



JAYUSIA P. BERNSTEIN
ALAN S. BERNSTEIN

Item 1

Stratigraphic Asset Management, Inc. Brochure

Part 2A – Form ADV

This brochure was prepared by Stratigraphic Asset Management, Inc. for its clients and provides information about the firm's qualifications and business practices. If you have any questions about the contents, please contact us at (305) 447-0300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Stratigraphic Asset Management, Inc. also is available on the company's website at www.stratigraphic.com and on the SEC's website at www.adviserinfo.sec.gov.

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November 7, 2019

Item 2 Material Changes

The last filing of Form ADV Part 2A and 2B was dated March 8, 2019 and filed with FINRA. There have been material changes set forth as follows:

Item 12 Brokerage Practices, Page 9. In the third and fourth quarters of 2019, Stratigraphic expects to move substantially all of its clients from Pershing Advisor Solutions to Charles Schwab & Co., Inc., also a qualified custodian. The relationship of Stratigraphic to its custodians has been expanded.

Item 14 Client Referrals and Other Compensation. This section notes among other things that Schwab will reimburse Stratigraphic clients and Stratigraphic for certain expenses incurred in the movement of accounts to Schwab.

Item 15 Custodian, Page 10. This section has been expanded.

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Item 4 Advisory Business

Stratigraphic Asset Management, Inc. offers an independent, flexible, and comprehensive approach to help clients manage their liquid assets and generate an attractive risk-adjusted return. Stratigraphic's principals invest their own money alongside their clients and always put the interests of their clients first.

Stratigraphic has been engaged in the investment advisory business since April, 1993. The firm is private and wholly owned by Alan S. Bernstein. Jayusia Bernstein, Mr. Bernstein's wife, is the chief investment officer of the firm. Mr. Bernstein is in charge of securities research and is the chief compliance officer.

Stratigraphic's business is providing investment supervisory services through the management of client portfolios. Such portfolios are always held at a major financial institution that serves as custodian. Stratigraphic manages substantially all of its client portfolios on a discretionary basis. At July 30, 2019, the firm had one non-discretionary account under management with total assets valued at \$36.5 million and 67 discretionary accounts valued at around \$90.7 million. Managed accounts consist mainly of publicly traded securities: U.S. and foreign common stocks; corporate debt securities; commercial paper; certificates of deposit; municipal securities; and exchange traded fund shares. For certain clients, Stratigraphic has utilized covered options writing as a supplemental investment strategy. Stratigraphic principals and clients have invested in real estate private placements in which a family member was a general partner/principal at the time of the offering.

We do structure portfolios and tailor asset class weightings to take into account risk preferences, account cash withdrawal requirements, age, and other related personal factors that have a bearing on the management of the account.

Alan Bernstein and Jayusia Bernstein are not engaged in any other business outside of Stratigraphic.

Stratigraphic's Principals

Alan S. Bernstein • Mr. Bernstein was engaged in the domestic petroleum industry until 1998, when Stratigraphic Asset Management, Inc. was founded. From 1968 to 1972, Mr. Bernstein was a senior energy analyst with Loeb, Rhoades & Co. in New York. Mr. Bernstein is a trustee emeritus of Amherst College, where he was a member of the budget and finance committee that advised the administration on all aspects of the financial affairs of the institution. He served on the Visiting Committee on Romance Languages at Harvard University, the Head of School Advisory Board of Sidwell Friends School, Washington, D.C., and the Board of Trustees of Ransom Everglades School in Miami. He was a trustee and treasurer of the Musical Arts Association of Miami, which supports the annual Miami residency of The Cleveland Orchestra. Currently he is a trustee of the Georges Lurcy Charitable and Educational Trust, a New York-based private foundation, and is a trustee of the Miami Music Project, which provides instruction to young musicians learning to perform classical music along the lines of the Venezuelan "Sistema" program. Mr. Bernstein holds a BA degree cum laude from Amherst College and an MBA degree from Harvard Business School.

