

## FORM ADV, PART 3 FORM CRS RELATIONSHIP SUMMARY – MARCH 2024

Introduction

Seldon Capital LP (“Seldon”, the “Firm” or “we”) is registered as an investment adviser with the Securities and Exchange Commission. Clients and prospective clients (“Clients”) should be aware that services and fees differ between investment advisers and broker-dealers, and it is important for you to understand the 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 retail investors. At your direction, we may also engage in financial planning services which incorporate your other assets, including balance sheet, cash flow, tax and insurance analysis. We may advise you on your assets not managed by the Firm, as well as potential investment situations presented by you for our review.

As part of our standard services, we review your portfolio on a quarterly basis and will notify you promptly of any errors or any trade which we believe was not executed in accordance with our instructions and cannot be promptly resolved. We may monitor your portfolio more frequently if we are triggered to do so by economic, market or political conditions.

We provide investment advisory services in accordance with your unique investment objectives. At the discretion of our Clients, and subject to each Client’s investment management agreement with Seldon (the “Investment Management Agreement”), Seldon provides investment advice and portfolio management services with the objective of compounding capital over the long-term while seeking high risk-adjusted returns.

Seldon provides discretionary investment advisory services, subject to your investment objectives, strategies and policies. Generally, we have full discretion in all investment and trading decisions made on your behalf. Such discretionary authority is granted to Seldon in your Investment Management Agreement. We do *not* have any minimum account size requirements.

Seldon also serves as the investment adviser, with discretionary trading authority over private pooled investment vehicles (each, a “Fund,” and together the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). References to Client herein do not refer to the Funds or its investors.

**For additional information** regarding our investment advisory services, please see Items 4 and 8 of our Form ADV Part 2A (“[Firm Brochure](#)”).

CONVERSATION STARTERS. Questions you should ask investment advisers like us:

- *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?

Seldon’s fees are calculated as a percentage of assets under management in your account for which we provide investment advisory services (the “Management Fee”). The Management Fee applicable to each of our Clients is dependent on many factors, including the amount of a Client’s assets under management with Seldon. As a result, Seldon may have an incentive to encourage our Clients to increase the assets in their accounts.

The Management Fee is generally payable quarterly in advance, based on the value of each of our Client’s accounts on the last day of the prior quarter. If a Client makes additional capital contributions to its account or withdraws assets from its account, the Management Fee applicable to that client will be prorated accordingly for that quarter. Seldon may reduce, waive or calculate the Management Fee differently with respect to any Client.

You will also pay costs and fees that we reasonably determine are necessary, appropriate, advisable or convenient to meet your investment objective, including but not limited to: management fees, general investment expenses, operating and administrative expenses such as custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings and withholding or transfer taxes incurred in connection with your account. Our Management Fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by Clients. Such charges, fees and commissions are exclusive of and in addition to our Management Fee, and we will not receive any portion of these commissions, fees and costs.

## FORM ADV, PART 3 FORM CRS RELATIONSHIP SUMMARY – MARCH 2024

Please refer to Item 5 of our [Firm Brochure](#) as well as your Investment Management Agreement for a full disclosure of relevant fees, costs and expenses.

**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.**

CONVERSATION STARTER. A question you should ask investment advisers like 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?*

**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?**

***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 about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

- *Principal Trading and Trade Allocation.* From time to time, Seldon, on behalf of the Funds, our employees and/or our related persons may personally buy or sell the same instruments that we buy or sell for our Clients, and we, our employees and/or our related persons, as applicable, may own securities or options on securities of issuers whose securities are subsequently bought for our Clients because of our recommendations regarding a particular security. We and/or our related persons, including the Funds may buy or sell specific securities that are not appropriate for our Client's accounts at the time, based on their personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made.

**For additional information** regarding our management of conflicts of interests, please see Items 6, 10, 11 and 12 of our [Firm Brochure](#).

CONVERSATION STARTER. A question you should ask investment advisers like us:

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

**How do your financial professionals make money?**

Our financial professionals maintain an ownership interest in the Firm and, as such, share in Seldon's net profits from fees from Seldon's Clients, including individuals and families. For further information as to how such compensation may affect your account or the fees you owe, please see Item 5 of our [Firm Brochure](#)

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

No. For further information, please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool where you can research us and our financial professionals.

CONVERSATION STARTER. A question you should ask investment advisers like us:

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

**Additional Information**

If you would like additional, up-to-date information about our services or a copy of this disclosure, please ask your primary point of contact, James Oakley, Chief Compliance Officer and Chief Operating Officer, who can be reached at [operations@seldon.capital](mailto:operations@seldon.capital) or (209) 683-3109 Ext. 804.

CONVERSATION STARTER. A question you should ask investment advisers like us:

- *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 this person if I have concerns about how this person is treating me?*