Cap Value portfolios.

Risks.

Investment in securities is subject to risk, including the possible loss of some or the entire principal amount invested. Before deciding whether to invest, these risk factors, that may cause investors to lose money, should be carefully considered.

Market Risk. A portfolio may be affected by a sudden decline in the market value of an investment, or by an overall decline in the stock market. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Equity Securities Risk. The value of the equity securities held in a portfolio or fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held participate, or factors relating to specific companies whose stock is held in the portfolio. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held in a separate portfolio or the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held in a portfolio. Common stock of an issuer in a separately managed account or the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. The stock market has been subject to significant volatility recently which has increased the risk associated with an investment in equities.

Value-Oriented Investment Strategies Risk. Value stocks are those that, in the opinion of Bernzott Capital Advisors, are undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. Therefore, a value-oriented investment portfolio is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

Small-Cap Company Risk. These securities may be subject to more abrupt or volatile market movements and may have lower trading volumes or more erratic trading than securities of larger-sized companies or the market averages in general. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be more difficult or impossible to sell securities at an advantageous time or a desirable price.

Focused Investment Risk. Although our portfolios are diversified, we normally focus our investments in 25-40 equity securities.

Management Risk. Bernzott Capital Advisors' portfolios are subject to management risk because they are actively managed. Bernzott Capital Advisors analysts apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these will produce the desired results.

VI. Disciplinary Information

Our firm and employees have never had any legal or disciplinary events related to providing investment advisory services.

VII. Other Financial Industry Activities and Affiliations

Bernzott US Small Cap Value Fund (BSCVX). As previously described, we manage Bernzott US Small Cap Value Fund. We receive an investment advisory fee for advising the fund. We may purchase the Fund for client accounts, but if we do so will waive our regular advisory fee to the extent that assets in the account managed by us are invested in the Fund. We, at our expense, pay IMST Distributors, Inc ("IMST"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the Bernzott Small Cap Value Fund. An employee of Bernzott Capital Advisors serves as a registered representative of IMST to facilitate the distribution of Bernzott Small Cap Value Fund shares.

Schmetter & Associates. In the past we had a contractual relationship with the third-party institutional marketing firm Schmetter & Associates. Although we terminated the marketing services effective March 31, 2013, Schmetter & Associates continues to be

paid 20-25% of collected revenue from specified institutional clients. They are not a broker/dealer and all fees are paid by us in cash. No additional amount is ever billed to any client as a result of such payments.

We engage in no other financial industry activities and are not affiliated with any broker-dealer, financial planner, or other investment adviser.

VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics ("the Code") for all supervised persons of the firm, which includes our portfolio managers. The Code sets forth the standards of business conduct the firm expects from each supervised person. It requires, among other things, full compliance with applicable federal securities laws, recognition of our fiduciary duty to clients, and placing clients' interests before our own. We also have a written Policies and Procedures manual designed to, among other things, detect and prevent insider trading. There are provisions for restricting access to files, providing continuing education, restricting and monitoring trading of those securities about which we may have non-public information, and monitoring the securities trading of related persons. Both the Code and the Policy & Procedures manual are available to every employee and each attests annually that they have received, understand and will comply with them. We have a Chief Compliance Officer.

Our portfolio managers and other employees at the firm frequently own the same securities in their personal accounts that we recommend for our clients. We believe this policy aligns our interests with the best interests of our clients. However, we also recognize that personal trading activities can create a conflict of interest if personal trading is allowed to have an advantage over the trading we do on behalf of our clients' accounts. We have a responsibility to ensure that all personal trading and investment activities on the part of our employees meet our fiduciary obligations to place client interests ahead of our own. When buying or selling securities for employee or related party accounts, we execute these trades last, after all trades in client accounts have been filled.

We may also buy or sell securities for our own accounts, based on personal investment considerations, which the firm does not deem appropriate for clients. We monitor the trading activity of our employees to confirm that the best interests of our clients come first, and that all trading activity complies with applicable securities laws.

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.

We maintain a list of securities holdings for all employees and these holdings, as well as all employee transactions, are regularly reviewed by the Chief Compliance Officer of the firm.

We require all employees to act in accordance with laws and regulations governing our business and will discipline or terminate any employee acting otherwise.

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.

IX. Brokerage Practices

We manage: 1) Separately Managed Accounts (SMA), including institutional and private client portfolios and the Bernzott Small Cap Value Fund (BSCVX), and; 2) Unified Managed Accounts (UMA). We have established a trade rotation procedure to ensure that no client or group is being favored over any other.

Among the SMAs, 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. We use or suggest brokers that we reasonably believe will provide best price and execution. We consider reputation, integrity, access, ability, level of communication, responsiveness, 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.

Clients are entitled to direct their brokerage. A client that directs we use a particular broker must do so in writing and is responsible for negotiating terms, arrangements and commissions with that broker. If a client directs brokerage, we will be unable to aggregate their trades with those of other clients, reducing their chance to participate in block trades and obtain volume discounts and this will impact our ability to obtain best execution. Accounts that direct brokerage may pay higher commission rates. Additionally, trades for directed accounts are generally executed after non-directed accounts which may result in less favorable prices and execution.

