

## Item 1 – Cover Page



# Gemmer Asset Management LLC

## FIRM BROCHURE Part 2A of Form ADV

March 20, 2026

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*This Brochure provides information about the qualifications and business practices of Gemmer Asset Management LLC (referred to herein as “Gemmer” or “Gemmer Asset Management.”) If clients have any questions about the contents of this Brochure, they should contact us at (925) 933-3786. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission.*

*Gemmer Asset Management LLC is a registered investment adviser. The registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide clients with information about which they determine to hire or retain an Adviser.*

*Additional information about Gemmer Asset Management LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## Item 2 – Material Changes

Pursuant to SEC Rules, we are required to advise you of any material changes to our Firm Brochure – ADV Part 2A ("Brochure") since our last annual update.

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This brochure dated March 20, 2026, has **no material changes from the previous annual update dated March 17, 2025**. If any material changes occur in the future, we will notify clients and provide an updated brochure as required.

*You may obtain a copy of this Brochure by contacting us at 925-933-3786 or by emailing a request to [clientrequest@gemmerllc.com](mailto:clientrequest@gemmerllc.com). It is also available on our website at [www.gemmerllc.com](http://www.gemmerllc.com).*

*Additional information about Gemmer Asset Management LLC is also available via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Gemmer Asset Management LLC who are registered or are required to be registered, as investment adviser representatives of Gemmer Asset Management LLC.*

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## Item 4 – Advisory Business

Gemmer Asset Management LLC (“Gemmer”) has been in business since 1992. Gemmer is a 100% employee-owned business. As of December 31, 2025, its principals are Brian Gemmer, Charles Blankley, David Gemmer and Scott Gemmer. Gemmer manages over \$2.3 billion in client discretionary assets as of December 31, 2025.

### **Portfolio Management Services**

Our firm provides portfolio management services for individual clients and small businesses. Following are investment services we offer for managing individual portfolios:

- Gemmer Select
- Gemmer Premier

These investment services incorporate an asset allocation strategy consisting primarily of no-load mutual funds, and/or exchange-traded funds (ETFs). Our investment portfolios are generally limited to only these types of investment vehicles. Individual stock and bond holdings are held in a small number of client accounts; however, these holdings are incidental to our primary investment strategies. For all strategies, we hold a limited power-of-attorney to manage such assets on a discretionary basis.

We use the services of the following types of Personal Financial Advisors (PFAs) to introduce our investment management services to prospective clients:

- independent contractors;
- financial planners;
- investment advisors; and/or
- registered representatives of registered broker-dealers

Pursuant to Rule 206(4)-1 of the Investment Advisors Act of 1940, PFAs are compensated for endorsing our firm. Compensation is paid solely from our investment advisory fee and may result in additional charges to the client that otherwise would not have been incurred if such compensation were not paid to the PFA. Each prospective client is provided with a copy of Gemmer’s firm brochure (ADV Part 2A) and customer relationship summary (form CRS) prior to engagement, as well as written PFA Disclosure Statement which discloses the endorsement (referral) relationship between Gemmer, the PFA, and the client.

There are Investment Advisor Representatives (IARs) associated with our firm. IARs perform a variety of tasks, including overseeing investment accounts, handling the day-to-day management of client accounts, and providing general investment advice to Gemmer’s clients. Please refer to Item 10 of this brochure for additional information.

## **Sub-Advisory Engagements**

Gemmer serves as a sub-advisor to certain unaffiliated registered investment advisors per the terms and conditions of written sub-advisory Agreements. With respect to its sub-advisory services, the unaffiliated investment advisors that engage Gemmer's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of suitability for Gemmer's designated investment strategies. If Gemmer is directed to use a specific custodian/broker-dealer to execute transactions, Gemmer will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, an investor may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Gemmer. Higher transaction costs adversely impact account performance. The unaffiliated investment advisor provides Clients with a copy of Gemmer's written disclosure brochure as set forth in Part 2A of Form ADV. If agreed upon in writing, Gemmer shall be permitted to debit the Client's account for advisory fees. When Gemmer serves as a sub-advisor, the way in which fees are calculated may reflect the methodology of the client's primary investment advisor. Fee rates, calculations, and methodology are disclosed to each client or prospective client prior to entering into a relationship with Gemmer.

## **Consulting Arrangements**

Gemmer engages with unaffiliated advisors to assist with the management of all or a portion of a client's assets per the terms and conditions of a written consulting agreement between Gemmer and the unaffiliated advisor. At all times, the unaffiliated advisor maintains both the initial and ongoing day-to-day relationship with the client, including exclusive responsibility for initial and ongoing client suitability and account performance.

## **Client Services**

Our mission is to assist our clients by providing:

- unbiased, professional advice;
- a disciplined management strategy; and
- appropriate investments to meet individual goals.

