



# MERGANSER

CAPITAL MANAGEMENT

## Client Relationship Summary (Form CRS)

March 26, 2024

Merganser Capital Management, LLC (“Merganser”, “we”, “us”) is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration does not imply a certain level of skill or training. Merganser is not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to you to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide discretionary investment advisory services to retail investors (“you” or “your”) individually tailored and managed to your needs. We invest without obtaining consent for each transaction. Investment decisions are based on your investment guidelines. You can impose restrictions on investing in certain securities or types of securities. We can assist you in drafting portfolio guidelines that are consistent with your risk and return objectives. Your account follows one of a number of investment strategies that we offer. Keep in mind that no one strategy that we offer is intended to be a complete investment program for you, only part of your broader investment plan. We generally have a minimum account size requirement of \$25 million, except that the minimum account size for the Cash Enhancement strategy is generally \$100 million, but may choose to waive that requirement in certain circumstances. Our portfolio managers monitor and review your portfolio on an ongoing basis as part of our standard investment advisory service. We serve as a subadvisor to a wrap fee program; program participants will have both an agreement with the wrap fee sponsor and Merganser. For more detailed information about the services and advice we provide, please see our Form ADV, Part 2A – Advisory Services, Types of Clients, Methods of Analysis, Investment Strategies, and Risk of Loss and Review of Accounts, which is available at [www.merganser.com](http://www.merganser.com).

#### Conversation Starter

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### WHAT FEES WILL I PAY?

You will pay an investment management fee at the end of each quarter based on the market value of your assets that we manage (AUM). Your investment advisory agreement with us includes the fee rates that you are charged. These fee rates are negotiable. The more assets that are in your account, the more you will pay in fees. We have an incentive to encourage you to increase the assets in your account. For some clients, we may earn performance-based fees. If your account has this type of fee, it would be reflected in the fee agreement section of your advisory agreement.

Our fees do not include the custody fees and expenses charged by your custodian or prime broker. Our fees also do not include transaction fees, expenses and costs charged by executing broker dealers, which include brokerage commissions, transaction fees, interest on borrowings, borrowing charges for securities and other trading costs. If we invest in mutual funds and exchange traded funds on your behalf, you will pay additional internal investment management fees which are disclosed in each fund’s prospectus. We do not receive any of these fees nor any portion of other commissions, fees, or costs. When we manage an account through a wrap fee program, Merganser receives a portion of the fee the investor pays to the wrap program sponsor.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see our Form ADV, Part 2A Brochure Fees and Compensation and Brokerage Practices, which is available at [www.merganser.com](http://www.merganser.com).

#### Conversation Starter

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

***When we act as your investment adviser***, we have 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 we provide you.

Here are some examples to help you understand what this means. Certain inherent conflicts of interest arise from the fact that Merganser and certain affiliates provide investment management services to other client accounts or proprietary accounts (such other funds, clients, and accounts, collectively the “Other Accounts”). In some instances, certain Other Accounts will pay us a fee that is tied to that Other Account’s performance. For these Other Accounts, we have an incentive to allocate the most profitable trades so that we are paid a higher fee.

For additional information, see our Form ADV, Part 2A Brochure Fees and Compensation, Other Financial Industry Activities and Affiliations, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Brokerage Practices, which is available at [www.merganser.com](http://www.merganser.com).

### Conversation Starter

*How might your conflicts of interest affect me, and how will you address them?*

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are compensated based on their specific contributions toward the profitability of the firm. Compensation for our investment professionals is not tied to the amount of client assets they service or individual portfolio investment performance, but rather on meeting clients’ investment objectives and needs. None of our employees are compensated based on sales commissions, or revenue the firm earns from that particular financial professional’s advisory services or recommendations.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research Merganser and our financial professionals.

### Conversation Starter

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

## ADDITIONAL INFORMATION

If you have any questions about the contents of our relationship summary, would like to receive up-to-date information or request a copy of the relationship summary, please contact us at 617-494-1000 or [help@merganser.com](mailto:help@merganser.com). Additional information about our investment advisory services can be found at [www.merganser.com](http://www.merganser.com) or in our Form ADV Part 2, which is available at [www.merganser.com](http://www.merganser.com).

### Conversation Starter

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*