



FORM ADV PART 2B\*  
Brochure Supplement

October 2020

Professional Backgrounds of

Sean Stannard-Stockton  
Ludovic Thomasson  
Michael Navone  
Shilpa Andalkar  
Elizabeth Revenko  
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](mailto:matt@ensemblecapital.com). Additional information about Ensemble Capital Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://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.

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## SEAN STANNARD-STOCKTON, CFA, CAP

Year of Birth: 1977

### Education:

University of California, Davis, B.A., Economics, 1999  
Chartered Financial Analyst, <sup>1</sup> CFA® designation, 2003  
Chartered Advisor in Philanthropy, <sup>3</sup> 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.

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## 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™, <sup>2</sup> 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.

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**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	Forside 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.

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**SHILPA ANDALKAR, CFP®, CDFA®**

Year of Birth: 1982

Education:

University of California, San Diego, B.S., Management Science, 2004

Certified Divorce Financial Analyst®, <sup>4</sup> CDFA® designation, 2017

CERTIFIED FINANCIAL PLANNER™, <sup>2</sup> 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.

**ELIZABETH REVENKO, CFP®, CIMA®, CPCC**

Year of Birth: 1969

Education:

Wellesley College, BA Biology, Economics Minor, 1991

San Diego State University, MBA, 1997

University of California, Santa Barbara, MA Economics, 1999

CERTIFIED FINANCIAL PLANNER™, <sup>2</sup> CFP® designation, 2013

Certified Professional Co-Active Coach, <sup>5</sup> CPCC, 2018

Certified Investment Management Analyst®, <sup>6</sup> CIMA® designation, 2018

Business Background:

2020 to Present Ensemble Capital Management, LLC, Wealth Manager

2003 to Present Self-Employed Novelist

2018 to 2020 Private Ocean Wealth Management, Advisor

2012 to 2018 Mosaic Financial Partners, Senior Financial Planner

Disciplinary History:

Ms. Revenko has no reportable professional disciplinary disclosures.

Other Business Activities:

Ms. Revenko is a novelist. In addition, Ms. Revenko is a board member, investment committee chair, and finance committee member at San Domenico School located in California. Her position on the investment committee is voting in regard to selection of investments recommended by a third party manager. Ms. Revenko spends approximately 5 hours per month on each of these outside business activities.

Additional Compensation:

For her outside business activities as a novelist, Ms. Revenko receives compensation that represents approximately 5% of her annual income. Ms. Revenko receives no compensation for her involvement with San Domenico School. Additionally, Ms. Revenko receives no economic benefit from any non-client third party for the provision of investment advisory services.

Ms. Revenko's 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. Revenko'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.

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## **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.

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## **ARIF KARIM, CFA**

Year of Birth: 1975

### Education:

Massachusetts Institute of Technology, B.S., Economics, 1997  
Chartered Financial Analyst, <sup>1</sup> 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.

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**TODD WENNING, CFA**

Year of Birth: 1981

Education:

St. Joseph's University, B.A., History, 2003  
Chartered Financial Analyst, <sup>1</sup> 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.

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**PAUL PERRINO, CFA**

Year of Birth: 1983

Education:

San Francisco State University, B. A. Business Administration, 2006  
Chartered Financial Analyst, <sup>1</sup> 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.

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<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Certified Professional Co-Active Coach (CPCC) certificate holders must complete pre-requisite training and then 6 months of weekly on-line courses, specific work experience, and passing an exam to obtain a certification. The Co-Active coaching and certification curriculum is accredited by the International Coach Federation (ICF).

<sup>6</sup> Certified Investment Management Analyst® (CIMA®) is a professional certification for financial advisors and investment consultants in advanced portfolio construction. The program requires completing a sophisticated investment curriculum to help candidates meet the real-world needs of individual and institutional investors. CIMA practitioners must renew their certification every two years to ensure that they have the latest expertise and skills. Renewal requirements are: • Complete and report 40 hours of continuing education credit, including two ethics hours and one hour of tax or regulation information. • Adhere to Investments & Wealth Institute Code of Professional Responsibility and report any complaints or disciplinary actions registered during the previous two-year period. CIMA certification maintains accreditation by the American National Standards Institute (ANSI)