The following are ways in which we manage accounts based on the individual needs of each client:

- Consultation – we are available to consult about the status of a client's account;
- Periodic Statements – custodians provide each client with a statement at least quarterly containing a description of all activity in their account during the preceding period;
- Ability to Impose Restrictions – each client has the ability to impose reasonable restrictions on the management of their account, including the ability to instruct our firm not to purchase certain mutual funds or exchange-traded funds;
- No Pooling – each client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
- Separate Account – a separate account is maintained at a custodian for each client account;

- Ownership – each client retains ownership of their account (e.g., the right to withdraw securities or cash, exercise, or delegate proxy voting, and receive transaction confirmations).

Miscellaneous Items:

### **Financial Planning/Consulting Services**

Except for periodic retirement analyses and assistance in determining goals incidental to the investment management process, we generally do not provide comprehensive financial planning or related consulting services. Additionally, none of our employees, nor affiliated advisors, serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as the same. Certain Investment Advisor Representatives affiliated with Gemmer provide financial planning services to clients at no additional cost to the client, as disclosed in item 10 of this Brochure.

### **Endorsements: Introduction by Personal Financial Advisor**

Most clients are introduced to our firm by an unaffiliated, registered investment professional (a Personal Financial Advisor (PFA)). When a client is introduced to our firm by a PFA, Gemmer pays a portion of its ongoing management fee to the PFA for endorsing Gemmer and for the PFA's initial and/or ongoing services. Compensation paid to PFAs, as well as ongoing duties performed by the PFA, is disclosed to each prospective client prior to entering into an advisory agreement with Gemmer, in compliance with the Marketing Rule 206(4)-1 under the Investment Advisers Act of 1940.

A PFA is exclusively responsible for: (i.) assisting the client in determining the initial and ongoing suitability for our investment strategies; and (ii.) for receiving/ascertaining the client's directions, notices, and instructions, and forwarding them to us, in writing. Clients are responsible for communicating any such directions or instructions directly to the PFA. Gemmer may rely upon any such direction, notice, or instruction (including any information or documentation regarding client's investment objectives, risk tolerances, and/or investment restrictions). Gemmer relies upon the PFA and/or client to communicate any directions, notices or instructions that may impact the management of their account(s) and will not be held responsible for failure of the PFA and/or client to communicate such updates.

**Client Obligations.** In performing our services, we do not independently verify information received from the client or from the client's other professionals, including the PFA; we are expressly authorized to rely on the accuracy of information provided to us. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify their PFA or Gemmer if there is any change in his/her/its financial situation or investment objectives.

### **Retirement Rollovers**

#### **ERISA Fiduciary Acknowledgement / DOL Rule PTE 2020-02:**

In 2021, the Department of Labor implemented an expanded definition of fiduciary advice. The new definition causes services of registered investment advisors previously considered non-fiduciary under ERISA to be subject to a fiduciary best interest standard of conduct. The Department of Labor (DOL) established a prohibited transaction exemption (PTE) for fiduciary advice, meant to allow

advisors to provide recommendations and collect compensation for IRA rollovers as long as they comply with the requirements outlined in The DOL's Rule PTE-2020-02. When we provide a rollover recommendation to Plans or IRA owners, we i.) acknowledge our fiduciary status to prospective clients and clients, ii.) provide written disclosures about the scope of our relationship and conflicts of interest, and iii.) provide prospective clients and clients with written disclosures about rollovers.

### **Retirement Monies - Options:**

A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his or her former employer's plan, if permitted, ii) rollover the assets to his or her new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). We may recommend an investor rollover plan assets to an Individual Retirement Account (IRA) managed by our firm. As a result, we and our representatives will earn an asset-based fee. In contrast, a recommendation that a client or prospective client leaves his or her plan assets with his or her old employer or roll the assets into a plan sponsored by a new employer will generally result in no compensation to Gemmer (unless you engage our firm to monitor and/or manage the account while maintained at your employer). We have an economic incentive to encourage an investor to roll plan assets into an IRA that we will manage or to engage our firm to monitor and/or manage the account while maintained at your employer. There are various factors that we consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus ours, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations vi) employer stock tax consequences, if any and vii) the ability to withdraw money in an employer's plan versus an IRA. When we make recommendations, we are bound by Impartial Conduct Standards under ERISA. This means we will act in each client's best interest; we will only charge reasonable fees, and we will be transparent and disclose conflicts of interest. No client is under any obligation to rollover plan assets to an IRA managed by our firm or to engage our firm to monitor and/or manage the account while maintained at your employer. **ANY QUESTIONS:** Our Chief Compliance Officer is available to address any questions that a client may have regarding the above and the corresponding conflict of interest presented by such engagement.

### **Use of Mutual Funds**

Many mutual funds are available directly to the public. Thus, a prospective client may obtain many of the mutual funds that we recommend and/or utilize independently of engaging us as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Gemmer's initial and ongoing investment advisory services. We have procedures in place when purchasing mutual funds to ensure the appropriate share class is purchased for each client. We strive to provide the lowest fund cost when purchasing mutual funds for a client account.

