



TIMBUKTU CAPITAL MANAGEMENT LLC

Form CRS - Client Relationship Summary

March 22, 2024

Timbuktu Capital Management, LLC (referred to herein as “we,” “us,” or “our”) 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 you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide investment advisory services to retail clients such as individuals, high net-worth individuals, trusts, and estates. Our investment advisory services include comprehensive financial plans, financial planning consultations, and portfolio management services.

During an initial meeting, which is free of charge, we request information regarding your financial planning goals, financial circumstances (e.g., income, dependents, current assets, liabilities, etc.), financial objectives, risk tolerance, investment time horizon, cash flow management, tax considerations, as well as other financial data points to help assess your planning priorities.

We construct comprehensive financial plans to assist you in identifying goals and achieving your long-term plans. Our comprehensive financial planning services include consultations, advice, and recommendations relative to budgeting, cash flow management, education funding, retirement planning, evaluation of retirement benefits, tax planning, wealth accumulation strategies, estate planning, charitable goals, investment planning, and risk management.

Our firm also provides consultations regarding one or more specific financial planning topics, such as budgeting, cash flow management, education funding, wealth accumulation strategies, risk exposure review, evaluation of retirement benefits, tax planning, estate planning, charitable goals, investment planning, and risk management. Upon completing the agreed-upon consultation session(s), we provide a planning report which outlines our discussions and recommendations.

Our firm charges separate fees for each advisory service. We charge fixed fees for comprehensive financial plans and hourly rates for financial planning consultations. If based on our initial meeting, we agree that you need financial planning services, we will discuss the best option (i.e., a comprehensive financial plan or financial planning consultations) for your planning needs before entering into a financial planning agreement. Our advisory fees for each service are detailed in the “What Fees Will I Pay?” section below.

We require a portfolio minimum of \$250,000 to implement portfolio management services. If you have hired us for financial planning services, you can use our portfolio management services to implement the financial plan or consultation recommendations. You are not required to use our portfolio management services to implement our financial planning recommendations. You can elect to implement our financial planning recommendations through any professional advisor. You can also engage us for portfolio management services as a stand-alone service.

For portfolio management services, we utilize various securities (“investment assets/holdings”), including but not limited to stocks, mutual funds, exchange-traded funds, options, bonds, municipal securities, government securities, and unit investment trusts, to implement personalized asset allocation recommendations and advice regarding portfolio construction strategies to meet the long-term investment goals and objectives for your investment portfolios (“advisory accounts”).

We typically manage advisory accounts pursuant to discretionary trading authority. You authorize us to use discretionary authority upon signing our investment management agreement. Discretionary trading authority permits our firm to make initial and ongoing decisions regarding the types of investment assets/holdings to buy and sell to implement the asset allocation recommendation or investment strategy for your advisory accounts. These recommendations are implemented without your prior approval; however, we rely on the analysis of your financial circumstances, risk tolerance, and investment objectives. Although we have discretionary trading authority, you may impose reasonable restrictions. Typical limits include investments in certain industries or limitations on specific dollar amounts or the number of shares invested in any single type of investment or asset class.

Our firm will use non-discretionary trading authority upon your request. When we manage your advisory accounts pursuant to non-discretionary trading authority, we seek your approval before initiating investment decisions or alternatively, decide on a standard course of action for your advisory accounts. We will discuss the applicable trading authority for managing your advisory accounts before you sign our investment management agreement.

We will monitor your advisory accounts continuously during our advisory relationship. We will also contact you at least annually to discuss your accounts and obtain updates regarding your personal and financial circumstances. Upon changes in economic or market conditions or other relevant factors, such as changes in your financial circumstances, we will use our discretionary authority to make adjustments to your asset allocation or portfolio management strategy, or in the case of non-discretionary trading authority, discuss adjustments with you prior to implementation. The investment management agreement that you sign remains in effect until terminated by either you or our firm.

For additional information, please review the following sections of our Brochure: Item 4 - Advisory Services, Item 7 - Types of Clients and Item 16 - Investment Discretion.

Ask your financial professional these questions about our relationships and services:

- **Given my 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 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.

We charge one-time fixed fees for comprehensive financial plans. The fees range from \$1,850 to \$7,850; however, fees are negotiable. For our financial planning consultations, we charge hourly rates that range from \$250 to \$385 per hour, and the hourly rate is negotiable. Our advisory fees are based on the most beneficial service to assist you in meeting your financial planning goals. Our financial planning agreement outlines the agreed-upon services, fees, and billing procedures.

