



FORM ADV PART 2B*
Brochure Supplement

March 2020

Professional Backgrounds of

Sean Stannard-Stockton
Ludovic Thomasson
Katherine Fischer
Michael Navone
Shilpa Andalkar
Matthew DiSalvio
Arif Karim
Todd Wenning
Paul Perrino

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*This brochure supplement provides information about the qualifications of Ensemble Capital Management, LLC's professional investment advisory personnel. This is a supplement to the Ensemble Capital Management, LLC brochure which you should have received previously. Please contact the Firm's Chief Compliance Officer, Matthew Pearson if you have not received the brochure or if you have any questions about the contents of this supplement. Mr. Pearson can be contacted at 650-696-1240 or matt@ensemblecapital.com. Additional information about Ensemble Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Investment level employees generally are required to be college graduates or to have had considerable business experience in general and in the investment business in particular, and to have investment philosophies consistent with that of the Firm.

SEAN STANNARD-STOCKTON, CFA, CAP

Year of Birth: 1977

Education:

University of California, Davis, B.A., Economics, 1999

Chartered Financial Analyst, ¹ CFA® designation, 2003

Chartered Advisor in Philanthropy, ³ CAP® designation, 2006

Business Background:

2002 to Present Ensemble Capital Management, LLC, Managing Member, President, Chief
Investment Officer and Portfolio Manager

1999-2002 Scudder Investments

Disciplinary History:

Mr. Stannard-Stockton has no reportable professional disciplinary disclosures.

Other Business Activities:

Sean Stannard-Stockton has no outside business activities.

Additional Compensation:

Mr. Stannard-Stockton receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Supervision:

Generally, all client investment decisions are overseen by Mr. Stannard-Stockton. However, as Mr. Stannard-Stockton is the CIO and President, he does not have a direct supervisor. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

LUDOVIC THOMASSON, CFP®

Year of Birth: 1978

Education:

KEDGE Business School - Toulon, France - Masters in Marketing and Business, 2001

Université Joseph Fourier - Grenoble, France - Bachelor of Sciences, Civil Engineer, 1998

CERTIFIED FINANCIAL PLANNER™, ² CFP® designation, 2008

Business Background:

2014 to Present Ensemble Capital Management, LLC, Member, Director of Wealth Management
2007 to 2014 Wetherby Asset Management, Wealth Manager
2006 to 2007 US Race Series, Business Director
2005 to 2006 American Express Financial Advisors, Employee Financial Advisor
2005 to 2006 Ids Life Insurance Company, Employee Financial Advisor

Disciplinary History:

Mr. Thomasson has no reportable professional disciplinary disclosures.

Other Business Activities:

Mr. Thomasson has no outside business activities.

Additional Compensation:

Mr. Thomasson receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Supervision:

Mr. Thomasson's client investment decisions are supervised by Mr. Stannard-Stockton, CIO. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

KATHERINE FISCHER, CFA

Year of Birth: 1986

Education:

Williams College, B.A., Economics and Psychology, 2008
Chartered Financial Analyst, ¹ CFA® designation, 2015

Business Background:

2018 to Present Ensemble Capital Management, LLC, Wealth Manager
2015 to 2017 Hall Capital Partners, LLC, Portfolio Manager, Senior Associate
2013 to 2015 Sand Hill Global Advisors, LLC, Portfolio Manager
2010 to 2013 Gordon + Betty Moore Foundation, Investment Associate
2008 to 2010 Bain & Company, Associate Consultant

Disciplinary History:

Ms. Fischer has no reportable professional disciplinary disclosures.

Other Business Activities:

Ms. Fischer serves as a Board Member for Reclaim Childhood, a non-profit organization serving at risk youth through sports activities. Ms. Fischer spends approximately 80 hours per year in her role with Reclaim Childhood.

Additional Compensation:

Ms. Fischer receives no compensation for her involvement with Reclaim Childhood. Additionally, Ms. Fischer receives no economic benefit from any non-client third party for the provision of investment

advisory services. Her compensation from Ensemble Capital typically includes an annual bonus that is based, in part on her introduction of new clients to the Firm.

Supervision:

Ms. Fischer's client investment decisions are supervised by Mr. Thomasson, Director of Wealth Management and Mr. Stannard-Stockton, CIO. Mr. Thomasson can be contacted at 650-696-1240 or ludo@ensemblecapital.com. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

MICHAEL NAVONE

Year of Birth: 1984

Education:

University of Arizona, B.A., Communications and Business, 2008

Business Background:

2018 to Present	Ensemble Capital Management, LLC, Wealth Manager
2016 to 2017	Sage Advisory, Regional Director
2012 to 2015	Foreside Funds Distributors LLC, Internal Business Development Associate
2012 to 2015	WHV Investments, Inc., Director, Intermediary Sales
2012 to 2012	Wells Fargo Advisors, LLC, Registered Representative
2010 to 2012	Wells Fargo Bank, NA, Business Banking Specialist

Disciplinary History:

Mr. Navone has no reportable professional disciplinary disclosures.

