

## CLIENT RELATIONSHIP SUMMARY | SEPTEMBER 2024

Alton Road Capital, LP (“**Alton Road**”, “**we**”, “**us**”, or “**our**”) is registered with the U.S. Securities and Exchange Commission as an investment adviser based in Vero Beach, FL.

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 [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### RELATIONSHIPS & SERVICES

#### What investment services can you provide me?

We provide discretionary investment advisory services to family offices who hold large, concentrated positions in publicly traded securities, generally high net worth individuals. Discretionary means we are allowed to buy and sell securities in your account without having to get prior approval for each transaction. We generally require a minimum account size for investment advisory services (such accounts, “**Client Accounts**”). We monitor all investments in your account on an ongoing basis. For more information regarding our services, please refer to Item 4 of our Form ADV Part 2A (the “**Brochure**”).

#### Conversation Starters to 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?

### FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

You will be charged a performance fee, which is a fee based on a percentage of realized and unrealized profits in the account we manage for you.

#### Other Costs and Fees

You may incur transactions costs, including custodial, administrative, and other expenses set out in the investment management agreements between you and us or you and your custodian.

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. A more complete description of the fees and compensation can be found in your investment management agreement and in Item 5 of our Brochure.

#### Conversation Starters to Ask Us

- 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 interests and not put our interests ahead of yours. At the same time, the way we make money may create 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:

- a. **Multiple Client Accounts** – In addition to managing Client Accounts, we serve as the commodity pool operator to a commodity pool. Therefore, our employees may have a conflict of interest when allocating time between our Client Accounts and commodity pools. To mitigate this conflict, we have policies and procedures in place to ensure that each Client Account and commodity pool is properly monitored and managed in accordance with its respective governing document(s) and Alton Road's fiduciary duties.
- b. **Performance Fees** – Alton Road generally receives performance-based compensation with respect to the Client Accounts. A performance-based compensation arrangement generally entitles us to compensation if the performance of a Client Account exceeds an established high-water mark or benchmark, as outlined in the respective investment management agreement. Alton Road may have an incentive to favor certain Client Accounts or take increased investment risk on behalf of Client Accounts for which it receives performance-based compensation because we could receive greater compensation from such accounts. Alton Road has put into place policies and procedures designed to address these conflicts of interest, including policies designed to ensure that each Client Account is properly monitored and managed in accordance with its respective governing documents and Alton Road's fiduciary duties.

#### **Conversation Starters to Ask Us**

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

#### **How do your financial professionals make money?**

As discussed above, we charge performance fees if the performance of a Client Account exceeds an established high-water mark or benchmark, as outlined in the respective Client Account's investment management agreement. Read more about our fees in Item 5 of our Brochure.

### **DISCIPLINARY HISTORY**

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

No, we do not have any prior legal or disciplinary history. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and your financial professionals.

#### **Conversation Starters to Ask Us**

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

### **ADDITIONAL INFORMATION**

*For additional information, please contact us at 203-247-2194 for up-to-date information about our investment advisory services or to request additional copies of this relationship summary.*

#### **Conversation Starters to Ask Us**

- 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?