

Crescat Portfolio Management LLC
Relationship Summary
(SEC Form CRS/ADV Part III)
30 June 2020

Item 1: *Introduction*

Crescat Portfolio Management LLC (CPM) is an asset management firm offering services to retail as well as institutional investors. CPM is registered as an investment adviser with the United States Securities and Exchange Commission (SEC). Registration as an investment adviser does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ. Retail investors should understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). This site provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. *What Investment Services and Advice Can You Provide Me?*

CPM provides asset management services to individuals, trusts, IRAs, and other retail investors. We apply our investment process across a mix of asset classes and strategies to assist with each client's unique needs and objectives. You provide us with discretionary authority. We manage your portfolio and choose the securities and other assets to buy or sell. Crescat offers advice and management primarily in relation to the firm's following proprietary products that are available to retail investors:

- **Crescat Global Macro Fund** is a global macro thematic hedge fund open to investors who are both accredited and qualified. This fund seeks to take advantage of investment opportunities, long and short, across a variety of asset classes including stocks, bonds, commodities, and foreign currencies. The minimum investment is \$250,000.
- **Crescat Long/Short Fund** is a hedge fund open to investors who are both accredited and qualified. The fund focuses on delivering performance and hedging against stock market downturns through long and short stock picking across a diversified portfolio. The minimum is \$100,000.
- **Large Cap Equity Separately Managed Account SMA** is a long-only large cap separately managed account strategy. This is a portfolio of large capitalization global stocks that can also hold a portion in cash in overvalued markets. It is open to all investors. The minimum is \$50,000.
- **Precious Metals SMA** is a global long-only portfolio consisting of precious metals related securities including predominantly gold and silver mining stocks across any size capitalization. The strategy is open to investors with a minimum of \$25,000.

Client investments in Crescat's actively managed strategies are monitored daily by the both the investment and operations team as part of our standard portfolio management service. Additional information on relationships, fees and services can be found in the CPM's Form ADV Part 2A items 4 and 7 which is available on our website at <https://www.crescat.net/>.

Conversation Starters. *Ask your investment professional:* "Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose the investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"

Item 3. *What fees will I pay?*

Investors in a Crescat SMA pay quarterly management fees in advance based on the value of assets on the last day of preceding quarter. A fee schedule is available on Form ADV, Part 2A brochure Items 5 and 6. Investors in SMAs do not pay a performance allocation.

Investors in the Global Macro Fund pay a 2% annual management fee monthly in arrears and an annual 20% incentive allocation above a high-water mark. Investors in the Long/Short Fund pay a 1.5% annual management fee monthly in arrears and a 20% annual incentive allocation above a high-water mark.

Management fees do not include commissions, custodial fees, SEC fees, wire transfer fees, transaction fees and other expenses charged by brokers. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see Form ADV, Part 2A brochure Items 5 and 6.

Conversation Starters. *Ask your investment professional:* “Help me understand how these fees and cost might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs; how much will be invested for me?”

What are your legal obligations to me when acting as my investment adviser? How else does your firm make and what conflicts of interest do you have?

When we act as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here is an example to help you understand what this means.

CPM manages proprietary products. As a result, we cannot provide impartial investment advice. In addition, CPM faces a conflict of interest because we are the investment advisor for the Crescat hedge funds. Crescat affiliates are entitled to a performance-based fee from the hedge funds. CPM faces a conflict of interest to execute trades in ways that favor its clients who pay performance-based fees over those clients who do not pay performance-based fees. CPM addresses this conflict of interest through its Code of Ethics and its trade allocation policy. See ADV Part 2A Item 6 for information on conflicts of interest.

Conversation Starters. *Ask your investment professional:* “How might your conflicts of interest affect me, and how will you address them?”

How do your financial professionals make money?

Everybody on the CPM investment team is paid a salary and bonus based on investment performance.

Item 4. *Do you or your financial professionals have legal or disciplinary history?*

Neither CPM nor its employees have been subject to any legal or disciplinary events. Visit Investor.gov/CRS for a free and simple search tool to research Crescat and our professionals.

Conversation Starters. *Ask your investment professional:* “As a finance professional, do you have any disciplinary history? For what type of conduct?”

Item 5. *Additional Information.* Investors can find further additional information about services at our website <https://www.crescat.net>. You may call us at 303-271-9997 or request a copy of our Relationship Summary from info@crescat.net.

Conversation Starters. *Ask your investment professional:* “Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”