We may aggregate trades using our trading software in an attempt to achieve best price and execution. Trades are aggregated by broker. If we aggregate orders, 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. Trades for accounts that use custodians that charge trade-away fees or who charge fees to step into trades executed by another broker (step-out trades) may not be aggregated with those of other clients that we have the ability to direct to a broker of our choice without incurring an additional fee. These accounts will not receive the same average price as the accounts that were block traded and this may impact our ability to obtain best execution.

In the event of a partial fill, no related party accounts receive any allocation. We 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 President can override the software and instruct a manual allocation in a good faith effort to eliminate or mitigate such disadvantage.

We have implemented policies and procedures to monitor best price and execution. Our Chief Compliance Officer or other officer of the firm in his absence, reviews a report generated every trading day detailing every executed trade. On that report we document a comparison of the average price we obtained on the day for each security traded with the Volume Weighted Average Price (VWAP). Any material inconsistencies are researched and documented. 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.

X. Review of Accounts

Accounts are subject to continuous monitoring and supervision. There are no specific factors 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 portfolio manager is responsible for depends upon the number of accounts in the firm at any given time and the complexity of maintaining the relationship related to the account.

Clients receive regular reports of their portfolio holdings directly from an independent custodian. Many custodians also provide clients online access through their website that allows them to view their accounts on an ongoing basis. Bernzott Capital Advisors also provides clients with our own statements quarterly as well as periodic newsletters, emails, and phone calls providing clients updates on performance and portfolio holdings. Portfolio managers and analysts are available to meet with clients as required or requested. We also maintain a website at www.bernzott.com which clients can utilize to view updates on the firm and access links to other helpful websites.

XI. Client Referrals and Other Compensation

We only receive compensation from clients for whom we provide investment advisory services. No one who is not a client provides us any economic benefit.

XII. Custody

All of our clients use a qualified independent custodian for safekeeping of their portfolio assets. Although Bernzott Capital Advisors does not maintain actual custody of our clients' assets, in some cases clients have given us the authority to debit their custodial accounts for management fees or to transfer money to another person's account. In these situations, under SEC regulations, Bernzott Capital Advisors is deemed to have custody of client assets, even though the client's custodian maintains actual custody of those assets. In addition, if an employee of Bernzott Capital Advisors was to serve as trustee, executor or authorized signer for a client's account, Bernzott Capital Advisors would also be deemed to have custody of those client assets.

Clients should carefully review the account statements they receive from their custodians and compare them to the account statements they receive from us. If a client does not receive at least quarterly account statements (showing amounts of all funds and securities and all transactions during the quarter) directly from their custodian, the client should contact Bernzott Capital Advisors right away so we can work with the client and the custodian to arrange for such statements to be delivered directly to the client.

Also, clients should not send their funds (e.g., cash, checks made payable to cash, Bernzott Capital Advisors or Bernzott Capital Advisor personnel) or securities (e.g., original stock certificates or limited partnership interest certificates, originally signed promissory or demand notes) to Bernzott Capital Advisors, but instead should send such assets directly to their custodians. The only exceptions to this are that clients may send us checks that (i) are made payable to third parties, such as the client's custodian, or (ii) are made payable to Bernzott Capital Advisors for fees the client owes to the firm.

XIII. Investment Discretion

We provide discretionary investment supervisory services. Clients execute a management agreement that typically gives us full power to supervise and direct the investments of the account, making and implementing investment decisions, without prior consultation with the client. When a client grants us investment discretion we have the authority to determine which securities are bought and sold for the account, the total amount of such purchases and sales, the broker used for the transaction and the commission rates paid. However, in certain circumstances, the client may impose conditions such as restricting transactions in certain types of securities or directing that transactions be placed through specific brokers.

XIV. Voting Client Securities

Unless directed otherwise, we vote proxies for all supervised securities pursuant to procedures designed to ensure that we vote considering only the interest of our clients.

We generally vote proxies as recommended by management. However, we vote against proposals that entrench management or result in egregious compensation. We also typically vote against board nominees who do not have significant share ownership or do not have significant experience related to the business of the company or 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.

We do not vote proxies for unsupervised securities in client portfolios.

Participation in securities class action filings is not a part of our advisory services.

Clients may obtain a copy of our proxy voting procedures and information about how proxies were voted by contacting us by telephone at (800) 856-2646 or by email to info@bernzott.com.

XV. Financial Information

We have been profitable since our establishment in 1994. No financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Part 2B of Form ADV: *Brochure Supplement*



Scott Larson
Bernzott Capital Advisors
888 West Ventura Boulevard, Suite B
Camarillo, CA 93010
(805) 389-9445

March 30, 2018

This brochure supplement provides information about Scott Larson that supplements Bernzott Capital Advisors' brochure. You should have received a copy of that brochure.

