

BREVET CAPITAL MANAGEMENT, LLC & PLESSE CAPITAL MANAGEMENT, LP

Form CRS - Client Relationship Summary (August 2024)

Brevet Capital Management, LLC (“BCM”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. PLESSE Capital Management, LP (together with BCM, “Brevet Capital”) is registered as a relying adviser of BCM.

Brokerage and investment advisory services and fees differ, and 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors in limited circumstances.

We mainly advise pooled investment vehicles such as hedge funds and private equity funds (“Funds”) that make investments in specialized lending solutions for middle and lower middle-market private companies. Such investments are typically structured as secured financings, though we also advise on loan, bond, and trade debt and equity and equity-like securities; direct acquisitions of assets, warrants, and participations; related hedges and options, as appropriate; and alternative investment structures with similar return profiles. In certain circumstances, we offer retail investors the opportunity to participate in investments by co-investing alongside one or more of the Funds. Such opportunities generally are offered only to retail investors who have already invested directly or indirectly in a Fund.

We investigate, structure, and provide investment advice with respect to each co-investment opportunity, but you would make the ultimate decision whether to invest in any particular opportunity. If you choose to make an investment, then we actively monitor and manage the investment on your behalf. Among other things, we would be responsible for: the voting of securities, the approval of restructurings, participation in arrangements with creditors of the issuers of securities, the institution and settlement or compromise of suits and administrative proceedings related to securities and/or other assets, and other similar matters. We would also make the ultimate decision regarding the sale or other disposition of your investment. You will sign an investment management agreement that spells out when we can make decisions on your behalf.

Please see Items 4 and 7 of our Form ADV Part 2A Brochure (available [here](#)) for more complete details about our services.

CONVERSATION STARTERS (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?

What fees will I pay?

You will pay an ongoing management fee based on the net asset value of the investments you make resulting from our investment advice. The management fee typically ranges from half a percent (0.5%) to two percent (2.0%) *per annum* and is calculated and payable monthly in advance. We may charge higher or lower management fees, or be paid on a different schedule (e.g., in arrears instead of in advance; quarterly or tri-annually instead of monthly), with your agreement. The higher the net asset value of your investments, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the amount you invest.

You will also pay an incentive fee based on the performance of the investments you make resulting from our investment advice. The incentive fee for each investment typically ranges from ten percent (10%) to twenty percent (20%) of the profits on such investment, which is calculated and paid when we sell or otherwise dispose of your investment. We may charge higher or lower incentive fees, or be paid based on alternative calculations (e.g., periodically based on changes in net asset value instead of based on profits at realization), with your agreement. The payment of performance-based fees creates an incentive for us to recommend investments that may be riskier or more speculative than we would otherwise recommend under a different fee distribution arrangement.

You may also pay an origination, structuring or acquisition fee for each (non-securities) investment acquired from one of our affiliates or from programs or platforms related to one or more of our affiliates. The origination or acquisition fee generally will be up to four percent (4%) of the amount to be invested. We may charge higher or lower origination or acquisition fees with your agreement. The more you invest, and the more investments you make, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the amount you invest and to make more frequent, shorter-term investments.

You will indirectly be responsible for your *pro rata* share of investment-related costs and expenses such as loan servicing fees, deal initiation expenses, professional expenses, research, data fees, insurance, third-party fees, and brokerage costs and expenses, which affect the net asset value and profitability of investments. You also will be responsible for fees, costs, charges, and other expenses related to our providing investment advisory services to you, such as custodian fees and expenses; administrator fees and expenses; and legal, auditing, consulting, regulatory, compliance-related, and accounting 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.

Please see Item 5: Fees and Compensation of our Form ADV Part 2A Brochure (available [here](#)) for more complete details about our fees.

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?

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 a duty 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 between Brevet Capital's interests and yours. 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 have differing economic interests with respect to our clients. For example, we may have an investment in a Fund as a general partner or sponsor, and certain clients may pay only asset-based management fees and not performance-based fees. As a result, we may be incentivized to favor certain clients over others.

Our affiliates are engaged by transaction counterparties from time-to-time to provide services such as loan administration, collateral administration, and oversight of equity participations. Fees paid to such affiliates will not offset your management fees and will not otherwise be rebated to you. The use of affiliated entities may create conflicts of interest in that we may benefit from such arrangements and be disincentivized from engaging unaffiliated entities.

CONVERSATION STARTER (ASK YOUR FINANCIAL PROFESSIONAL):

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

Please see Items 4, 5, 6, 10, 11, and 12 of our Form ADV Part 2A Brochure (available [here](#)) for more complete details about our conflicts of interest.

How do your financial professionals make money?

Our revenue is derived from the management and incentive fees we collect from your investments and also from management fees and incentive payments we receive for sponsoring and managing Funds. Our financial professionals are paid a regular salary and bonus. Bonuses are discretionary and are based on the performance of the firm, the individual professional, and the investments on which the financial professional works. Our financial professionals do not receive product sales commissions.

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

No. We do not have any reportable disciplinary history. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER (ASK YOUR FINANCIAL PROFESSIONAL):

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

For additional, up-to-date information about our services, or to request a copy of this Form CRS, please contact Brevet Capital at (212) 313-5100.

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?