## **Item 5 – Fees and Compensation**

We charge an asset-based fee to manage investment accounts. We generally group related accounts together for the purpose of applying a fee schedule. Investment advisory fees vary depending on various factors including which advisor you work with, the amount of assets you have with us, anticipated future additional assets, account composition, complexity of the engagement, employees and family members, courtesy accounts and investments, referrals, and negotiations. Our investment advisory fee will not exceed 2.00% under any circumstances.

1. Gemmer Select generally has a minimum account size of \$25,000 and utilizes a flat or tiered fee schedule.
2. Gemmer Premier generally has a minimum account size of \$250,000 and incorporates a flat or tiered fee schedule.

There are exceptions to the account size minimum. Exceptions may be made based on related family accounts or other extenuating circumstances that have been approved. Each situation is reviewed on a case-by-case basis.

### **Administration Fee**

For certain accounts, we charge an administration fee of up to \$70 annually. The administration fee is used to reimburse our firm for the cost of using a specific platform to manage the client's account. The administration fee is disclosed in the investment advisory agreement the client signs.

We believe that our annual fees are reasonable in relation to the fees charged by other investment advisors offering similar services/programs. However, our annual investment advisory fees could be higher than those charged by other investment advisors offering similar services/programs.

### **Fee Billing Policy**

We calculate the market value of security shares held in a client's account based on the values each custodian, mutual fund company, variable annuity company, or broker-dealer provides our firm. The management fee charged is prorated and paid quarterly, in advance, based upon the market value of the assets in a client's account(s) at the beginning of each billing quarter or portion thereof, including any balances held in money market funds and accrued interest from individual bonds managed. A portion of a client's account may remain in cash or a money market fund. Cash and/or money market are included in AUM calculations for billing purposes. For fee calculation purposes, we use the internal portfolio value which has been reconciled with custodial information. In isolated cases, there may be a discrepancy between our portfolio value and the custodian's portfolio value reported to clients that is due to timing differences or other factors.

The specific manner in which we charge management fees is established in a client's advisory agreement. We generally bill fees on a quarterly basis. Clients may elect to be billed directly for fees or to authorize Gemmer Asset Management LLC to directly debit fees from their investment account(s). Management fees are prorated for each capital contribution or withdrawal made during the applicable calendar quarter. No additional fees are charged, or credits made to a client's account unless the additional credit or debit amount is at least \$50. Any amounts below this threshold will

not be charged or credited. Accounts initiated or terminated during a calendar quarter will be charged or credited a prorated fee. Upon termination of an account, we will promptly refund prepaid, unearned fees, and charge for earned, unpaid fees.

Our advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which the client shall incur. Clients may incur the following types of charges imposed by custodians, brokers, and other third parties on brokerage accounts and securities transactions:

- fees charged by other managers;
- custodial fees;
- deferred sales charges;
- transfer taxes;
- wire transfer and electronic fund fees; and
- other fees and taxes.

Trade costs may vary depending on the size of household assets. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our advisory fee. We do not receive any portion of these commissions, fees, and costs. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with our firm. For further information regarding our brokerage arrangements with custodians, refer to Item 12 of this brochure.

For unsupervised assets that are not charged a management fee, we provide a valuation for the asset based on the best information available. We do not guarantee the accuracy of the value of these unsupervised assets. As a courtesy, we allow clients to consolidate these assets with other positions we manage and include them in a client's quarterly report.

As noted in item 4 under "Sub-Advisory Engagements", when serving as a sub-advisor, we may choose to adopt the fee billing calculation and methodology of the client's primary advisor. This is done to provide consistency and clarity for the client and is disclosed prior to engagement.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge performance-based fees. These are fees based on a share of capital gains or capital appreciation of a client's assets.

## **Item 7 – Types of Clients**

We provide investment management services for the following clients:

- Individuals, including high net worth individuals;
- Trusts, estates, and charitable organizations;
- Corporations or other business entities;
- Not for profit entities;
- Retirement plans; and
- Independent fiduciaries.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

We manage portfolios using an asset allocation approach. Asset allocation describes the manner in which a client's portfolio will be diversified among diverse types of asset classes such as stocks, bonds, and cash. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual funds and exchange-traded funds (ETFs) have differing degrees of risk. These investments are not "risk-free." We look at the experience and track record of the manager of each mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor mutual funds or ETFs to determine if they are continuing to follow their stated investment strategy. The risk of mutual fund and/or ETF analyses is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the mutual fund or ETF less suitable in a client's portfolio.

We generally purchase mutual funds, and/or ETFs with the idea of holding them in the client accounts for a year or longer. We do this because we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Additionally, a security may decline in value before we make the decision to sell.