Jayusia P. Bernstein • Mrs. Bernstein has been the CEO and Chief Investment Officer of Stratigraphic since its founding in 1993. Between 1978 and 1993, Ms. Bernstein managed closely held investments and a family-controlled independent oil exploration and production company. From 1975 to 1978, she was vice president of Webster Management, the investment adviser subsidiary of Kidder, Peabody & Company in New York. Mrs. Bernstein has served on the investment committees managing the endowments of two leading nonprofit institutions in Miami, Florida. Mrs. Bernstein graduated Phi Beta Kappa from New York University and received an MBA degree in investment finance from New York University Stern School of Business in 1974.

Item 5 Fees and Compensation

Billing Period

Fees are paid in arrears by Client on a semi-annual basis.

Account Valuations

Accounts are valued based on the average end of month market value during the billing period, including unrealized gains and losses, dividends receivable and accrued interest.

Fees

| | |
|-------------------------------------|--------------------|
| All Equity & Balanced Accounts | |
| Less than or equal to \$2.5 million | 1.25% Per Annum |
| Over \$2.5 million | 1.00% Per Annum |
| Minimum Fee | \$10,000 Per Annum |

Where special circumstances warrant, the foregoing conditions may be negotiable. Clients provide authorization to have the fees deducted from their accounts.

Other expenses that are assessed against the managed accounts such as trading commissions are charged at cost. Stratigraphic does not charge any fees other than its advisory fees and does not have any interest in charges that may be assessed by the custodian or funds such as ETFs held by the clients. We are fee-only advisors, meaning we accept no compensation related to any security or any “product” purchased by a client through Stratigraphic.

Stratigraphic clients can cancel investment advisory services at any time by written notice. Fees are calculated on a pro rata basis through the date that notice is given. Any refunds of fees due to clients will be promptly remitted.

Item 6 Performance-Based Fees and Side-By-Side Management

Stratigraphic does not charge performance-based fees.

Item 7 Types of Clients

Our clients are principally high net worth individuals who require portfolio management services for their individual investments, retirement accounts, trusts, foundations, corporations and other related entities. Our minimum portfolio is \$1 million, although we make exceptions, chiefly for family members of larger clients.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

In recognition that there is always the risk of loss from investments, Stratigraphic adheres to the following four principles governing the investment process:

1. We attempt to structure portfolios among different asset classes to reflect the risk tolerances of clients, taking into account that the risks associated with common stocks generally, but not always, are higher than the risks associated with fixed-income securities. We review asset allocations on at least a semi-annual basis with our clients.
2. We also seek to mitigate risk by broadly diversifying the portfolios we manage.
3. We attempt to reduce risk and enhance the potential returns of our investments by taking a rigorous fundamental analytical approach.
4. As a rule, we do not use leverage to enhance portfolio returns.

Investment Process

Idea Generation – how we find potential ideas for inclusion in the portfolios

- Extensive reading – periodicals, sell-side research, Internet.
- Attending via the Internet company and sell-side sponsored events such as analyst days/investment conferences.

Idea Diligence – conducting a detailed financial and fundamental company analysis

- Read all recent SEC filings and quarterly financial reports.
- Understand how the executive team is compensated. Are they truly shareholder fiduciaries?
- Review available research (Internet, investment et al).
- Analyze the company's competitive market and financial position.
- Translate our analysis into forecasts of future earnings and cash flow.