Other Business Activities:

Mr. Navone has no outside business activities.

Additional Compensation:

Mr. Navone receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Supervision:

Mr. Navone's client investment decisions are supervised by Mr. Thomasson, Director of Wealth Management and Mr. Stannard-Stockton, CIO. Mr. Thomasson can be contacted at 650-696-1240 or ludo@ensemblecapital.com. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

SHILPA ANDALKAR, CFP®, CFA®

Year of Birth: 1982

Education:

University of California, San Diego, B.S., Management Science, 2004
Certified Divorce Financial Analyst®, 4 CDFA® designation, 2017
CERTIFIED FINANCIAL PLANNER™, 2 CFP® designation, 2019

Business Background:

2019 to Present	Ensemble Capital Management, LLC, Wealth Manager
2018 to 2018	Ensemble Capital Management, LLC, Senior Investment Associate
2017 to 2018	Brio Financial Group, Investment Adviser Representative
2015 to 2017	Ameriprise Financial Services, Inc., Registered Representative
2013 to 2015	Hip Investor, Inc., Senior Vice President
2011 to 2012	Hip Investor, Inc., Analyst Consultant
2006 to 2012	California League of Conservation Voters, Database Manager

Disciplinary History:

Ms. Andalkar has no reportable professional disciplinary disclosures.

Other Business Activities:

Ms. Andalkar is a member of the East Bay Community Foundation Professional Advisor Leadership Council, an organization of legal, wealth management, accounting, and insurance professionals who work with their clients to achieve client philanthropic goals. Ms. Andalkar spends approximately 15 hours per year as a member of the East Bay Community Foundation Professional Advisor Leadership Council.

Additionally, Ms. Andalkar is a member of the investment committee for The United Religions Initiative Foundation, Inc. (URI). URI is an organization that works to bridge differences between people of all beliefs, to create community, and to solve local and global challenges. Ms. Andalkar's position on the investment committee is non-voting in regard to security selection and investment manager selection. Ms. Andalkar spends approximately 15 hours per year in her capacity as a member of the investment committee.

Additional Compensation:

Ms. Andalkar receives no compensation for her involvement with URI or the East Bay Community Professional Leadership Council. Additionally, Ms. Andalkar receives no economic benefit from any non-client third party for the provision of investment advisory services. Her compensation from Ensemble Capital typically includes an annual bonus that is based, in part on her introduction of new clients to the Firm.

Supervision:

Ms. Andalkar's client investment decisions are supervised by Mr. Thomasson, Director of Wealth Management and Mr. Stannard-Stockton, CIO. Mr. Thomasson can be contacted at 650-696-1240 or ludo@ensemblecapital.com. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

MATTHEW DISALVIO

Year of Birth: 1989

Education:

Rensselaer Polytechnic Institute, B.S., Management with Concentration in Finance, 2011

Business Background:

2019 to Present	Ensemble Capital Management, LLC, Director, Institutional Business Development
2019 to Present	Rafferty Capital Markets, Registered Representative
2017 to 2019	First Pacific Advisors, LLC, Vice President, Business Development
2017 to 2019	UMB Distribution Services, LLC, Registered Representative
2014 to 2017	Brevan Howard US, LLC, Investor Relations
2013 to 2014	J.P. Morgan Securities, LLC, Registered Representative
2013 to 2013	J.P. Morgan Chase Bank NA, Analyst
2011 to 2013	Ernst & Young, Financial Services Advisory

Disciplinary History:

Mr. DiSalvio has no reportable professional disciplinary disclosures.

Other Business Activities:

In addition to his activities at Ensemble, Mr. DiSalvio is a registered representative with Rafferty Capital Markets ("Rafferty") a securities broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). Rafferty is the distributor for the Ensemble Fund, but is not affiliated through ownership with Ensemble. Mr. DiSalvio is registered with Rafferty in order to assist with marketing the Fund to potential investors. Currently, Mr. DiSalvio spends approximately 10% of his time in the role of registered representative of Rafferty.

Additional Compensation:

Mr. DiSalvio receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Currently, Mr. DiSalvio does not receive any commission, 12b-1 fees and/or other compensation as a registered representative with Rafferty.