Gemmer manages a socially conscious model portfolio ("Social Strategy"). Our selection process takes into consideration Environmental, Social, and Corporate Governance (ESG) factors. Portfolios are comprised of investments that have been identified as having a positive societal impact. When constructing these portfolios, we utilize third party resources to quantify each holding's ESG score – and to ensure consistency over time, we periodically assess the accuracy of the ESG scores by comparing third party providers. We pay particular attention to limiting fossil fuel exposure quantifying this exposure through various third-party resources. The management of our Social Strategy utilizes the same overarching investment philosophy, approach and selection process that is employed for all of Gemmer's strategies. All investing involves risk and possible loss of capital.

## General Risks:

Some common forms of risk that investors should consider are:

- **Investment Risks.** Investing in securities markets involves the risk of loss that clients should be prepared to bear. The Advisor typically invests in mutual funds and ETFs for the vast majority of its clients.
- **ETFs and Mutual Funds.** The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control the underlying investments in an ETF or Mutual Fund.
- **Market Risk.** The risk to a specific investment or portfolio that the value could decline due to general market conditions not specifically related to a particular security.
- **Interest-Rate Risk.** The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.
- **Inflation Risk.** The risk of loss of purchasing power due to rising prices of goods and services.
- **Natural Disasters, Epidemics, and Pandemics.** Areas in which the Advisor has an office or where it otherwise does business are susceptible to natural disasters (i.e., earthquakes) and epidemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Advisor's investment program and its ability to do business.
- **Cybersecurity Risk.** The Firm and its service providers may be prone to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Firm and its service providers may adversely impact clients.
- **Artificial Intelligence (AI):** poses potential risks, including data privacy concerns, and cybersecurity vulnerabilities. Our firm is committed to managing these risks through oversight, continuous monitoring, and adherence to ethical standards to ensure the safe and responsible use of AI technologies in our operations.
- **Economic & Market Conditions.** Changes in economic and market conditions, including, for example, interest rates, exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect portfolio investments. None of these conditions will be foreseeable or within the control of the Advisor.

Our investment programs may also involve above-average portfolio turnover, which could negatively impact the net after-tax gain experienced by a client in a taxable account such as a trust or joint account.

### **Item 9 – Disciplinary Information**

We do not have any legal, financial, or other disciplinary items to report. We are obligated to disclose any disciplinary event that would be material to our clients when evaluating us to initiate a client relationship or to continue a client relationship with our firm.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Timothy Corriero, an investment advisor representative of GAM, conducts advisory services under the trade name Juris Wealth, pursuant to GAM’s investment adviser registration with the U.S. Securities and Exchange Commission. Juris Wealth does not provide investment advisory services.

Angela Wright, an investment advisor representative of GAM, conducts advisory services under the trade name Wright Wealth Management LLC (“Wright Wealth”), pursuant to GAM’s investment adviser registration with the U.S. Securities and Exchange Commission. Wright Wealth does not provide investment advisory services.

Certain investment advisor representatives (IARs) affiliated with our firm provide financial planning services at no additional cost to the clients they serve. We do not believe these activities create any material conflicts of interest to our clients.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **Code of Ethics**

We have adopted a Code of Ethics for all of the firm’s supervised persons describing our high standard of business conduct, and fiduciary duty to our clients. We define all employees and independent contractors affiliated with our firm as supervised persons. The Code of Ethics includes the following provisions:

- confidentiality of client information;
- a prohibition on insider trading;
- reporting of political contributions;
- a prohibition of rumormongering;
- protection of employees who report any violations of this code and securities laws;
- the reporting of certain gifts and business entertainment items;

- personal securities trading procedures;
- monitoring of contributions made to politicians; and
- reporting of outside employment by employees and affiliates, among other things.

All supervised persons at our firm must acknowledge the terms of the Code of Ethics annually. A copy of the Code of Ethics is made available to clients or prospective clients upon request by contacting us at (925) 933-3786.

### **Personal Trading Policy**

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend that clients and prospective clients purchase or sell mutual funds, exchange-traded funds, and in limited cases, individual stocks and bonds in which our employees or associated persons have a position. Our employees and people associated with our firm are required to abide by our Code of Ethics. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our firm's employees and associated persons will not interfere with:

- making decisions in the best interest of advisory clients; and,
- implementing such decisions while, at the same time, allowing employees to invest in their own accounts.

In addition, the Code requires pre-clearance of certain reportable transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between our firm and our clients.

With regard to employee or affiliate trading in exchange-traded funds and individual stocks, we execute trades in an equitable manner for all clients. We execute these trades on an account-by-account basis and not on a mass basis. Employees' trades are executed in conjunction with client trades or secondary to client trades.

## **Item 12 – Brokerage Practices**

Gemmer maintains custodial relationships with broker/dealers as noted below. While clients are free to choose any broker/dealer as a custodian, Gemmer recommends that clients establish an account with a brokerage firm with which Gemmer has an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your accounts. Gemmer believes that the recommended broker/dealers provide quality execution for our clients at competitive prices.

## **Soft Dollar Policy**

We do not have any formal soft dollar arrangements and do not contract with custodians to receive soft dollar benefits. This means we do not receive or have access to research or conferences in return for paying higher commissions for client transactions for a particular custodian.

