

Introduction

Excalibur Management is registered as an investment adviser with the U.S. Securities and Exchange Commission. Investment Advisory Services and Brokerage fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at 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 investment management services to retail and institutional clients. **Accounts:** We service retail nonqualified and qualified accounts as well as select institutional accounts. **Investments:** We primarily use individual stocks and bonds to construct investment portfolios. Clients may hold mutual funds, exchange traded funds, or other investments in their portfolios.

Monitoring: We monitor portfolios and securities in accounts on an ongoing basis. We communicate with you frequently and also offer to meet with you as needed depending on your individual situation. **Investment Authority:** We provide our services on a perpetual discretionary or non-discretionary basis. For discretionary accounts, we execute investment recommendations and specific securities transactions without your prior approval but always in accordance with your specific Investment Objectives. Our engagement will continue until you notify us otherwise in writing. **Limited Investment Offerings:** We do not make available or offer advice with respect to proprietary products nor to a strictly limited menu of products or types of investments. **Account Minimums and Other Requirements:** We require that you have a minimum net worth of \$1,000,000 in order for you to establish a relationship. Exceptions for the minimum may be granted at our discretion.

For more detailed information on our relationships and services, please see Item 4 – Advisory Services and Item 7 – Types of Clients of our Form ADV Part 2A.

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 pay an ongoing quarterly management fee based on your individual Investment Management Agreement with Excalibur. This fee will be collected after the end of each calendar quarter. Asset-based fees are calculated as a percentage of the value of the cash and investments in your account[s] that we manage.

Conflicts of Interest: If we are compensated based on the assets that we manage for you, then we are incentivized to increase the assets in your account which includes making them grow through positive investment performance. **Other Fees and Costs:** In addition to our advisory fee, you will also be responsible for brokerage fees and commissions and custodian fees related to your account maintenance and activity. Custodian fees may include brokerage transaction fees, wire transfer fees, asset transfer fees, and held-away asset fees. We do not share in any benefit from any of these Other Fees and Costs, and we have an incentive to ensure these fees and costs are minimized for you. If you hold mutual funds or exchange-traded funds in your account, then there are generally underlying fees that are directly debited from your investment by the investment sponsor which Excalibur does not share in.

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.

For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A.

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?*

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 interests 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, we may have a financial incentive to recommend that you rollover retirement plan assets into an IRA that we manage. We overcome this potential conflict by seeking to educate you on all of your options and the fees and benefits associated with each choice, and then allow you to choose which you feel maximizes your best interest.

For more detailed information on conflicts of interest, please see Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A.

Conversation Starters

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

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based on an agreed upon annual salary, a discretionary bonus, and/or a percentage of revenue generated from the accounts they directly service. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business.

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

No. You can visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters

- *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 by visiting www.sec.gov/check-your-investment-professional and searching with our CRD #110836 or by visiting www.excalmgmt.com. You can request up to date information and a copy of our client relationship summary by contacting us at compliance@excalmgmt.com or (508) 828-1410.

Conversation Starters

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