

We are Eagle Capital Management, LLC, an SEC-registered investment adviser. Brokerage and investment advisory services and fees differ 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 discretionary investment advisory services to “retail investors,” that is, natural persons and their legal representatives, and other clients. As part of this, we provide investment advisory services to retail investors participating in wrap fee programs. Other than upon request, there is no difference between the services we provide to wrap fee clients and the services we provide to other clients. We primarily offer one strategy (similar strategies are pursued by other products we manage), the “Eagle Equity Strategy”, which we have been managing since our inception, which is modified from time to time to accommodate the needs of individual clients. We invest primarily in U.S. traded public equities. From time to time, we also identify foreign companies with equity interests that trade in the United States that fit our investment criteria.

*Investment Authority:* While we have discretionary authority to manage accounts on behalf of retail investors, we will accept limitations on this authority, including in the form of specific stock restriction requests from you. We will abide by these restrictions to the extent that they do not significantly alter our fundamental investment philosophy.

*Monitoring:* As a standard part of our services to retail investors, we monitor clients' accounts regularly. We review all trades made in the client accounts we manage. We also review accounts on a periodic basis, including when we raise cash for distribution to retail investors at their request, invest new cash contributions in a portfolio or alter the asset mix according to market conditions.

*Account Minimums and Other Requirements:* We do not have any formal requirements for retail investors to open or maintain an account or establish a relationship with us. Generally, our minimum account size is \$2,000,000. However, at times we work with retail investors who open smaller accounts.

*Additional information about our services can be found in our Form ADV, Part 2A, Items 4 and 7, available at <https://adviserinfo.sec.gov/firm/summary/106422>.*

*You should consider asking us questions like the following: 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?***

You will generally pay an annual management fee of 1% on the first \$5 million of assets under management and 0.75% on any assets above \$5 million, charged quarterly.

Our fees can and do vary among clients. In addition to different fee levels, you may choose a performance-based fee structure that is not wholly based on assets under management. Performance-based fee structures are individually negotiated and may result in you paying fees that are higher or lower than those described above, depending on how the investments in your account perform.

We provide investment advisory services for client portfolios participating in wrap fee programs and receive management fees in relation to the provision of these services. In some cases, our fee is included in the wrap fee, in other cases it is separate. In either case, our management fee on a wrap account does not exceed 1% per year on assets under management. Asset-based fees associated with wrap fee programs, the fees payable to us and/or the wrap program sponsor, will include most transaction costs and fees to broker-dealers or banks that have custody of these assets, and therefore are higher than a typical asset-based advisory fee. To the extent it is unclear how wrap fees are calculated or charged, you should contact us for further information.

You will incur costs other than our management fee or performance-based fee, including custodian fees, brokerage and transaction commissions and conversion fees for the equity of foreign companies that trade in the United States. Ticket charges and other additional fees may also be assessed on certain transactions based upon agreements that you have with one or more of your service providers. When you have uninvested cash swept into a money market fund, seeking to maximize the return on that cash, the custodian charges a fee and a proportionate share of other expenses of the money market fund. If we invest in a mutual fund or pooled vehicle for your account, you will bear, along with other shareholders in the mutual fund, a pro rata portion of the mutual fund's management, trading, and administrative fees and expenses. We do not benefit from any such additional charges.

If you are charged asset-based fees, the more assets there are in your advisory account, the more you will pay in fees, and so we are incentivized to encourage you to increase the assets in your accounts. Because we manage accounts for retail investors that are

charged asset-based fees and those that are charged performance-based fees, there is at times an incentive to favor accounts that are charged performance-based fees when making trading decisions. However, we maintain a trade allocation policy that, among other things, seeks to address potential issues associated with trading for a large number of client accounts; our allocation policy does not provide for differing treatment of accounts based on fee arrangements.

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.

*Additional information about our fees and costs can be found in retail investors' services agreements and our Form ADV, Part 2A, Items 5 and 6, which is available at <https://adviserinfo.sec.gov/firm/summary/106422>.*

*You should consider asking us questions like the following: 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 us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

We also provide investment advisory services to a private pooled investment vehicle, referred to as the "fund" and an exchange-traded fund, referred to as the "ETF." We are paid asset-based fees for the services we provide to the fund and the ETF. If the assets from your account were invested in the fund or ETF, we would be receiving both the fees charged to your account and the fees charged on your investment in the fund or ETF. Unless you separately invest in the fund, we do not invest your assets in the fund, and you are not obligated to consider or make an investment in the fund. However, we may invest your assets in the ETF, but such amounts will be subject to fee offset.

*You should consider asking us questions like the following: How might your conflicts of interest affect me, and how will you address them?*

*For additional information on our conflicts, please refer to our Form ADV, Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/106422>.*

***HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?***

Our financial professionals are generally compensated by receiving a salary and a discretionary bonus. Compensation amounts are based on a number of factors, including an individual's contribution to the firm, the performance of the firm itself, and information on market practices. We do have financial professionals who are compensated in part for engaging new separate account clients, and all separate accounts are managed consistent with the Eagle Equity Strategy. Our owners are compensated in whole or in part through their ownership of the firm. Conflicts related to the fees we earn, which are a driver of our financial professionals' compensation, are described above and in Part 2A of our Form ADV.

***DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?***

No. Neither we nor any of our financial professionals have any disciplinary history to report.

Visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*You should consider asking us questions like the following: As a financial professional, do you have any disciplinary history? For what type of conduct?*

***HOW DO I OBTAIN ADDITIONAL INFORMATION ABOUT YOU?***

To find additional information about our investment advisory services please refer to our Form ADV by visiting <https://adviserinfo.sec.gov/firm/summary/106422>, or to request a copy of the relationship summary, please write to [compliance@eaglecap.com](mailto:compliance@eaglecap.com). To request up-to-date information or to request a copy of the relationship summary, you may also call 212-293-4040.

*You should consider asking us questions like the following: 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?*