Our advisory fees for portfolio management services are annual asset-based fees. Annual asset-based fees are based on a percentage of the investment assets/holdings in the advisory accounts that we manage for you. Our advisory fee schedule for portfolio management services is negotiable and all details are published in Item 5, Fees and Compensation of our Brochure.

Advisory fees for portfolio management services are calculated quarterly in advance. Quarterly in advance means at the beginning of each billing period (i.e., Jan., Apr., July, and Oct). Advisory fee calculations are based on the value of the investment assets/holdings in your advisory account(s) as of the last day of the previous calendar quarter (i.e., Dec., Mar., Jun., and Sept.). We aggregate the value of the investment assets/holdings in advisory accounts within a household to calculate advisory fees.

Although advisory fees are calculated in advance, we do not deduct the advisory fees from your advisory accounts until the end of each quarterly period. To illustrate, advisory fees for Q2 (April thru June) are calculated on April 1st based on the value of the investment assets/holdings in your advisory accounts as of March 31st. We send the advisory fee calculations to the account custodian electronically, and advisory fees for Q2 are deducted from your advisory accounts on or about June 30th.

Upon signing our investment management agreement, you provide written authorization for our firm to deduct advisory fees directly from your specified advisory account(s). You also have the option to pay advisory fees by check directly to our firm.

For additional information, please review the details regarding our advisory fees in Item 5 - Fees and Compensation of our Brochure.

Ask your financial professional this question about the impact of fees and costs on investments:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000, 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 ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY, AND WHAT CONFLICTS DO YOU HAVE?

When we act as your investment advisor, we have a fiduciary duty to act in your best interest 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 to you. Here are some examples to help you understand what this means.

Our legal obligation to you requires us to act with a substantial duty of care and operate pursuant to a commitment of loyalty, which means that we are required to provide advice and recommendations that are in your best interest.

In adhering to our duty of care mandate, we must obtain details regarding your financial situation and ensure that our recommendations align with the evaluation of your financial circumstances. We are also required to conduct due diligence on the investments we recommend to you and continually monitor our investment recommendations during the advisory relationship.

Our duty of loyalty to you requires our firm to provide investment advice that is free from self-interest and to always place your interests before our own. We must make full and fair disclosure of all material facts related to our advisory services. We are also required to avoid or disclose circumstances where our interests conflict, could potentially conflict, or have an appearance of conflict with your interests.

We have conflicts related to providing financial planning services and portfolio management services for separate fees. When you engage us to prepare a comprehensive plan or for our financial planning consultations and also agree to enter into a separate engagement for portfolio management services, our receipt of advisory fees for both services (e.g., a comprehensive financial plan and portfolio management services) create conflicts of interest.

The way we make money conflicts with your interests. As an investment advisor, we are incentivized by the prospect of additional fee revenue to encourage you to invest more assets with us. We earn additional fees as a result of managing more investment assets on your behalf. The incentive to increase assets under management creates an inherent conflict with your interests.

Please also review the following sections of our Brochure: Item 4 - Advisory Services, Item 11- Code of Ethics, Item 12 - Brokerage Practices for information regarding our conflicts of interest.

Ask your financial professional this question about our conflicts of interest:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professional is paid a salary from our firm. We do not provide direct or indirect compensation based on sales incentives, minimum asset quotas, or transaction-based sales.

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

NO; neither our firm nor financial professional has a legal or disciplinary history. Please also visit www.Investor.gov/CRS for a free and simple search tool to research our firm and financial professional.

Ask your financial professional these questions about legal or disciplinary history information:

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

For additional information about our investment advisory services, please visit our website at www.timbuktucapital.com or review the full copy of our Brochure, as attached. If you would like additional, up-to-date information or a copy of this relationship summary, please contact our chief compliance officer, Ousmane Diagne, by phone at (857)419-3809 (Office) or (201) 388-6554 (Direct).

Ask your financial professional these questions about our firm and its supervisory contacts:

- **Who is my primary contact person?**
- **Is he or she a representative of an investment advisor or broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

SUMMARY OF CHANGES
TIMBUKTU CAPITAL MANAGEMENT, LLC
FORM CRS - CLIENT RELATIONSHIP SUMMARY
MARCH 22, 2024

We have made a change to the language in the last version of our Form CRS dated June 24, 2022.

Regulations require that we advise you of the changes and revisions to this disclosure document. Accordingly, our changes are outlined below:

Header: Additional Information (page 2)

Changes: This section has been updated to include our new contact number. We have changed our main contact number from (857) 453-6760 to (857) 419-3809 and included an additional contact number of (201) 388-6554.

We have revised other language throughout this document to ensure that our disclosures are clear and concise.

END OF FORM CRS CHANGE REPORT
(06.24.2022 vs. 03.22.2024)