

**Item 1: Introduction**

**Lloyd Harbor Capital Management LLC** (“Lloyd Harbor” or the “Adviser”) is an investment adviser registered with the U.S. Securities and Exchange Commission<sup>1</sup>. Free and simple tools are available to research firms and financial professionals at [Invest.gov/CRS](https://www.invest.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2: Relationships and Services**

***Questions to ask 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 investment services and advice can we provide you?***

Lloyd Harbor primarily provides investment advisory services to private, pooled investment vehicles (*the “Funds”*), but from time to time, in its sole discretion, may elect to establish separately managed account arrangements with sophisticated investors, including high net worth individuals (“SMA Clients”). For purposes of the Form ADV-CRS, such high net worth individuals may be considered “retail investors.”<sup>2</sup> Separately managed account relationships will be governed and managed in accordance with the respective investment management agreement (“IMA”) individually negotiated with each SMA Client.

The level of investment discretion is negotiated with each individual SMA Client and detailed the IMA. We generally accept discretionary authority to implement the recommended transactions in SMA Client accounts. Our general investment objective is to generate attractive returns through investing in domestic and foreign publicly traded stocks. As part of its standard service, Lloyd Harbor provides continuous management and monitoring of SMA Client portfolios.

Please also see our [Form ADV Part 2A](#) (“Brochure”) for additional information.

**Item 3: Fees, Costs, Conflicts and Standard of Conduct**

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

***What fees and expenses will you pay?***

The advisory fees payable to Lloyd Harbor are individually negotiated with each retail investor and specified in the IMA. Such fees typically include an asset based management fee, calculated based on the asset value of the account as of the last day of the calendar quarter. Depending on unique circumstances, such as account size, service requirements and other factors, management fees may be subject to negotiation. For eligible clients, Lloyd Harbor may also be entitled to a performance-based incentive allocation based on the net capital appreciation net of expenses as of the last day of the year, as described in the relevant agreements negotiated with each participating SMA Client. Your fee does not vary based on the type of investments we select on your behalf. The asset-based fees reduce the value of your account. Typically, an SMA Client will direct the

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<sup>1</sup> Any reference to Lloyd Harbor as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

<sup>2</sup> Form CRS defines a “retail investor” as a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes.

custodian to charge the account and pay fees and expenses directly to Lloyd Harbor upon the custodian's receipt of an invoice from Lloyd Harbor.

In addition to the fees enumerated above, you also incur certain charges imposed by third parties, such as broker-dealers and custodians, among others. These additional charges include securities brokerage commissions, transaction fees, custodial fees, and borrowing costs, as applicable. Typically, in addition to the fees and charges noted above, you will be responsible for reimbursing Lloyd Harbor for eligible out-of-pocket expenses incurred in connection with the operation and management of your account. Lloyd Harbor is responsible for paying its own expenses incurred in providing services to your account. You pay fees, charges, and expenses whether you make or lose money on your investments. Fees and costs reduce your investment over time. Please make sure that you understand what fees and costs you are paying.

*How might our conflicts of interest affect you and how will we address them?*

The Adviser and its related persons engage in a broad range of activities, including investment activities for their own account and for the account of other advisory clients. In the ordinary course of conducting its activities, your interests, from time to time, may conflict with the interests of the Adviser, the Funds, or their respective affiliates and investors. Lloyd Harbor recognizes that it must treat all advisory clients fairly and must refrain from favoring our interests or those of one advisory client over yours. Additionally, the possibility for Lloyd Harbor to receive a performance-based incentive allocation creates a potential conflict of interest in that it may create an incentive for Lloyd Harbor to make investments that are riskier than would be the case in the absence of such a fee. This may be tempered by the fact that losses will reduce performance in your account and thus the fees earned. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found in Item 11 of Lloyd Harbor's [Brochure](#).

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.

*How do your financial professionals make money?*

Primarily, we and our advisory personnel benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item.

**Item 4: Disciplinary History**

**Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?**

*Do we or our financial professionals have legal or disciplinary history?*

No, as noted on [Form ADV Part 1, Item 11](#). Also refer to Item 5 – Additional Information below.

**Item 5: Additional Information**

**Questions to ask 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 I have concerns about how this person is treating me?**

*Where is additional information available?*

Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research our firm. For additional information on our advisory services see our [Brochure](#). If you have questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, please contact us at (631) 246-0340.

*Who is your primary contact person at our firm?*

Additionally, you may also reach out to Tim Rotolo, Chief Compliance Officer, at (631) 246-0340 or [compliance@lloydharborcapital.com](mailto:compliance@lloydharborcapital.com).

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