

## Form ADV Part III: CRS Relationship Summary

We are registered with the U.S. Securities and Exchange Commission as an Investment Adviser.

Investment advisory and brokerage services and fees differ between advisers. 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://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 solely provide investment management services. Our primary investment goals are the long-term growth and preservation of capital. We pursue a value-oriented investment approach to identify undervalued or misunderstood investment situations, preferably in high-quality businesses, on a global basis. We invest separate account assets predominantly in the equity of growth companies.

We manage accounts with full discretion regarding what is bought and sold and the quantity of each trade. Any limitations on our discretionary authority must be agreed to by us in writing.

We monitor portfolio investments on an ongoing basis and generally manage each account to a target portfolio, subject to client restrictions and other client driven considerations. A client may impose restrictions upon what we may buy or sell for the client's portfolio either at relationship inception or by contacting Christopher Tsai at his email address: [ctsai@tsaicapital.com](mailto:ctsai@tsaicapital.com). We normally rebalance portfolios when significant changes occur in our views on a particular security.

The minimum separate account size is \$2,500,000, though this minimum may be waived at the discretion of Christopher Tsai.

**Please refer to Items 4 and 7 of our full Firm Brochure for more information regarding our services. You may access our Firm Brochure at <https://adviserinfo.sec.gov/firm/summary/137578> and clicking the "Part 2 Brochures" button.**

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

You should hire an investment adviser if you believe that you need help in managing your investment portfolio and you have the liquid reserves necessary to accept investment risk.

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

In choosing individual securities, we ignore short-term volatility and instead focuses on long-term potential for capital appreciation. We generally do not engage in short-term trading as a means to protect short-term performance. Instead, we rely on discounted valuations in our efforts to reduce the risk of overall portfolio loss over the long term. We believe that purchasing securities at discounts to our estimate of intrinsic value also helps to maximize potential profitability.

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Christopher Tsai serves as our primary investment professional. Mr. Tsai holds a Bachelor of Arts degree in philosophy and international politics from Middlebury College, has been profiled in numerous financial publications and has been in the business of providing investment services since 1997. Mr. Tsai is also a member of the CFA Society New York. We believe that Mr. Tsai's significant history in the investment management business provides him with the expertise to manage portfolios through a variety of market cycles and the discipline necessary to remain true to his core investment philosophies, even during turbulent periods.

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

We charge up to 2.00% of your account's value per year, depending upon its size. You may also pay fees charged by other parties such as custodian fees, account maintenance fees and brokerage fees for each transaction that we make in your account.

**Conflict of interest disclosure:** The more assets there are in your advisory account, the more you will likely pay in

fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

*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.*

*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?*

Fees are billed quarterly in arrears, which means that you will pay up to 0.5% of the value of your account at the end of each quarter. If you invest \$10,000 at the beginning of a quarter, the entirety will be invested upfront, but you will pay up to 0.5% of the value of the account, including any gains, at the end of that quarter and every quarter thereafter.

***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.*

**Conflict of interest disclosure:** Since we also manage internal accounts holding our own money, we have incentives to give those accounts preferential treatment in trading for them. We manage those conflicts by using a trade allocation approach that rotates the order in which accounts participate in firm-wide trades. Please note though that because we are required to trade your accounts using pre-directed brokers, we cannot negotiate price and execution on trades.

**Please refer to Item 5 of our full Firm Brochure for a complete discussion of our fees and expenses and Items 6, 10 and 12 for more details regarding our various conflicts of interest. You may access our Firm Brochure at <https://adviserinfo.sec.gov/firm/summary/137578> and clicking the “Part 2 Brochures” button.**

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

Please refer to the “conflict of interest disclosure” provided above.

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

Mr. Tsai is paid a salary, but as the primary owner he may be entitled to other distributions and is the ultimate beneficiary of income earned by our firm.

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

None. Please visit [Investor.gov/CRS](https://Investor.gov/CRS) for free and simple search tool to research us and our financial professionals.

*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?*

For general inquiries, please contact Christopher Tsai at [ctsai@tsaicapital.com](mailto:ctsai@tsaicapital.com) or by phone at (917) 979-4821. For complaints or other special concerns regarding your treatment by any of our financial professionals, please contact David Scott, our Compliance Consultant, at (646) 415-8159 or at [david.scott@descott.com](mailto:david.scott@descott.com).