Investment Decision – how a decision is made

- Compose a comprehensive investment memo that details our analysis and recommendation.
- Each idea is discussed thoroughly by the principals—action requires unanimity.
- Sizing of the initial position is determined by our shared conviction levels and current portfolio exposures.

| INVESTMENT PROCESS – ASSET ALLOCATION | | | |
|--|--|--|---|
| Compose Macroeconomic View | Determine Asset Class Exposure | Identify Tactical Opportunities | Optimize Structure |
| <p><i>What currently drives the global markets?</i></p> <ul style="list-style-type: none"> • Federal Reserve policy (monetary trends) • Fiscal policy trends • Interest rates • International capital flows • Political trends • Demographic trends • Secular trends • Global economic growth • Commodity pricing • Inflation • Currencies <p><i>What are the markets discounting?</i></p> <ul style="list-style-type: none"> • Economic cycle • Yield curve and risk spreads • Inflation expectations | <p>Which asset classes offer the best risk-adjusted rates of return given our market view?</p> <p>Where are we in the credit cycle?</p> <p>Do we want to trade market exposure for interest rate risk?</p> <p>What will protect portfolios from deflation or inflation?</p> <p>What will protect us against a weakening dollar or how can we profit from a strengthening currency?</p> | <p>What short duration opportunities exist?</p> <p>Is this appropriate for the client?</p> <p>What is the expected risk/return?</p> <p>Is the risk/return better elsewhere?</p> <p>Why does the opportunity exist?</p> | <p>Sizing the investment</p> <p>What are the expected net returns (i.e. after-tax, after fees)?</p> <p>Should we sacrifice liquidity?</p> |
| <p><i>Is the consensus correct?</i></p> | | | |

Managing the Positions – how we reevaluate the portfolios

- We review the portfolios on a frequent basis.
- Positions and their relative weights and expected returns are continuously reexamined.

Item 9 Disciplinary Action

Neither Stratigraphic nor its officers and directors have ever been involved in any disciplinary action in the securities or investment advisory business.

Item 10 Other Financial Industry Activities and Affiliations

No officer of Stratigraphic is involved with any other entity in the financial industry.

Item 11 Code of Ethics

Stratigraphic Core Values

- *We are fiduciaries.*

We are a small independent firm whose principals have their entire liquid net worth invested alongside our clients. We always put our clients' interests before our own.

- *We are client centered.*

Our entire approach is focused on delivering the best financial advice to our clients, tailored to understanding and listening to our clients' unique needs and goals and proposing the appropriate solution.

- *We are performance oriented.*

We assess ourselves on our performance and helping our clients attain their goals.

- *We are professional.*

Every interaction or communication with us reflects the highest ethical and professional standards. *We strive for excellence in everything we do.*

Other Important Principles That Govern Our Conduct

We expect every employee of Stratigraphic to meet a high standard of ethical conduct and to adhere rigorously to applicable federal and state securities laws, and to promptly report all violations. Certain conduct that may result in a violation of federal securities laws such as front-running, insider trading, and the misuse of material nonpublic information are expressly prohibited.

We value and protect the privacy of our clients in accordance to a Privacy Statement that is provided to clients at least once each year.

We will never recommend or purchase a publicly traded security of a corporation in client portfolios in which we have or related family member has a material interest nor will we recommend or purchase a publicly traded security that we would not purchase for our own accounts, subject to investment objectives, risk preferences, and similar considerations. Transactions in publicly traded securities for Stratigraphic and related persons will be at the same prices and subject to the same commissions as our clients. When securities for more than one account are purchased or sold, the securities or the net proceeds are allocated on an average price basis.

Stratigraphic principals and clients have invested in real estate private placements in which a family member was a general partner/principal. Stratigraphic principals and clients will always subscribe to such investments on the same terms. Although Stratigraphic receives no compensation such as a finder's fee or commission in connection with private placement offerings, the fair value of such investments may be included in the computation of Stratigraphic's investment advisory fee.

No Stratigraphic principal will have a brokerage account except with a designated custodian of Stratigraphic or unless the account is not considered material to Stratigraphic's business. All security

transactions and holdings of Stratigraphic principals are reviewed on a quarterly basis to ensure that there is full compliance with our Code of Ethics.

Each year Stratigraphic employees are asked to affirm in writing that they have read and will abide by the firm's code of ethics.

