

Portolan Capital Management, LLC
Form CRS – Client Relationship Summary
March 28, 2024

Introduction

Portolan Capital Management, LLC (“Portolan”), is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available 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 offer investment advisory services to you by exercising discretionary authority over your portfolio of securities. These services consist primarily of identifying and evaluating investment opportunities, making investments, managing and monitoring investments, and disposing of investments. We retain full discretionary authority over your account, which means we make purchases and sales of securities in your account without obtaining your authorization, and therefore we do not to accept instructions from you with respect to the purchase or sale of a particular security; however, you may place reasonable investment restrictions or limitations on your account as agreed upon in your investment advisory agreement with us.

Our investment team continuously and actively monitors and makes adjustments to your portfolio of investments and is available to discuss with you your portfolio at your request. Portolan’s Chief Investment Officer and portfolio manager, George McCabe, has sole investment authority over your accounts. Your investment advisory agreement with us will include investment objectives and restrictions and may restrict the use of certain strategies or techniques.

In addition to your investment portfolio, we provide portfolio management services to other client types and investment vehicle types, such as private investment funds, and other pooled investment vehicles.

We may waive or negotiate the account minimum with you but it is typically \$20 million.

For additional information about the services we offer please see our [Form ADV Part 2A Brochure](#), specifically Items 4 and 7.

<i>Conversation Starter – Consider asking us:</i>	“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?

We negotiate fees with you which will be described in your investment advisory agreement. We typically charge you both an asset-based management fee and a performance-based fee (for qualified clients) for managing your portfolio. Management fees are typically payable monthly, either in advance or in arrears, depending on the terms of your account agreement, and are prorated for contributions and withdrawals and accounts opened or terminated during a month. In addition, your account may be charged a performance fee, which is negotiated with you individually. Performance fees are typically equal to 10% of the amount that returns of your account outperform an agreed upon index. We typically arrange to automatically deduct these fees from your advisory account.

The larger your investment account is with us, the more fees you will pay us. We therefore have an incentive to increase the amount you have invested in your account with us. 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 more details on fees, please read our [ADV Part 2A Brochure](#).

Other fees and costs. You will typically be charged other fees and expenses by your account custodian and other third parties, such as brokerage commissions, transaction fees, and other related costs and expenses. Other charges typically imposed by custodians, brokers, and other third parties include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to our management and performance fees (as applicable), and we do not receive any portion of these commissions, fees, and costs.

For more information about fees and costs associated with your portfolio, please read our [ADV Part 2A Brochure](#).

Conversation Starter – Consider asking us:	“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?”
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What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct. 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.

- Differing fee arrangements may create an incentive to favor higher fee paying accounts over other accounts when we consider investment opportunities for an account.
- Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

For additional information about conflicts of interest, please read our [ADV Part 2A Brochure](#).

Conversation Starter- Consider asking us:	“How might your conflicts of interest affect me, and how will you address them?”
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How do your financial professionals make money?

Our financial professionals’ compensation is based on both the individual’s performance and our company’s performance and is not based on the performance of any individual client account.

Do you or your financial professionals have legal or disciplinary history?

No. You may visit Investor.gov/CRS for a free and simple search tool to research Portolan and our financial professionals.

Conversation Starter - Consider asking us:	“As a financial professional, do you have any disciplinary history? For what type of conduct?”
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Additional Information

You can request additional information about Portolan’s services, and request a copy of the relationship summary (“Form CRS”) by contacting the Chief Compliance Officer at bflaherty@portolan.com or 617-753-6400.

Conversation Starter- Consider asking us:	“Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?”
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