Supervision:

Mr. DiSalvio's client investment decisions are supervised by Mr. Stannard-Stockton, CIO. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

ARIF KARIM, CFA

Year of Birth: 1975

Education:

Massachusetts Institute of Technology, B.S., Economics, 1997
Chartered Financial Analyst, ¹ CFA® designation, 2012

Business Background:

2015 to Present	Ensemble Capital Management, LLC, Senior Investment Analyst
2009 to 2015	Kilimanjaro Capital, LLC, Portfolio Manager
2000 to 2007	Pacific Edge Investment Management

Disciplinary History:

Mr. Karim has no reportable professional disciplinary disclosures.

Other Business Activities:

Mr. Karim has no outside business activities.

Additional Compensation:

Mr. Karim receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Supervision:

Mr. Karim's client investment decisions are supervised by Mr. Stannard-Stockton, CIO. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

TODD WENNING, CFA

Year of Birth: 1981

Education:

St. Joseph's University, B.A., History, 2003

Chartered Financial Analyst, ¹ CFA® designation, 2014

Business Background:

2017 to Present	Ensemble Capital Management, LLC, Senior Investment Analyst
2015 to 2017	Johnson Investment Counsel, Research Analyst
2011 to 2015	Morningstar, Equity Analyst
2006 to 2011	The Motley Fool, Analyst, Writer, Editor
2005 to 2006	Sun Trust Asset Management, Portfolio Specialist
2003 to 2005	The Vanguard Group, Registered Representative

Disciplinary History:

Mr. Wenning has no reportable professional disciplinary disclosures.

Other Business Activities:

Principal and sole member of W8 Group, LLC. created for personal and professional publishing, writing and editing. Mr. Wenning spends approximately 10 hours per year in his role with W8 Group, LLC

Additional Compensation:

Mr. Wenning, receives compensation that is less than 10% of his annual income in his role as principal for W8 Group, LLC. Mr. Wenning receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Supervision:

Mr. Wenning's client investment decisions are supervised by Mr. Stannard-Stockton, CIO. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

PAUL PERRINO, CFA

Year of Birth: 1983

Education:

San Francisco State University, B. A. Business Administration, 2006
Chartered Financial Analyst, ¹ CFA® designation, 2012

Business Background:

2016 to Present	Ensemble Capital Management, LLC, Director of Portfolio Analysis
2009 to 2016	Grubman Wealth Management, Wealth Manager, Portfolio Manager
2006 to 2009	Philip Benson Financial Services, Financial Services Associate

Disciplinary History:

Mr. Perrino has no reportable professional disciplinary disclosures.

Other Business Activities:

Mr. Perrino has no outside business activities.

Additional Compensation:

Mr. Perrino receives no economic benefit from any non-client third party for the provision of investment advisory services. His compensation from Ensemble Capital typically includes an annual bonus that is based, in part on his introduction of new clients to the Firm.

Supervision:

Mr. Perrino's client investment decisions are supervised by Mr. Stannard-Stockton, CIO. Mr. Stannard-Stockton can be contacted at 650-696-1240 or sean@ensemblecapital.com.

¹ The Chartered Financial Analyst® (CFA) designation requires the holder to pass 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 charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.

² The Certified Financial Planner® (CFP) designation requires the holder to meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required. Students are required to complete course training in nine core financial topic areas, sit for a 10 hour CFP Board Certification Examination, acquire three years full-time or equivalent (2,000 hours per year) part-time work experience in the financial planning field and undergo an extensive background check – including an ethics, character and criminal check. To maintain the CFP certification, CFP® professionals must complete 30 hours of continuing education (CE) accepted by CFP Board (including completion of 2 hours of CFP Board approved Ethics CE).

³ The Chartered Advisor in Philanthropy® (CAP) designation is conferred by The American College to financial professionals with three years of advising individuals or charitable organizations in wealth and estate planning, financial planning, charitable planning, charitable giving, planned giving, investment management of charitable

assets or non-profit or foundation management or services. Candidates must complete three graduate level courses equivalent of nine semester credit hours and pass an exam. Charter holders must complete 15 hours of continuing education every two years.

⁴ Certified Divorce Financial Analyst® (CDFA) certificate holders are governed by the Institute for Divorce Financial Analysts (IDFA™) which is dedicated to the certification, education and promotion of the use of financial professionals in the divorce arena. The Institute provides comprehensive training using a variety of knowledge and skill-building techniques. Candidates learn how to help their clients with determinative financial issues related to divorce and receive the Certified Divorce Financial Analyst (CDFA) designation after successfully completing the course and qualifying examinations. Upon course completion, candidates must pass three 2-hour multiple choice examinations and a fourth comprehensive case study examination demonstrating proficiency with the Institute's proprietary software. To retain the CDFA designation, you must also obtain 15 divorce-related hours of continuing education every two years.