



FORM ADV PART 2B*
Brochure Supplement

August 2023

Professional Backgrounds of

Sean Stannard-Stockton
Ludovic Thomasson
Michael Navone
Shilpa Andalkar
Elizabeth Revenko
Kyle Benner
Arif Karim
Paul Perrino

555 Mission St, Suite 3325
San Francisco, CA 94105

Tel: 650.696.1240

Fax: 650.558.8373

Toll-Free: 800.708.8445

www.ensemblecapital.com

*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.

Mr. Matthew Pearson, CCO oversees Ensemble's compliance program and reviews Mr. Stannard-Stockton's personal securities transactions and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Pearson can be reached at 650-696-1240 or matt@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, Chief Advisory Officer
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.

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, Chief Advisory Officer 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®, CDFIA®

Year of Birth: 1982

Education:

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

Certified Divorce Financial Analyst®, 4 CDFIA® 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, Chief Advisory Officer 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™, ² CFP® designation, 2013

Certified Professional Co-Active Coach, ⁵ CPCC, 2018

Certified Investment Management Analyst®, ⁶ 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 the Chair of the Board of Trustees at San Domenico School located in California. She is a non-voting ex-officio member of all committees of the Board. Ms. Revenko spends approximately 10 hours per month on this outside business activity.

Additional Compensation:

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, Chief Advisory Officer 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.

KYLE BENNER, CFP®

Year of Birth: 1991

Education:

California State University Chico, 2013

CERTIFIED FINANCIAL PLANNER™, 2 CFP® designation, 2023

Business Background:

2019 to Present Ensemble Capital Management, LLC, Senior Investment Associate

2013 to 2019 Abbot Downing Wells Fargo, Client Service Consultant

Disciplinary History:

Mr. Benner has no reportable professional disciplinary disclosures.

Other Business Activities:

Mr. Benner has no outside business activities.

Additional Compensation:

Mr. Benner 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. Benner's client investment decisions are supervised by Mr. Thomasson, Chief Advisory Officer 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.

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.

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.

⁵ 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).

⁶ 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)