Item 12 Brokerage Practices

Stratigraphic does not maintain physical custody of its client assets, although it may be deemed to have custody of client assets when clients give Stratigraphic authority to withdraw client advisory fees from their accounts (see Item 15 – Custody, below). All client assets are maintained in an account at a “qualified custodian,” generally a broker-dealer or bank approved by Stratigraphic. In the third and fourth quarters of 2019, Stratigraphic expects to move substantially all of its clients from Pershing Advisor Solutions, a qualified custodian, to Charles Schwab & Co., Inc., also a qualified custodian.

Stratigraphic is independently owned and operated and not affiliated with its custodians. Custodians hold client assets in a brokerage account and buy and sell securities pursuant to instructions from Stratigraphic. Stratigraphic clients enter into agreements directly with custodians / brokers.

Stratigraphic selects custodian/brokers that hold client assets and execute transactions on terms that compare favorably with the services of other providers. A wide range of factors are considered, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

The custodians utilized by Stratigraphic do not charge separately for custody services, but they are compensated through commissions or other fees on trades that they execute or that settle into client accounts. Substantially all transactions for clients are executed through the custodians at agreed upon rates, which are believed to be competitive in the industry. However, such fees are subject to change, in which case Stratigraphic will make certain that the new level of charges are competitive with the charges assessed by alternative custodian/brokers. Custodians are also compensated by earning interest on the uninvested cash in accounts.

Stratigraphic has a fiduciary responsibility to seek the best execution of securities transactions on behalf of clients. Substantially all of the transactions in publicly traded securities are executed through custodians that have systems and procedures in place to ensure purchases and sales are made at prices that reflect the most favorable market offers. In regard to fixed income securities, Stratigraphic also has procedures for testing the reasonableness of prices offered. Periodically we prepare a memorandum on “best execution” issues that is available to clients upon request.

Stratigraphic receives from custodian/brokers access to TRACE (fixed income historical trading data), research and data from Schwab and other service providers. In the case of a previous custodial agreement with Pershing Advisor Solutions, the allocation of commissions arising from client transactions were applied toward a Bloomberg terminal. However, this arrangement with Pershing was terminated on January 31, 2016 by mutual agreement. Stratigraphic may receive other services from its custodian/brokers such as participation in educational conferences and events; consulting on technology, compliance, legal, and business needs; publications and conferences on practice management and related topics; marketing consulting and support.

Item 13 Review of Accounts

The senior staff of Stratigraphic reviews the accounts at least monthly and more frequently depending upon the condition of capital markets, changes in asset allocations being made, bond and stock purchases and sales, among other factors.

We review the accounts with clients at least semi-annually through personal meetings or conference calls. Semi-annually we send to the clients an appraisal of the holdings in their accounts that we reconcile beforehand with the custodian statements as well as a computation of the return on the portfolio computed on an internal rate of return basis for the reporting period.

Item 14 Client Referrals and Other Compensation

Stratigraphic has never paid a third party for client referrals.

As previously noted in Item 12 of this brochure, Stratigraphic receives an economic benefit from its custodians in the form of support products and services.

In the transition of Stratigraphic accounts to Schwab during the third and fourth quarters of 2019, Schwab has agreed to reimburse Stratigraphic accounts directly for any exit fees charged by each client's current custodian. Schwab has also agreed to reimburse Stratigraphic with limits certain third party expenses that Stratigraphic may incur in the movement of accounts to Schwab.

Item 15 Custody

Under government regulations, Stratigraphic is deemed to have custody of client assets when clients authorize Stratigraphic to instruct the custodian to deduct advisory fees directly from accounts.

In the case of two trust clients, Mr. Bernstein serves as a trustee and therefore is deemed to have custody of the accounts' assets. Pursuant to SEC regulations, Stratigraphic has arranged at its expense for a qualified independent accountant to examine annually the clients' cash and securities.