We endeavor to select custodians that will provide the best services at the lowest prices and commissions possible. We consider a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services;
- Capability to buy and sell securities for client account;
- Capability to facilitate transfers and payments to and from accounts;
- Breadth of available investment products and managers;
- Quality of services;
- Competitiveness of the price of those services;
- Reputation, financial strength, and stability;
- Their prior service to us and our other clients; and
- Availability of other products and services that benefit us.

We are not affiliated with any of the custodians we use to custody client accounts. Following are our brokerage practices with each custodian:

### **1) Charles Schwab**

Charles Schwab charges a transaction fee for some mutual fund trades in client accounts. We recommend to clients that they establish an account with Charles Schwab who provides custodial services for client assets. Although we may suggest that clients establish accounts at Charles Schwab, it is the client's decision to open an account and to custody assets with Charles Schwab. We do not open accounts for clients, but we assist them in doing so.

Charles Schwab provides our firm with access to its institutional trading and operations services, which are not typically available to Schwab retail investors. These services are generally available to independent investment advisors at no charge to them and are not otherwise contingent upon Gemmer Asset Management LLC committing any specific amount of business to Schwab. Schwab services include:

- research;
- brokerage;
- custody; and
- access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Charles Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Charles Schwab also makes available other products and services that benefit our firm but may not benefit our clients' accounts. They include investment research, both Charles Schwab's own and that of third parties. We use this research to service all or a substantial number of clients' accounts, including accounts not maintained at Charles Schwab. Some of these other products and services assist our firm in managing and administering clients' accounts. These include:

- software and other technology that provide access to client account data (such as trade confirmations and account statements);
- facilitation of trade execution;
- providing pricing information and other market data;
- facilitating payment of advisory fees from our clients' accounts; and,
- assistance with back-office support, recordkeeping, and client reporting.

The availability of these services from Charles Schwab benefits us because we do not have to produce or purchase them. Many of these services generally are used to service all or a substantial number of our client accounts, including accounts not maintained at Charles Schwab.

Charles Schwab also provides our firm with other services intended to help manage and further develop our business enterprise. These services include:

- 1) technology, compliance, legal and business needs consulting;
- 2) publications and conferences on practice management and business succession;
- 3) access to employee benefits providers, human capital consultants, and insurance providers; and
- 4) education conference and events.

Charles Schwab may provide some of these services itself. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Charles Schwab may also provide other benefits such as occasional business entertainment for our personnel. As a fiduciary, we endeavor to act in our clients' best interests at all times. However, our recommendation that clients maintain their assets in accounts at Charles Schwab is based in part on the benefit to our firm of the availability of some of the foregoing products and services and not solely on the nature, costs or quality of custody and brokerage services provided by Charles Schwab. This could create a potential conflict of interest. We believe, however, that our selection of Charles Schwab as a custodian is in the best interests of our clients. Our use of Charles Schwab is primarily supported by the scope, quality, and price of their services.

#### **Charles Schwab Referred Clients Only**

For those clients who were referred to our firm by Charles Schwab (through Schwab Advisor Network Referral Program – a program in which we no longer participate), we pay Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Non-Charles Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is based on a percentage of the value of the assets in the client's account. We pay Charles Schwab the Participation Fee for as long as the referred client's account remains custodied at Charles Schwab. The Participation Fee is billed to our firm quarterly and may be increased, decreased, or waived by Schwab from time to time. We pay the Participation Fee, and it is not charged to the client. We do not charge clients referred through the Service fees

costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service. We have the discretion to change the minimum annual fee charged or to not have a minimum fee arrangement. We generally pay Charles Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Charles Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Charles Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

Charles Schwab charges the Participation and Non-Charles Schwab Custody Fees to clients who were referred by Charles Schwab and those referred clients' family members living in the same household and are based on assets in these accounts. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts, execute transactions at Charles Schwab, and instruct Charles Schwab to debit our management fees directly from the accounts.

Charles Schwab will not charge clients separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related payment on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Charles Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, we have an incentive to cause trades to be executed through Charles Schwab rather than another broker dealer. Nevertheless, we acknowledge our duty to seek best execution of trades for client accounts. Charles Schwab may execute trades for client accounts held in custody at Charles Schwab through a different broker-dealer than trades for our other clients. Therefore, Charles Schwab may execute trades for accounts at different times and prices than trades for other accounts executed at other broker-dealers.

We use variable annuities offered by Protective Life Insurance and Nationwide Life Insurance Company for client accounts. We do not receive any commissions or referral fees from these companies.

## **2) Fidelity**

In specific instances, we use Fidelity Brokerage Services LLC to execute client trades. We are a participant in the Fidelity Institutional Service Group program and receive certain services because of our participation in the program. Fidelity has been found to be competitive regarding transaction costs and services compared with other brokerage firms. We have an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist our firm in managing and administering clients' accounts include software and other technology that i) provide access to client account data (such as trade confirmations and account statements); ii) facilitate trade execution; iii) provide research, pricing and other market data; iv) facilitate payment of fees from its clients' accounts; and v) assist with back-office functions, recordkeeping and client reporting. Fidelity also offers other services intended to help our firm manage and further develop our advisory practice.

