

Old West Investment Management, LLC
Client Relationship Summary
August 30, 2024

Item 1: Introduction

Old West Investment Management, LLC (our “firm”, “us”, “we”) is registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the 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.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors on a discretionary basis meaning we select the securities to be bought and sold without asking you in advance, through our equity, fixed income and alternative asset strategies. We offer our services to you through separately managed accounts and third party wrap fee programs. Alternative investments in private funds are available to qualified retail clients. We review your account on a daily basis or due to market event triggers, strategy changes or at your request. We do not require you have to have a minimum asset size to open an account with us.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE SECTIONS ADVISORY BUSINESS, TYPES OF CLIENTS AND REVIEW OF ACCOUNTS OF OUR FORM ADV PART 2A.

Ask us the following questions:

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?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

You will pay us a quarterly fee based on a percentage of the assets you have with us. The more money you invest with us, the more fees you will pay; therefore, we have an incentive to encourage you to increase your assets in your account. If your account grows, we will make more money. Conversely, if your account decreases, we will make less money. If you are invested in one of the wrap fee programs we manage, you will pay a fee directly to the wrap fee program and we will receive a portion of that fee for our services. Fees paid to the wrap fee program are inclusive of transaction and custody fees paid to the broker-dealer and are therefore higher than typical asset-based advisory fees. While we do not charge you the following, you may also pay fees like custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports. For qualified clients in our private funds you will pay a quarterly management fee and performance-based fee. In addition, other fees you will pay include brokerage commissions, as well as other transaction and fund-related expenses.

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 ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE SECTION FEES AND COMPENSATION AND PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT OF OUR FORM ADV PART 2A.

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Ask us the following question:

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 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.

We serve as the general partner and investment manager to our private funds that we may recommend to you as an investment. We will only recommend you make this investment if in your best interest and you meet specific requirements. We do have a financial incentive to recommend the private fund.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE SECTIONS PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT, OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS, CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING, BROKERAGE PRACTICES, CLIENT REFERRALS AND OTHER COMPENSATION, AND VOTING CLIENT SECURITIES OF OUR [FORM ADV PART 2A](#).

Ask us the following question:

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

How do your financial professionals make money?

Our financial professional servicing your account(s) are compensated through salary and bonus, which is based on the general revenue of the firm and the professional's experience in the field. Like all business, we have an incentive to increase the revenues of the firm.

Item 4: Disciplinary History

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

No. Please visit [Investor.gov/CRS](https://investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

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

Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at <https://www.oldwestim.com/>. Please contact us at (213) 943-1740 for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

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?