Client custodians report directly to the clients regarding any transaction that affects the account such as deposits and withdrawals, dividend and interest payments received, and purchases and sales transactions at least monthly. In addition, custodians report monthly (quarterly if there was no activity) to providing an appraisal of the accounts and a summary of all activity affecting their accounts during the period. Finally custodians provide year-end tax information to account holders necessary for filing U.S. income tax returns.

All Stratigraphic clients have the option to review their accounts on-line through special arrangements made with the custodians and to receive e-mail alerts concerning transactions in their accounts.

Item 16 Investment Discretion

In all but one account, Stratigraphic has the authority to determine, without obtaining specific client consent, the securities to be bought and sold, the amount of the securities to be bought and sold, the broker or dealer to be used, and the commission rates to be paid. Such authority is conveyed by the client to Stratigraphic through a limited power of attorney contained in the investment advisory agreement that is executed when the account is established.

Item 17 Voting Client Securities

Stratigraphic never votes client securities.

Item 18 Financial Information

Stratigraphic is an S corporation organized under the state of New York in 1983. Our financial condition is sound. Our resources are more than adequate to fund our current operations. Our financial statements are available upon request.

Item 19 Requirements for State-Registered Advisers

Stratigraphic is only registered with the Securities and Exchange Commission and is not a state-registered adviser.

Item 1

Stratigraphic Asset Management, Inc.

Brochure Supplement Part 2B – Form ADV

This brochure supplement provides information about Alan S. Bernstein that supplements the Stratigraphic Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Alan Bernstein at the address and telephone number shown below if you did not receive Stratigraphic's brochure or if you have any questions about the contents of this supplement.

Additional information about Stratigraphic Asset Management, Inc. also is available on the company's website at www.stratigraphic.com and on the SEC's website at www.adviserinfo.sec.gov.

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November 7, 2019

Item 2 Educational Background and Business Experience

Alan S. Bernstein

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Telephone (305) 447-0300, Fax (305) 447-0385, E-Mail abernstein@stratigraphic.com

Date of Birth: June 29, 1941

Education

Amherst College, Amherst, Massachusetts, Bachelor of Arts in Economics, 1963
Harvard Business School, Boston, Massachusetts, Master of Business Administration, 1966

Professional Experience

Stratigraphic Asset Management, Inc., President and Co-Founder, 1993-present (SEC registered investment advisory firm) www.stratigraphic.com; Stratigraphic Petroleum Corporation, Inc., President and Co-Founder, 1977-1998 (a privately held corporation engaged in petroleum exploration and production operations); Hanover Petroleum Corporation, Vice President, 1972-1977; Loeb, Rhoades & Co., 1968-1971; ADELA Investment Company, S.A., Lima, Peru, 1966-1967.

Selected Community Service

Amherst College: Medal for Eminent Service, May, 2013; Member of the Board of Trustees, 2004-2010; Amherst College South Florida Alumni Outreach Committee, Chair, March 2005-2010; Distinguished Service Award, 2002; The President's Circle, 2000-present; Class President, 1998-2003; Dallas Alumni Association, President, 1991-1995; Class Planned Gifts Chair, 1996-2013; Class Reunion Chair, 35th Reunion, 1998; Leadership Gifts Chair, 40th Reunion 2003 and Co-Chair 50th Reunion 2013.

Education: Trustee, Georges Lurcy Charitable and Educational Trust, New York City, 1986-present; Board of Trustees, Vice President, The Ransom Everglades School, Miami, Florida, 1998-2003; Visiting Committee, Romance Languages, Harvard University, 1986-1990; Sidwell Friends School, Washington, DC: Member, Head of School Advisory Board, 1999-present, National Leadership Gifts Committee, 1995-1998. Harvard Business School, Boston: 25th Reunion Leadership Gift Committee.

