

March 2024

Twin Lakes Capital Management, LLC

Client Relationship Summary

Form CRS/Form ADV, Part 3

Twin Lakes Capital Management, LLC is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ and it is important 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 advisors, and investing.

What investment services and advice can you provide me?

We offer general investment advisory services which includes investments in stocks, bonds, cash products, etc. Our advice is tailored to the needs of the client based on risk tolerance and investment experience. We customize personal asset allocation plans. We do not restrict our advice to limited types of products or investments.

For “qualified clients,” we may recommend investing in private investments (e.g., private equity funds, venture capital funds). Typically, our clients who are “qualified clients” have \$1.1 million or more of assets under management with us or have a net worth of \$2.2 million (excluding value of primary residence).

A semi-annual review of financial planning and investments is performed. Typically we require an initial investment commitment of \$3,000,000.

Our investment advisory services are offered on a discretionary basis which means we don’t need to call you when buying or selling in your account. You give us this authority when you sign our investment management agreement. This agreement will remain in place until you or we terminate it.

Additional information about our services is located in Items 4, 5, 7, 13 and 16 of our [Firm Brochure](https://adviserinfo.sec.gov/firm/brochure/137522) (adviserinfo.sec.gov/firm/brochure/137522).

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?

What fees will I pay?

You will be charged an ongoing annual fee, billed in quarterly installments. This fee is billed in advance based on your account value as of the last day of the prior calendar quarter. For example, your fees for January - March will be billed in January based on the December 31 account value. Our fees range from 0.50% - 1.25% and are negotiated based on account size and complexity of the services to be performed. These fees include financial planning services, when requested by the client.

Qualified clients who participate in private fund investments will pay an annual fee of 1% (billed quarterly) plus a performance fee of 10% of the realized gains in the investment at the end of the investment. These fees are received only on the portion of the account that is invested in the private fund. Performance fee arrangements could create an incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of the arrangement.

The more assets you have in your advisory account, the more you will pay us. This gives us an incentive to encourage you to increase the assets in your account which will increase our fees. We have a conflict of interest when providing financial planning advice. If you decide to have us implement the advice given in the financial plan we are paid for investment management services as disclosed above.

The broker/dealer (custodian) that holds your assets can charge you a transaction fee when we buy or sell an investment for you. The custodian's transaction fees are in addition to our fee for advisory services.

You may also pay charges imposed by the custodian holding your account for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities charge additional fees that will reduce the value of your investments over time.

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 these fees and costs may be found in Items 5 and 12 of our [Firm Brochure](#).

Conversation Starters

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| ✓ Help me understand how these fees and costs might affect my investment. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? |
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What are your legal obligations to me when acting as my investment advisor? 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.

We recommend that you use Charles Schwab & Co., Inc. to serve as custodian. Schwab provides us with certain products and services at no cost that benefit us but do not benefit our clients. Certain of these products and services assist us in managing and administering our clients' accounts and others help us develop our business. The receipt of these products and services creates a conflict of interest because it gives us an incentive to have clients choose Schwab as a custodian.

Additional information about our conflicts of interest is located in Items 12 and 14 of our [Firm Brochure](#).

Conversation Starters

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| ✓ How might your conflicts of interest affect me, and how will you address them? |
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How do your financial professionals make money?

Each financial professional is compensated based on the fees earned for the clients managed by that individual. As such, they have an incentive to increase the assets in your account which will increase the compensation they receive.

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

Yes. Our firm does not have any legal or disciplinary history, but our financial professionals do. [Investor.gov/CRS](#) is a free and simple search tool to research Twin Lakes Capital Management, LLC and our financial professionals.

Conversation Starters

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

Additional information about our investment advisory services is available in our [Firm Brochure](#) (adviserinfo.sec.gov/firm/brochure/137522). You may request a current copy of this relationship summary by calling (650) 610-9363 or download it [here](#) (adviserinfo.sec.gov/firm/summary/137522).

Conversation Starters

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| ✓ Who is my primary contact? 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? |
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February 2023 March 2024

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We recommend that you use ~~TD Ameritrade, Inc.~~ [Charles Schwab & Co., Inc.](#) to serve as custodian. ~~TD Ameritrade-Schwab~~ provides us with certain products and services at no cost that benefit us but do not benefit our clients. Certain of these products and services assist us in managing and administering our clients' accounts and others help us develop our business. The receipt of these products and services creates a conflict of interest because it gives us an incentive to have clients choose ~~TD Ameritrade Schwab~~ as a custodian.

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