

Crescendo Asset Management, LLC
Form CRS Customer Relationship Summary
March 15, 2021

Introduction

Crescendo Asset Management, LLC (“CAM”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. We provide investment advisory services on a discretionary and non-discretionary basis to US and non-US individuals, family offices and to affiliated pooled investment vehicles that invest in private debt both in an advisory and subadvisory capacity.

We do not offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the 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?

For retail investors, we provide discretionary investment management services as granted in the investment management agreement entered into with the retail investor and non-discretionary advisory services where the client makes the final investment decision. For discretionary mandates, we are granted a limited power to manage the client portfolio based on an investment profile that we create with the client. For non-discretionary mandates we interact with the client and, at the client’s request, discuss and provide investment views and make recommendations for various investment opportunities. Generally, there are no limitations to the types of investments we offer or recommend to our clients. While there is no preset minimum, we recommend a minimum investment of \$1 million to allow for proper diversification.

We also offer our retail investors interests in certain of the affiliated pooled investment vehicles referenced above that invest in private debt and for which we provide investment advisory services.

Our brochure is located at <https://adviserinfo.sec.gov/firm/brochure/286198>. Please refer specifically to Item 4 for a complete description of the services we provide and Item 7 for description of the types of clients we serve.

Conversation Starters - Ask your Financial Advisor:

- **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?

We charge a fee every three months (quarterly) and depending on the particular investment management agreement, it is payable in advance or in arrears for providing investment advisory services which are based on a percentage of assets under management. Fees range from 0.75% to 1.50% and are negotiable on a case-by-case basis.

Mutual funds and exchange traded funds also charge internal management fees, which they disclose in the prospectus for those funds. If we select a third-party managed alternative investment fund you will be charged investment management fees, certain administrative expenses and, depending on the performance of these funds, a performance fee that is based on the capital appreciation earned by the funds. In addition, there are charges from third parties – such as broker dealers. You are responsible for these fees, in addition to investment-related taxes. We do not receive any portion of these commissions, fees, or costs.

For investment advice we provide to the affiliated pooled investment vehicles we advise, we charge an investment management fee as well as a performance fee based on realized gains that exceed certain established hurdles. The capital accounts of the retail investors who invest in these vehicles are charged a pro rata part of those fees. Retail investors who invest in these affiliated funds do not pay an additional investment management fee to us for the amount attributable to such investment.

Since we collect an asset-based fee, the more assets there are in your account, in general the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. 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 a description of the fee structure for the funds, please refer to Item 5, page 6, of our [Brochure](#).*

Conversation Starters – Ask your Financial Advisor

- **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?**

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must 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 that means:

- *To the extent our clients invest in our affiliated pooled vehicles, their investment will be subject to the fees charged by the pooled vehicle, which will include an asset management fee and depending on the capital appreciation of the investment, a performance fee. Because we stand to earn fees associated with this investment, we have an apparent incentive to direct client investments to these vehicles, as opposed to those of third party managers where we do not earn those additional fees.*

How do your financial professionals make money?

Investment professionals are compensated through salary and discretionary bonus. There is no compensation for our employees based on the time and complexity required to meet a retail investor's needs, the amount of retail investor assets they service, the products sold, or product sales commission.

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

No. You can visit Investor.gov/CRS for a free and simple search tool to research our financial professionals.

Conversation Starters – Ask your Financial Advisor

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

Additional Information

Additional information about our advisory services is available at the following:

- *Our company website: <http://www.crescendoam.com/>*
- *The SEC website: <https://adviserinfo.sec.gov/firm/summary/286198>*
- *If you would like to request a copy of this relationship summary, contact us by phone at 646-802-0528*

Conversation Starters - Ask your Financial Advisor:

- **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?**