Arts: Board of Trustees, Miami Music Project (social change through classical music education for children and young adults) 2009-present; Board of Trustees and Treasurer, Musical Arts Association of Miami (MAAM supports The Cleveland Orchestra Miami Residency), July, 2008-2012; Board of Directors, Arsht Performing Arts Center Trust, Miami, Florida, 2001-2003, Finance Committee, 2003-2007; Board of Directors, Florida Philharmonic Orchestra, Fort Lauderdale, Florida, 1999-2003; Board of Directors, Spanish Repertory Theater, New York City, 1979-1986; Director, Capital Campaign Chair, Westport-Weston Arts Council, Westport, Connecticut, 1984-1986.

Other: Temple Beth Am, Miami, Florida, Board of Directors; Co-Chair, Board of Trustees, March 2006-April 2009.

Family

Spouse: Married to Jayusia Perelman of Lima, Peru, since 1968; business partner since 1978. New York University, 1971, Phi Beta Kappa; M.B.A., New York University, 1974.

Children: Leo, Amherst '94, M.B.A., University of Chicago Graduate School of Business '99. Marc, New York University '07.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Stratigraphic earns compensation exclusively through client advisory fees. Mr. Bernstein, in the case of one account, receives a trustee fee. This account does not pay an investment advisory fee to Stratigraphic. Mr. Bernstein's compensation in all other cases is derived through his ownership interest and employment with Stratigraphic.

Item 6 Supervision

Mr. Bernstein as one of the principals and supervised persons is responsible for every aspect of Stratigraphic's business including all transactions pertaining to client portfolios. All decisions are made unanimously by Alan Bernstein and Jayusia Bernstein.

Item 1

Stratigraphic Asset Management, Inc.

Brochure Supplement Part 2B – Form ADV

This brochure supplement provides information about Jayusia P. Bernstein that supplements the Stratigraphic Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jayusia Bernstein at the address and telephone number shown below if you did not receive Stratigraphic's brochure or if you have any questions about the contents of this supplement.

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November 7, 2019

Item 2 Educational Background and Business Experience

Jayusia P. Bernstein

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Telephone (305) 447-0300, Fax (305) 447-0385, E-Mail jbernstein@stratigraphic.com

Date of Birth: July 15, 1945

Education

Washington Square College,
New York University, New York, New York
Bachelor of Arts in History, 1971
Phi Beta Kappa, New York University Founders Day Award

Stern School of Business
New York University, New York, New York
Master of Business Administration, 1974

Professional Experience

Stratigraphic Asset Management, Inc., Chairman, Chief Investment Officer, and Co-Founder, 1978-present (SEC registered investment advisory firm) www.stratigraphic.com; Stratigraphic Petroleum Corporation, Inc., Chairman and Co-Founder, 1977-1993 (a privately held corporation engaged in petroleum exploration and production operations); Kidder Peabody Incorporated, New York, New York, Portfolio Manager, 1976-1978; U.S. Options, Inc., New York, New York, Portfolio Manager, 1974-1976.

Selected Community Service

Spanish Repertory Theater, New York, New York, Member of Board of Directors, 1979-1984
Dean's Advisory Council, College of Arts and Science, New York University, 2002 to Present
Foundation of Jewish Philanthropies Investment Committee, Miami, Florida, 2003 to 2009
Ransom Everglades School Investment Committee, Miami, Florida, 2002-2006

Family

Spouse: Married to Alan S. Bernstein since 1968, business partner since 1978; Amherst College, 1963; M.B.A., Harvard Business School, 1966.

Children: Leo, Amherst '94, M.B.A., University of Chicago Graduate School of Business '99; Marc, New York University '07.

* * * *

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

The only compensation Mrs. Bernstein receives is derived through her employment with Stratigraphic. Stratigraphic earns compensation exclusively through client advisory fees.

Item 6 Supervision

Mrs. Bernstein as one of the principals and supervised persons is responsible for every aspect of Stratigraphic's business including all transactions pertaining to client portfolios. All decisions are made unanimously by Alan Bernstein and Jayusia Bernstein.