Such services include, but are not limited to, access to educational conferences, roundtables, webinars, practice management resources, and consultants and other third-party service providers who provide a wide array of business-related services and technology with whom our firm may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

### **3) Wells Fargo Advisors LLC**

We have a custodial relationship with Wells Fargo Advisors LLC for certain client accounts. Wells Fargo Advisors provides an online website and trading platform. The trading costs and services are comparable to other custodians in the industry.

### **Trade Error Policy**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade correction results in a gain, proceeds are distributed as determined by the account custodian and may be donated to charity.

## **Item 13 – Review of Accounts**

Client accounts are reviewed at least quarterly. Portfolios are analyzed to determine if the performance is in line with the target allocation. We also review proper allocation of each portfolio along with the performance of each account and rebalance, as needed. In addition, economic and market variables combined with fundamental data on individual funds are evaluated on an ongoing basis. These reviews are primarily performed by our firm's portfolio managers.

At the beginning of each calendar quarter, we provide clients (via the client's PFA) with a detailed written report which reflects account performance, portfolio holdings, and balances. We also include a newsletter that reviews the market environment and mutual fund investment performance. The account custodian provides clients with transaction confirmations within three days of any trade and detailed account statements at least quarterly. The account custodian also provides clients with required year-end tax information.

## Item 14 – Client Referrals and Other Compensation

### **Endorsements**

Gemmer markets its investment management services to Personal Financial Advisors (PFAs) who endorse Gemmer's services. When a PFA introduces Gemmer to their client, they are compensated in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940. Prior to opening an account, Gemmer provides each prospective client or client with a disclosure document describing the compensation arrangement between Gemmer and the PFA, as well as a description of the nature of the relationship between Gemmer, the PFA and the Client.

Many of the PFAs Gemmer works with are financial planners and advisors who are affiliated with FINRA as registered representatives of a broker-dealer. These broker-dealers include Cetera Advisors, Cambridge Research, American Investors Company, and Osaic Wealth, Inc. We pay these broker-dealers the amount of the referral fee earned by the registered representatives. The broker-dealer pays the registered representatives a portion of the referral fee. These broker-dealers are independently operated businesses and are not affiliated with our firm. Some of the PFAs Gemmer works with are investment advisor representatives of a registered investment advisor (RIA). We pay the RIA the amount of the referral fee earned by the PFA and the RIA pays the IAR a portion of the referral fee.

### **Additional Compensation:**

We receive an economic benefit from Charles Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Charles Schwab. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability of Charles Schwab's products and services to us is not based on giving particular investment advice, such as buying particular securities for our clients.

We engage unaffiliated advisors to assist with the management of all or a portion of the client's assets per the terms and conditions of a written Consulting Agreement between our firm and the advisor. At all times, the advisor shall maintain both the initial and ongoing day-to-day relationship with the client, including exclusive responsibility for initial and ongoing client suitability and account performance.

## Item 15 – Custody

Gemmer is deemed, according to the SEC's Custody Rule, to have custody of client assets based solely on our ability to instruct the custodian to deduct management fees directly from client accounts. However, each custodian we work with maintains actual (physical) custody of client assets. Each client receives, at least quarterly, statements from the qualified custodian that holds and maintains their investment assets. Statements will be sent via email or to a client's physical mailing address. We urge clients to carefully review such statements and compare custodial records to the account statements that we provide them with. Our statements may vary from custodial statements due to timing differences or other factors.

### **Third Party Transfer Procedure**

In 2017, the SEC released guidance related to the Custody Rule and third-party money movement authority. Per the guidance, an advisor with authority to disburse money to a third-party on a client's behalf pursuant to a standing letter of authorization (SLOA) is deemed to have custody. To avoid custody in regard to third party transfers, Gemmer complies with certain conditions set forth by the SEC and requires written authorization for each request to transfer/move money.

### **Item 16 – Investment Discretion**

We receive discretionary authority from the client upon receipt of a signed investment advisory agreement to select the identity and amount of securities to be bought or sold without limitation. Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, we do not vote proxies on behalf of advisory clients. Clients retain exclusive responsibility for:

- 1) Directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted;
- 2) Making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to their investment assets.

Upon opening an account, we communicate with the custodian and request that they forward copies of all proxies and shareholder communications relating to the investment assets in client account(s). Clients may contact us regarding any questions they have regarding any specific proxy or shareholder communication they receive.

### **Item 18 – Financial Information**

We do not bill 6 months or more in advance and therefore are not required to include a financial statement in this document. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

ANY QUESTIONS: Gemmer's Chief Compliance Officer, Patricia Mullin, is available to address any questions regarding this Brochure (ADV Part 2A). She can be reached at 925-933-3786.



