



Form CRS Customer Relationship Summary as of March 1, 2024

<p>Item 1. Introduction</p>	<p>Bear Creek Asset Management, LLC (“Bear Creek”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Registration with the SEC does not imply any level of skill or training. <u>Brokerage and investment advisory services and fees differ, and it is important for you, the retail investor, to understand the differences and which services are best suited for you.</u></p> <p>Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.</p> <p>This Form CRS references our Form ADV, Part 2A (“Brochure”). A copy of our most recent Brochure can be found at https://adviserinfo.sec.gov/firm/summary/137677.</p>
<p>Item 2. Relationships and Services – <i>What investment services can you provide me?</i></p>	<p>We offer investment advisory services (i.e., continuous and regular investment supervisory and/or management services) to <i>retail investors</i>. Bear Creek provides investment advisory services by focusing on supplying fixed income asset management to high-net-worth individuals, trusts, foundations, charitable organizations, corporations, and other business entities. Bear Creek limits its advice to these types of investments. Our focus is on achieving returns relative to the risks taken. Bear Creek solicits <i>retail investors</i> to invest in Bear Creek’s private fund investments (“Fund Clients”), which <i>retail investors</i> make the ultimate decision to invest. Bear Creek serves as an investment adviser to its Fund Clients and receives an investment advisory fee for the services provided. Refer to Item 3 herein for more information on the fees you will pay.</p> <p>Bear Creek imposes a minimum dollar value of assets and other conditions for starting and maintaining an account. We may waive account minimums and other conditions at our sole discretion.</p> <p>Bear Creek requires clients to enter into an investment advisory agreement, which grants Bear Creek <i>discretionary authority</i> to determine, without obtaining specific client consent for each transaction, the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates paid. Bear Creek’s authority to invest is limited by the client’s investment policy. You may change or amend your investment policy or place reasonable limitations on Bear Creek at any time by submitting your request in writing.</p> <p>All client accounts are monitored by the Principals of Bear Creek and reviewed no less often than quarterly.</p> <p>For additional information on Bear Creek’s business, refer to Item 4 and Item 7 of Bear Creek’s Form ADV Part 2A (the “Brochure”) at https://adviserinfo.sec.gov/firm/summary/137677</p> <p><u>Conversation Starters – Ask your Financial Professional</u></p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • What are the main differences between a brokerage account and an investment advisory account? • How will you choose investments to recommend to me? How are investments allocated to different investors? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>Item 3. Fees, Costs, Conflicts and Standard of Conduct <i>What fees will I pay?</i></p>	<p>Bear Creek charges each <i>retail investor</i> account an <i>asset-based fee</i> quarterly which is calculated on the average daily balance in your portfolio under management, including cash and cash equivalents, over the entire billing period. The standard charge is 0.25% per year on the determined market value of the assets under management with Bear Creek. The asset-based fees are negotiable and can differ between clients.</p> <p>Bear Creek serves as an investment adviser to its Fund Clients, and we receive an investment advisory fee for the services provided. Bear Creek affiliates receive a management fee and, in some cases, a share in profits as the General Partner or Manager to our Fund Clients. The determination and calculation of fees paid to Bear Creek and its affiliates are disclosed in the Fund Clients’ organizational documents provided to investors.</p> <p>In addition to paying Bear Creek’s fees, custodians may charge additional fees to clients, such as custodial fees, transaction fees, margin fees, service provider fees and other related costs and expenses, which are deemed to have been incurred by the client. If clients maintain investments in mutual funds, the funds usually deduct advisory fees, expenses and distribution fees from the client’s investment.</p>

<p>Item 3. Fees, Costs, Conflicts and Standard of Conduct <i>What fees will I pay?</i></p>	<p>The more assets you have in your advisory account, including cash and cash equivalents, the more you will pay in fees to Bear Creek. We therefore have an incentive to increase the assets in your account to increase our fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. <u>Please make sure you understand what fees and costs you are paying.</u></p> <p>For additional information on fees you will pay, refer to Item 5 of Bear Creek’s Brochure at https://adviserinfo.sec.gov/firm/summary/137677</p> <p>CONVERSATION STARTER. Ask your Financial Professional</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000.00 to invest, how much will go to fees and costs, and how much will be invested for me?
<p><i>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?</i></p>	<p>When we act as your investment adviser, we have to act in your best interest, and not put our interest ahead of yours. We have to adhere to the affirmative duties of care and loyalty. 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 to you. <u>Here are some examples to help you understand what this means:</u></p> <ul style="list-style-type: none"> • Bear Creek is an investment adviser to Bear Creek Fund Clients. We make money from our Fund Clients in the form of advisory fees and our affiliates earn a management fee and, in some cases, a share in profits. The fees earned by Bear Creek and its affiliates are disclosed in the respective Fund Client’s organizational documents. We have an incentive for our clients to invest in our Fund Clients because they typically pay higher fees to Bear Creek and its affiliates than our <i>retail investors</i>. • Bear Creek and its employees receive economic benefit by providers of brokerage and related services in the form of a reduction in the cost of clearing transactions, additional allocations, and trading profits. This creates a conflict of interest as Bear Creek, its clients and its employees, receive an economic benefit from directing trading to certain brokers on behalf of our clients. • Bear Creek is affiliated with a broker-dealer, Bear Creek Securities, LLC (“BC Securities”). We may recommend clients purchase certain securities where BC Securities may serve as a broker, placement agent, or remarketing agent to the issuer. BC Securities will earn fees for these services. • For more information on conflicts of interest and the fees charged, please refer to Item 5 and Item 10 of Bear Creek’s Brochure at https://adviserinfo.sec.gov/firm/summary/137677 <p>CONVERSATION STARTER. Ask your Financial Professional</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?
<p><i>How do your financial professionals make money?</i></p>	<p>Bear Creek employees earn a salary and <u>are not</u> compensated based on the amount of client assets they service, the time and complexity required to meet a client’s needs, the products bought/sold, product sales commissions, or the revenue Bear Creek earns from their services or recommendations.</p>
<p>Item 4. Disciplinary History <i>Do you or your financial professionals have legal or disciplinary history?</i></p>	<p>No, neither Bear Creek nor any of its financial professionals currently disclose, or are required to disclose any legal or disciplinary events.</p> <p>Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>CONVERSATION STARTER. Ask your Financial Professional</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct? • Does your firm or any of its financial professionals have any legal or disciplinary events? For what type of conduct? What type of legal or disciplinary events need to be disclosed?
<p>Item 5. Additional Information</p>	<p>For additional information on Bear Creek and the information contained herein please refer to our Form ADV, including our Brochure, Part 2A at https://adviserinfo.sec.gov/firm/summary/137677. If you would like additional, up-to-date information, or a copy of this <i>relationship summary</i>, please contact David Silver at 303-459-7342.</p> <p>Conversation Starter – Ask your Financial Professional</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he a representative of an investment adviser or broker-dealer? What can you tell me about his legal obligations to me? Who can I talk to if I have concerns about how this person is treating me?