

## Customer Relationship Summary ADV Part 3

### Item 1: Introduction

March, 31, 2021, Bird Rock Asset Management, LP ("Bird Rock"), SEC Registered Investment Adviser

Brokerage and investment advisory services and fees differ. 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.

#### Is an Investment Advisory Account Right for You?

You should carefully consider which types of accounts and services are right for you. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions under Item 5 below.

### Item 2: Relationship and Services

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

**We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services.** Please refer to our ADV Part 2A for a more detailed description of our services and fees. Upon engaging us you will pay an on-going asset-based fee, based on the value of the cash and investments in your advisory account. Financial Service Providers vary in the way they provide planning, advising and brokerage services. You should carefully consider which types of programs and services are right for you; investment adviser or brokerage.

#### Description of Services

We provide portfolio management services. Our minimum account opening balance is \$100,000, which is negotiable at our discretion. We will monitor your account on a regular basis and meet with clients upon request. Our portfolio management services are provided on a non-discretionary and discretionary basis. Discretion means you grant us the authority to determine the securities and amount to be bought or sold without your consent prior to each trade. We do not offer advice only with respect to proprietary products.

#### Our Obligations to You

As registered investment advisers, we must abide by laws and regulations and are held to a fiduciary standard. We are required to monitor your portfolio, investment strategy, and investments on an ongoing basis. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand so that you can decide whether to agree to them.

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

#### What fees will I pay?

Fees and costs affect the value of your account. Please ask your financial professional to give you personalized information on your fees and costs. Our fees do not vary based on the type of investment. We charge asset-based fees for portfolio management services. Our fees reduce your investable assets and will be deducted from your account. The more assets you have in the advisory account, including cash, the more you will pay. This creates an incentive to increase the assets in your account in order to increase our fees. You pay our fee even if we do not trade in your account(s) and if your account does not appreciate in value. Our fees do not vary and are negotiable at our discretion.

#### Other Fees and Costs

Some investments impose additional fees that will reduce the value of your investments over time such as mutual funds. You will also be charged custodial fees by the custodian that holds your account for things like wires, paper statements, overdraft fees, etc.

#### 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. Please make sure you understand what fees and costs you are paying.

#### Compare with Typical Brokerage Accounts

With a brokerage account with a **broker-dealer** you will pay a **transaction-based fee**, referred to as a commission, when the broker-dealer trades in your account. Brokerage account features: **1)** You may select, or the broker-dealer may recommend, investments, but the ultimate decision will be yours; **2)** A broker-dealer must act in your best interest when it recommends investment /investment strategies. Broker-dealers must treat you fairly and

comply with Rules and specific obligations. Unless agreed to otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis; **3)** The more trades in your account, the more fees you pay. This incentivizes the broker representative to trade often, and; **4)** You can receive advice in either type of account, but you may prefer paying:

<b>a transaction-based fee</b> from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time	<b>an asset-based fee</b> for continuing advice or want someone to make investment decisions for you, which may cost more than a transaction-based fee.
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### Conflicts of Interest

Advisers are fiduciaries, and therefore, we are held to a fiduciary standard that covers our entire investment advisory relationship. When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. However, the way we make money creates a conflict. You should understand and ask us about these conflicts. For example, we benefit from the advisory services we provide to you as our financial professionals are paid based on the value of the assets in your account(s).

### **Item 4: Disciplinary History**

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

We do not have any disciplinary history to disclose. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### **ITEM 5 – ADDITIONAL INFORMATION**

We encourage you to seek additional information. Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research our firm and our financial professionals. To report a problem to the SEC, visit [Investor.gov](http://Investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us in writing at 9433 Bee Caves Rd, Building II, Suite 203, Austin, TX 78733. For additional information on our investment advisory services, see our Form ADV brochure on IAPD at [Investor.gov](http://Investor.gov), [advisorinfo.sec.gov](http://advisorinfo.sec.gov) or on any brochure supplement provided. You may also find our ADV Brochure on our website at [birdrockam.com](http://birdrockam.com). You may also call us at (512) 236-0071 for up-to-date information.

### Key Questions to Ask

1. Given my financial situation, why should I choose an advisory account? Why or Why not?
2. Do the math for me. How much would I pay per year for an advisory account? What would make those fees more or less? What services will I receive for those fees? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
3. What additional costs should I expect in connection with my account?
4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?
5. What are the most common conflicts of interest in your advisory accounts? Explain how you will address those conflicts when providing services to my account.
6. How will you choose investments to recommend for my account?
7. How often will you monitor my account's performance and offer investment advice?
8. Do you or your firm have a disciplinary history? For what type of conduct?
9. What is your relevant experience, including your licenses, education, and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.
10. Who is the primary contact person for my account? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?