## Gemmer Asset Management LLC

### ADV Part 2B – Brochure Supplements

March 20, 2026

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Charles Blankley, CFA

Brochure Supplement

**This Brochure Supplement provides information about Charles Blankley, CFA, that supplements Gemmer Asset Management LLC's Firm Brochure. You should have received a copy of that Brochure. Please contact Gemmer Asset Management LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Following is Charles Blankley's educational background and business experience:

- ◆ Year of birth: 1970
- ◆ Graduated from the University of Washington in 1992 with a B.A. in Finance & Economics
- ◆ Charles is a CFA® charterholder, earning the designation in 1999
- ◆ Joined Gemmer Asset Management LLC in 2000 and serves as the firm's Chief Investment Officer and Portfolio Manager. He leads the investment committee, is responsible for the tactical positioning of the portfolios and supports financial advisors and their clients

### Explanation of Professional Designation:

**Chartered Financial Analyst (CFA®):** The Chartered Financial Analyst charter is a globally-respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3- Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

## Item 4- Other Business Activities

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this. **No information is applicable to this Item.**

## Item 5- Additional Compensation

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

## Item 6 - Supervision

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm's principals (Brian Gemmer, David Gemmer, and Scott Gemmer) oversee the advisory activities for this person. Their phone number is (925) 933-3786.

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Timothy Corriero, CFP<sup>®</sup>

dba Juris Wealth

Remote Office: Alameda, CA

(415) 990-1133

Brochure Supplement

**This Brochure Supplement provides information about Timothy Corriero that supplements Gemmer Asset Management LLC's Firm Brochure. You should have received a copy of that Brochure. Please contact Gemmer Asset Management LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Following is Timothy Corriero's educational background and business experience:

- ◆ Year of birth: 1969
- ◆ Earned his B.A. from Colgate University in 1992 and a J.D. from Harvard Law School in 1997
- ◆ Works as a Managing Director at Healey Timber LLC
- ◆ Joined Gemmer Asset Management LLC in 2017 as an investment advisor representative (IAR)

### **CERTIFIED FINANCIAL PLANNER™ professional**

Tim is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3- Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

### **Item 4- Other Business Activities**

Timothy is a managing director at Healey Timber Partners located in Morristown, NJ. Healey Timber LLC manages timber land private investment funds.

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this.

### **Item 5- Additional Compensation**

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

### **Item 6 - Supervision**

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm’s principals (Charles Blankley, David Gemmer, Scott Gemmer, and Brian Gemmer) oversee the advisory activities for this person. They can be reached at (925) 933-3786.

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Brian Gemmer

Brochure Supplement

**This Brochure Supplement provides information about Brian Gemmer that supplements Gemmer Asset Management LLC's Firm Brochure. You should have received a copy of that Brochure. Please contact Gemmer Asset Management LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Following is Brian Gemmer's educational background and business experience:

- ◆ Year of birth: 1974.
- ◆ Graduated Magna Cum Laude from the Wharton School of Business at the University of Pennsylvania in 1997 with a B.S. in Finance and Information Management
- ◆ Previously was a Partner and Portfolio Manager for GlobeFlex Capital, an institutional money management firm in San Diego, CA
- ◆ Joined Gemmer Asset Management LLC in 2005 and serves as the firm's Director of Business Development and Portfolio Manager. He sits on the investment committee and supports financial advisors and their clients

## Item 3- Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

## Item 4- Other Business Activities

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this. **No information is applicable to this Item.**

## Item 5- Additional Compensation

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

## Item 6 - Supervision

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm's principals (Charles Blankley, David Gemmer, and Scott Gemmer) oversee the advisory activities for this person. They can be reached at (925) 933-3786.

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

David Gemmer

Brochure Supplement

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## Item 2- Educational Background and Business Experience

Following is David Gemmer's educational background and business experience:

- ◆ Year of Birth: 1942
- ◆ Earned his M.B.A. in Finance from the University of Santa Clara in 1967 and his B.S. in Engineering/Business from Purdue University in 1964
- ◆ Mutual fund expert who has been purchasing funds for his clients for more than thirty years. He is the managing principal of Gemmer Asset Management LLC and sits on the investment committee
- ◆ Served on the Advisory Board of Charles Schwab's Institutional Service Group (1994)

## Item 3- Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

## Item 4- Other Business Activities

David is a board member and investor in Matchbook Winery, LLC. Matchbook Winery, LLC produces and sells wine. David also serves as Chairman of the Board of the Gemmer Foundation, a charitable foundation. He does not receive compensation for these activities.

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this.

## Item 5- Additional Compensation

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

## Item 6 - Supervision

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm's principals (Charles Blankley, Brian Gemmer, and Scott Gemmer) oversee the advisory activities for this person. They can be reached at (925) 933-3786.

