

Introduction

We are White Rock Capital Management, L.P. (“WRC” or “we”), an investment adviser registered with the Securities and Exchange Commission. Investment advisory and brokerage 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. Our firm and financial professionals’ registration information are also publicly available on the [Investor.gov](https://www.investor.gov) website.

Relationships & Services

Q: What investment services and advice can you provide me?

A: WRC provides non-discretionary investment advisory services to one or more separately managed accounts (the “SMA”) which are considered retail investors for purposes of this Relationship Summary. WRC monitors the SMA’s investments on an ongoing, periodic basis and makes non-discretionary investment recommendations to the SMA. Because WRC provides non-discretionary advice to the SMA, the retail investor (i.e., the SMA) makes the ultimate decision regarding the purchase or sale of investments. WRC is not limited to a specified menu of products or types of investments with respect to the services it provides to the SMA. WRC has a minimum initial account balance requirement for the SMA of \$5,000,000; however, WRC may reduce, waive or alter such requirement for other retail investors.

Conversation Starters:

Q: *Given my financial situation, should I choose an investment advisory service? Why or why not?*

Q: *How will you choose investments to recommend to me?*

Q: *What is your relevant experience, including your licenses, education, and other qualifications?*

Q: *What do these qualifications mean?*

Fees, Costs, Conflicts & Standard of Conduct

Q: What fees will I pay?

A: We charge the SMA a performance fee, which is invoiced to the SMA and paid by the SMA to WRC. The SMA generally pays a performance fee, as a percentage (typically 10%) of the net gains, if any, realized in respect of the SMA with respect to a realized investment following such realization.

You will be responsible for all other costs and expenses directly incurred in respect of the SMA and its activities, such as brokerage expenses, custodial fees and any other costs and expenses payable by the SMA, if any. These are not payable to WRC but are incurred directly from other service providers engaged by the SMA.

You will pay the performance fee only in the event that you make 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. You can find more information about our fees and costs under Item 5 of our Form ADV Part 2A brochure, available at adviserinfo.sec.gov.

Conversation Starter:

Q: *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?*

Q: 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?

A: When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts of interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here is an example to help you understand what this means: we are paid a performance fee based on the performance of the SMA, therefore, we have an incentive to recommend investments that may be riskier than those which may be recommended in the absence of a performance fee.

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

A: Conflicts of interest can incentivize us to put our interests ahead of yours. We manage these conflicts through disclosures and employing supervision procedures to ensure your investment recommendations are consistent with your investment objectives and risk tolerances.

Q: How do your financial professionals make money?

A: Our financial professionals are paid a salary and bonus. In either scenario, we are incentivized to recommend that you add additional assets to your account.

Disciplinary History

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

A: No. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter:

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

Additional Information

You can find additional information about our investment advisory services at Investor.gov. You may also request a printed copy of this Relationship Summary by contacting Tom Barton, CCO, at awiebe@wrctx.com, or 214-526-1465.

Q: Who is my primary contact person?

A: Tom Barton will be your primary point of contact. However, administrative requests may be handled by an administrative assistant or client service professional.

Q: Is he or she a representative of an investment adviser or a broker-dealer?

A: No.

Q: Who can I talk to if I have concerns about how this person is treating me?

A: In the event you have issues to be addressed, you may contact Alanna Wiebe, at awiebe@wrctx.com, or 214-526-1465.