

## Client Relationship Summary Torreyana Capital, LLC

March 28, 2024

### **Item 1**

Torreyana Capital, LLC (“Torreyana” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). We do not provide securities brokerage services. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. The SEC provides free educational materials about investment advisors, brokerage services and investing as well as offers simple tools to help you research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS).

### **Item 2**

#### ***What investment services and advice can you provide me?***

We offer investment advisory services to retail investors through separately managed accounts (“SMAs”) on a discretionary basis.

We may, in our discretion, tailor our investment strategy to your needs and objectives, and we may allow you to impose reasonable limitations on the investments selected for your accounts. We will monitor your portfolio, investment strategy, and investments on an ongoing basis. We do not impose a stated minimum portfolio size; however, are clients are generally qualified purchasers with in excess of \$5 million in investment assets.

For more information regarding all of our services, read the accompanying ADV Brochure Items 4 and 7.

#### **Conversation Starters:**

- *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 3**

#### ***What fees will I pay?***

For SMAs, the annual management fee is individually negotiated and can range up to 100 basis points (1%) on your assets under management. We may negotiate to charge a higher or lower management fee (or offset/rebate a portion of the management fee) based upon certain criteria such as strategy customization and similar factors. You may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. We monitor the fees charged to your accounts on an ongoing basis to ensure all fees are consistent with the agreed-upon terms stated within your advisory agreement.

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. The more assets in your account, the more

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<sup>1</sup> We seek best execution under all circumstances and the nature of our strategies requires us to trade with counterparties other than the sponsors of the relevant wrap fee programs. In these situations, there is often an implicit commission or markup included in the price of a security, which is borne directly or indirectly by clients.

you will pay which creates an incentive for us to encourage you to increase assets in your account. Please make sure you understand what fees and costs you are paying. Read more about our fees starting on Item 5 of the ADV Brochure. Your specific fee schedule can be found in your investment management agreement.

**Conversation Starters:**

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

***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 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. Performance-based fees create an incentive for us pursue riskier investments. Likewise, differences in performance-based fees among our clients may cause us to allocate more to one client over another so that we can collect those fees. We also have an incentive for you to invest in our affiliated funds. We address these conflicts by actively monitoring your accounts and ensuring your needs are put ahead of ours.

Read more about our risks in Item 8 in our ADV Brochure, and conflicts of interest and how we manage them in Item 12.

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

Typically, our financial professionals receive a compensation package consisting of a base salary and discretionary bonus. Total compensation takes into account market rate for the role and expertise as well as overall revenue, new assets, retained assets, individual performance, and contributions to our culture and business strength. Payment of incentive compensation, which is a component of our employee's discretionary bonus, may create a conflict of interest for your financial professional. We have implemented internal controls to address the potential conflicts associated with performance-based fees.

**Item 4**

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

No. For a free and simple search tool to research Torreyana and its financial professionals, please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) to learn more.

**Conversation Starters:**

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

**Item 5**

Additional information about our investment advisory services and a copy of Form CRS can be obtained by contacting us at 858-732-5105 and visiting us at [www.TorreyanaCapital.com](http://www.TorreyanaCapital.com)

**Conversation Starters:**

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