



Client Relationship Summary

As of July 22, 2024

Glenorchy Capital Limited (GC) is based in Boorolite, Victoria 3723, Australia and is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser. You can find additional information about GC on the SEC web site at <https://adviserinfo.sec.gov/> using SEC# 801-117456.

Please know that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Also, 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?

As an Investment Adviser, GC offers portfolio management services, specifically to those meeting the definition of *qualified client*. Generally, this means high net worth individuals, family offices, funds, and institutions.

In constructing client portfolios, GC seeks to identify extreme deep value investment themes and sectors globally. While client investment portfolios generally consist of Stocks, Exchange Traded Funds (ETFs), Bonds, and cash positions, **the portfolios are not diversified** as that term is commonly used in the financial community. Please see Item 8 in our [Part 2 Brochure](#) (aka Form ADV 2A) for further information in this regard. We routinely monitor the holdings and percentage allocations in your account(s) as part of our standard services. This form of management service is referred to as "continuous and regular".

GC provides its portfolio management services exclusively on a discretionary basis. This means that you grant us authority to supervise and direct the trading of the securities in your account(s) without contacting you before trades are executed. Minimum account balances of **\$200,000** typically apply but may be adjusted solely at our discretion.

To aid in providing security and oversight when handling your assets, accounts are administered by an independent, third-party, qualified custodial broker. GC will only engage the services of Interactive Brokers as the qualified custodian. You should know that other advisers do not require that clients hold their accounts with only one specific custodial broker.

QUESTIONS YOU SHOULD ASK US:

- *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?

Description of Principal Fees and Costs – GC charges its portfolio management fee based on the value of the assets being managed plus a performance-based fee. The annual management fee ranges between 0.5% and 2.00% and is detailed in an advisory agreement with each client. This fee is assessed quarterly in arrears and is directly debited by the custodian. The performance-based fee is 15%-20% of gains (depending on the size of the portfolio) above a specified benchmark and is assessed annually.

Description of Other Fees and Costs – While GC only collects an advisory fee, there are other fees charged to your account by the custodial broker such as commissions, transaction fees, and exchange fees, as well as account maintenance fees. GC clients will also pay any internal fees assessed by ETFs held in the client accounts.

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Additional Information – 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. Make sure you understand what fees and costs you are paying. The fees for investment advisory services are described in further detail in our firm's [Part 2 Brochure](#), in particular, Item 5.

- *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 interest ahead of yours. At the same time, the way we make money creates 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.

When you are charged an asset-based fee, the more assets there are in your account, the more you will pay in fees. It will benefit GC to recommend that clients increase the assets in accounts managed by us. Similarly, a recommendation by us to rollover a 401(k) plan to an IRA under management with GC constitutes a conflict of interest.

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

Additional Information – For more detailed information regarding conflicts of interest, please see our [Part 2 Brochure](#), Items 10 and 12 in particular.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

At GC, our financial professionals are also GC's owners. They are paid a salary and also share in any profits. Our financial professionals do not receive any other type of payment from our firm except for compensation that is derived from the firm's intake of fees from its clients. GC endeavors to fully disclose its business practices and sources of revenue to align its interests with those of its clients as much as is reasonably possible.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, GC and our Financial Professionals do not have any legal or disciplinary history to report. Please see Investor.gov/CRS for a free search tool to research GC and our financial professionals.

- *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

ADDITIONAL INFORMATION

You may find additional information about our firm on the SEC's website at www.adviserinfo.sec.gov using SEC# 801-117456. Please email us at brad@glenorchycapital.net for up-to-date information about our firm and to request a copy of this relationship summary or our full [Part 2 Brochure](#). Alternatively, you can call us at +61416433041.

- *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?*