

Odin Capital Management LLC
Effective March 29, 2024
Form Customer Relationship Summary

I. Introduction

Odin Capital Management LLC (hereinafter referred to as the “Firm”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ, and that it is important for you to understand these 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.

II. What investment services and advice can you provide me?

The Firm provides investment management services to retail clients. The Firm provides discretionary and non-discretionary investment management services and products to entity and individual investors. The Firm currently provides discretionary investment management services to a pooled investment vehicle, Odin Raven Fund, L.P. (the “Fund”), and serves as the Fund’s general partner (the “General Partner”). In addition, the Firm provides investment management services to separately managed accounts (“SMA”). In connection with those services, you should consider the application of the following:

The Fund

- Interests in the Fund are privately offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements for private transactions within the U.S.
- The Fund’s assets are managed in accordance with the terms set forth in the limited partnership agreement, private placement memorandum and other governing documents applicable to the Fund. The Firm advises the Fund by formulating the Fund’s investment objectives and managing the investment and reinvestment of the Fund’s assets on a fully discretionary basis.
- The Fund requires a minimum initial investment of \$250,000, however, such threshold may be waived by the Fund’s general partner in its sole discretion.

Separately Managed Accounts

- The Firm’s authority over the client’s investments includes discretionary authority to purchase and sell securities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. The Firm is not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. From time to time, the Firm may accept a client’s request to receive non-discretionary authority.
- The Firm receives discretionary or non-discretionary authority from our clients through our investment management agreement at the outset of the advisor relationship.
- The Firm does not require a minimum account size for its SMA clients.

The Firm conducts account reviews on at least a monthly basis for our SMA clients and the Fund. The frequency of the review depends upon a variety of factors such as: the SMA client’s risk profile, activity in the account, economic and market conditions, and the SMA client’s preferences, if any.

For additional information, please see Items 4, 7, 8, and 13 of the Firm’s Form ADV Part 2A (the “Brochure”).

CONVERSATION STARTER: *Ask your financial professional:*

- *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?*

III. What fees will I pay?

In consideration for providing investment advisory services rendered to the Fund, the Firm is entitled to an annualized management fee (the “Management Fee”) of 2.0% of each investor’s capital account balance. The Management Fee is paid each calendar month in arrears. The Firm, in its capacity as the General Partner, is also entitled to an annual performance based profit allocation (a “Incentive Allocation”) from each Limited Partner’s account equal to 20% of the Limited Partner’s share of Fund net profits.

The Firm charges SMA clients either a fixed fee or an annual asset-based investment management fee of up to 1.0% based on the client’s assets under management. SMA fees are paid each calendar month in arrears and/or in advance.

Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed.

For additional information, please see Item 5 and 12 of the Firm's Brochure.

CONVERSATION STARTER: Ask your financial professional:

- 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?

IV. 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 interests 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. Here are some examples to help you understand what this means:

Side-by-Side Management. Side-by-side management refers to the simultaneous management of multiple types of client accounts, such as our management of both separately managed accounts and a pooled investment vehicle. The portfolio managers may be responsible for the management of performance-based-fee accounts, such as the Fund, and the management of accounts with asset based fee arrangements. The Firm has adopted procedures to ensure that SMA clients, including the Fund, are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities.

Affiliated Entities. The Firm serves as the general partner of the Odin Raven Fund, LP, a pooled investment vehicle. Consequently, there was no independent negotiation of our fees or other terms of the advisory agreement between Odin Raven Fund LP and our Firm. Although this arrangement may create a conflict of interest to give preferential treatment to Odin Raven Fund LP, we manage this by strictly adhering to the investment strategy and investment allocation policy discussed in the Fund Documents.

When the Firm's interest conflicts with yours, we must identify and disclose that conflict, and you must consent to it.

CONVERSATION STARTER: Ask your financial professional:

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

For additional information, please see the Item 11 and 12 of the Firm's Brochure.

V. How do your financial professionals make money?

Our professional(s) is paid with a cash salary based on revenue we earn from our advisory services. Generally, compensation is related to the amount of client assets serviced. This presents a potential conflict of interest in that our professional(s) are incentivized to encourage you to increase the amount of assets in your account(s) managed by us.

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

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research Odin Capital Management, LLC and its financial professionals.

CONVERSATION STARTER: Ask your financial professional:

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

VII. Additional Information

For additional information about our investment advisory services, please see the Firm's Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call (203) 252-1304 to request up-to-date information and request a copy of Form CRS.

CONVERSATION STARTER: Ask your financial professional:

- 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?