

March 21, 2024

Item I: INTRODUCTION

The name of our firm is Windward Management LP (the “Firm”) and we are registered as an investment adviser with the U.S. Securities and Exchange Commission. It is important for you to understand that investment advisory fees and brokerage fees are different from one another. You may wish to avail yourself of free and simple tools that are available to you for the purposes of researching the Firm as well as other firms and financial professionals at Investor.gov/CRS, which also provides information about broker-dealers, investment advisers and investing in general.

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are an investment adviser and provide investment advisory services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. This document also provides specific questions you may want to ask us to understand our services in greater detail.

Item II: RELATIONSHIP AND SERVICES***What investment services and advice can you provide me?***

We provide investment advice to our clients on a discretionary basis. If you select to open an account with us on a discretionary basis, we will be responsible for making all of the investment decisions for your account, in accordance with your stated investment objectives, without providing contemporaneous notification or consent to or from you. The nature and terms of your account will be agreed upon and memorialized in your investment management agreement (“IMA”) with us, and account size minimums are as negotiated with each client. Our advice may involve us providing you with asset allocation and the selection of investments. The advice we provide is guided by your stated investment objectives (i.e., maximum capital appreciation, growth, etc.), and we do not limit our advice only to proprietary products or a limited menu of products or types of investments. As part of our standard services, we will monitor your investments, typically on a daily basis. Please see our ADV Part 2A (“Brochure”) that contains greater details about the Firm’s services, personnel, risks and policies at: <https://adviserinfo.sec.gov>.

We believe it is important for you to understand your account, its terms and limitations and our mutual relationship thoroughly. It is in this connection that we should have a conversation where we, at minimum, help you to understand the answers to the following questions:

****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?***

Item III: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT***What fees will I pay?***

Your account will be charged either a fixed fee or a negotiable, asset-based periodic management fee. The management fee is agreed upon and memorialized in your IMA with us and is generally paid on a quarterly basis. In addition to the management fee, your account also may be charged a negotiable, periodic performance-based fee based on a percentage of your account’s net income for the period. The performance-based fee is agreed upon and memorialized in your IMA with us and is generally paid on an annual basis. In addition to the above fees, your account will incur brokerage fees and other expenses, as well as other transactional costs that are assessed by your account’s broker-dealer/custodian. For example, such fees may consist of: brokerage commissions or mark-ups, custodian fees, account maintenance fees, fees related to ETF’s, mutual funds and variable annuities, and other transactional fees and product-level fees. ***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.*** The main conflict that exists between our interests and yours is that the greater the assets in your account, the greater the management fee and performance-based fee we will collect; we, therefore, have an incentive to encourage or facilitate the increase of assets in your account.

Also, a conflict inherently exists between accounts that charge a performance-based fee and accounts that do not. The Firm is incentivized to favor accounts that charge a performance-based fee over accounts that do not.

**Help me understand how these fees and costs might affect my investments. If I give you \$100,000 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?*

Standard of Conduct *When we act as your investment adviser*, we have to act in your best interest and not to 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. For example, if your account pays an asset-based fee, then the more money you have invested with us the more money we make, so it is in our interest that you remain invested, and invest as much as possible with us. For a complete list of risks and conflicts related to your account or your relationship with the Firm, please see the Firm's Brochure that can be accessed using the link provided in **Item II** above.

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

**How do your financial professionals make money?*

We make money based on our collection of the management fee and performance fee as described in **Item III** above. The management fee we assess to your account is based on the amount of assets we advise on your behalf; the greater amount of assets, the greater the management fee we collect. The performance-based fee we assess to your account is based on the account's net income for the period. While we will typically collect the management fee whether your account generates a positive or negative return, and we will generally collect the performance-based fee when your account generates a positive return, it is in our best interest for your account balance to increase. The performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation.

Item IV: DISCIPLINARY HISTORY

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

No. However, we welcome you to visit Investor.gov/CRS for a free and simple search tool to research the Firm and our financial professionals.

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

No.

Item V: ADDITIONAL INFORMATION

Should you wish to obtain additional materials about us and/or the services we provide, please see our Brochure that can be accessed using the link provided in **Item II** above. **If you wish to receive a copy of this Relationship Summary or other available, up-to-date information regarding the Firm, please call us at 786-206-3126 or email us at ted@windwardmg.com.**

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?

Your primary contact person at the Firm is the Firm's Chief Operating Officer, Theodore P. Woo. He can be reached at either the phone number or email address listed above in **Item V**.