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Scott Gemmer, CFA

Brochure Supplement

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## Item 2- Educational Background and Business Experience

Following is Scott Gemmer's educational background and business experience:

- ◆ Year of birth: 1970
- ◆ Graduated from the UC Santa Barbara in 1992 with a B.S. in Electrical Engineering
- ◆ Scott is a CFA® charterholder, earning the designation in 1998
- ◆ Joined Gemmer Asset Management LLC in 1993 and collaborates with other partners and senior employees in managing the overall business for the firm and is a Portfolio Manager. He sits on the investment committee and supports financial advisors and their clients
- ◆ He also provides client servicing for in-house clients

### Explanation of Professional Designation:

**Chartered Financial Analyst (CFA®):** The Chartered Financial Analyst charter is a globally-respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3- Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

## Item 4- Other Business Activities

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this. **No information is applicable to this Item.**

## Item 5- Additional Compensation

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

## Item 6 - Supervision

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm's principals (Charles Blankley, David Gemmer, and Brian Gemmer) oversee the advisory activities for this person. They can be reached at (925) 933-3786.

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Michael Mischler, CFA

Brochure Supplement

**This Brochure Supplement provides information about Michael Mischler that supplements Gemmer Asset Management LLC's Firm Brochure. You should have received a copy of that Brochure. Please contact Gemmer Asset Management LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Following is Michael Mischler's educational background and business experience:

- ◆ Year of birth: 1982
- ◆ Graduated from California Polytechnic State University – San Luis Obispo in 2006 with a B.S. in Industrial Technology. Michael is a CFA® charterholder, earning the designation in 2017
- ◆ Joined Gemmer Asset Management LLC in 2013 and is a Portfolio Strategist/Portfolio Manager with the firm. He sits on the investment committee and supports financial advisors and their clients
- ◆ Prior to joining Gemmer, Michael worked as an analyst for both JP Morgan and Credit Suisse

Explanation of Professional Designation:

**Chartered Financial Analyst (CFA®):** The Chartered Financial Analyst charter is a globally-respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3- Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

## Item 4- Other Business Activities

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this. **No information is applicable to this Item.**

## Item 5- Additional Compensation

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

## Item 6 - Supervision

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm's principals (Charles Blankley, Brian Gemmer, and Scott) oversee the advisory activities for this person. They can be reached at (925) 933-3786.

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Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Angela M. Wright, MBA, CFP®

dba Wright Wealth Management, LLC

Remote Office: Pleasant Hill, CA

(925) 222-5574

Brochure Supplement

**This Brochure Supplement provides information about Angela Wright that supplements Gemmer Asset Management LLC's Firm Brochure. You should have received a copy of that Brochure. Please contact Gemmer Asset Management LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Following is Angela Wright's educational background and business experience:

- ◆ Year of birth: 1981
- ◆ MBA from St. Mary's College of California, Moraga, CA
- ◆ Graduated from California State University, Chico with a B.S. in Business Administration; concentration in Financial Services
- ◆ Joined Gemmer Asset Management LLC in 2024 as an Investment Adviser Representative with the firm. Prior to joining Gemmer, Angela served as COO/CCO of Del Monte Group, LLC (2008-2024), and as CCO/Operations Manager of YCMNET Advisors (2006-2008)

### **CERTIFIED FINANCIAL PLANNER™ professional**

Angela is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and she may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3- Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

### **Item 4- Other Business Activities**

We are required to disclose if any supervised person is actively engaged in any investment-related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we also must disclose this. **No information is applicable to this Item.**

### **Item 5- Additional Compensation**

We must disclose if we provide an economic benefit such as a sales award or other prize to a supervised person for providing advisory services. **No information is applicable to this Item.**

### **Item 6 - Supervision**

Each supervised person is required to adhere to the compliance requirements of our firm. The supervised person is required to understand the compliance regulations and what type of advice can be given to clients. The firm’s principals (Charles Blankley, Brian Gemmer, and Scott Gemmer) oversee the advisory activities for this person. They can be reached at (925) 933-3786.

Item 1- Cover Page



Gemmer Asset Management LLC

1655 North Main Street, Suite 360, Walnut Creek, CA 94596

(925) 933-3786

March 20, 2026

Catherine Wright

Brochure Supplement

**This Brochure Supplement provides information about Catherine Wright that supplements Gemmer Asset Management LLC's Firm Brochure. You should have received a copy of that Brochure. Please contact Gemmer Asset Management LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Following is Catherine Wright's educational background and business experience:

- ◆ Year of birth: 2000
- ◆ Graduated from the University of Alabama with an MS in Consumer Science; concentration in Family Financial Planning and Counseling
- ◆ Received a BS from the University of Alabama in Finance; concentration in Banking and Financial Services
- ◆ Joined Gemmer Asset Management LLC in 2023 and became an Investment Advisor Representative in 2024. She sits on the investment committee and provides client servicing for in-house clients

## Item 3- Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. A supervised person is any employee or affiliate who provides investment advice to you. **No information is applicable to this Item.**

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