For more information about Bernzott Capital Advisors or any of its supervised persons contact Hans Walsh at (805) 389-9445 Ext 213 or at hans@bernzott.com

Additional information about Scott Larson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Scott T. Larson, CFA, born 1972
Arizona State University, BS, Finance and BA, Psychology 1996

Mr. Larson is Vice President and Chief Investment Officer and serves as an analyst/portfolio manager. He has been employed by the firm since 2007. Previously he was a Principal with Grayhawk Venture Partners.

Mr. Larson has earned the Chartered Financial Analyst (CFA) designation. The Chartered Financial Analyst designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Mr. Larson has not been involved in legal or disciplinary events that are material to his responsibilities at Bernzott Capital Advisors.

Other Business Activities

Mr. Larson is not engaged in any other investment related business or occupation. He is not involved in any other business activities that provide what would be considered a substantial source of income.

Additional Compensation

Mr. Larson receives an annual salary. There is no additional compensation or bonus based on sales, client referrals or new accounts.

Supervision

Mr. Larson is the Chief Investment Officer, an analyst/portfolio manager and member of the investment team. He reports to Tom Derse, President, who is responsible for monitoring the services he provides to clients. Bernzott Capital Advisors also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of Bernzott Capital Advisors' compliance policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Bernzott Capital Advisors' Chief Compliance Officer, Hans Walsh, has responsibility for oversight of the compliance policies and procedures and can be reached at (805) 389-9445 X 213.

Part 2B of Form ADV: *Brochure Supplement*



Tom Derse
Bernzott Capital Advisors
888 West Ventura Boulevard, Suite B
Camarillo, CA 93010
(805) 389-9445

March 30, 2018

This brochure supplement provides information about Tom Derse that supplements Bernzott Capital Advisors' brochure. You should have received a copy of that brochure.

For more information about Bernzott Capital Advisors or any of its supervised persons contact Hans Walsh at (805) 389-9445 Ext 213 or at hans@bernzott.com

Additional information about Tom Derse is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Thomas A. Derse, CFA, born 1964
California State University, Fresno, BS, Business Administration - Accountancy 1986

Mr. Derse is President & CFO and serves as an analyst/portfolio manager. He has been employed by the firm since 2004. Previously, he was a partner in an accounting firm.

He has earned the Chartered Financial Analyst (CFA) and Certified Public Accountant (inactive) designations. The Chartered Financial Analyst designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Mr. Derse has not been involved in legal or disciplinary events that are material to his responsibilities as an analyst or portfolio manager.

Other Business Activities

Mr. Derse is not engaged in any other investment-related business or occupation. He is not involved in any other business activities that provide what would be considered a substantial source of income.

Additional Compensation

He receives an annual salary. There is no additional compensation or bonus based on sales, client referrals or new accounts.

Supervision

Mr. Derse is an analyst/portfolio manager and member of the investment team. He reports to Kevin Bernzott, who is responsible for monitoring the services he provides to clients. Bernzott Capital Advisors also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of Bernzott Capital Advisors' compliance policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Bernzott Capital Advisors' Chief Compliance Officer, Hans Walsh, has responsibility for oversight of the compliance policies and procedures and can be reached at (805) 389-9445 X 213.

Part 2B of Form ADV: *Brochure Supplement*



Ryan Ross
Bernzott Capital Advisors
888 West Ventura Boulevard, Suite B
Camarillo, CA 93010
(805) 389-9445

March 30, 2018

This brochure supplement provides information about Ryan Ross that supplements Bernzott Capital Advisors' brochure. You should have received a copy of that brochure.

For more information about Bernzott Capital Advisors or any of its supervised persons contact Hans Walsh at (805) 389-9445 Ext 213 or at hans@bernzott.com

Additional information about Ryan Ross is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Ryan J. Ross, CFA, born 1981
University of Michigan, MBA 2011
California State University, Northridge, BS, Business Administration 2003

Mr. Ross is a Vice President and serves as an analyst/portfolio manager. He has been employed by the firm since 2014. Previously he worked at Madison Investment Advisors and American Century Investments, where he was responsible for equity research and analysis.

He has earned the Chartered Financial Analyst (CFA) designation. The Chartered Financial Analyst designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Mr. Ross has not been involved in legal or disciplinary events that are material to his responsibilities as an analyst or portfolio manager.

Other Business Activities

Mr. Ross is not engaged in any other investment-related business or occupation. He is not involved in any other business activities that provide what would be considered a substantial source of income.

Additional Compensation

He receives an annual salary. There is no additional compensation or bonus based on sales, client referrals or new accounts.

Supervision

Mr. Ross is an analyst/portfolio manager and member of the investment team. He reports to Scott Larson, CIO, who is responsible for monitoring the services he provides to clients. Bernzott Capital Advisors also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of Bernzott Capital Advisors' compliance policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Bernzott Capital Advisors' Chief Compliance Officer, Hans Walsh, has responsibility for oversight of the compliance policies and procedures and can be reached at (805) 389-9445 X 213.