Client Relationship Summary (Form CRS)
October 12, 2026

We invite you to read this brief Relationship Summary in conjunction with our Form ADV brochure.

Our firm is an investment adviser registered with the SEC. We are not a broker-dealer, nor are we or our employees affiliated with one. Investment advisory and brokerage services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer four services to retail investors. First, we can actively manage your securities accounts directly if you have at least $500,000 in assets. Second, we can provide investment management services through your financial planner, accountant or other intermediary. In this case, the nature of our services depends on our agreement with the intermediary and may entail specific limits. In both cases, we have full discretionary authority to make buy-sell-and-hold decisions, and each service includes continuous account monitoring as spelled out in the contract. Third, we provide financial planning services, either bundled with investment management or on a stand-alone basis. Finally, we can provide consulting services that serve a one-time need or respond to non-standard requirements. Consulting clients make their own ultimate investment decisions, and we do not monitor their accounts unless we are specifically engaged to do so.

You can find more information about our services in Sections A and D of our Form ADV brochure, which is available **here** and at: www.carderockcapital.com.

Questions you might ask: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments for me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our **investment management** fees are based on the value of assets in your account, where the scheduled rate declines as threshold values are met. We sometimes charge lower fees, depending on account size, restrictions, nature of the client or other factors. Fees for services rendered through intermediaries depend on the division of responsibilities between the intermediary and us. We charge all asset-based management fees on a quarterly basis, at one quarter the annual rate. In addition, you could pay third parties for brokerage, custody, account administration and mutual fund fees and expenses, if your account holds such investments. Please note that the SEC believes that asset-based fees like ours create conflicts of interest because we have an incentive to encourage you to contribute more assets to your account. There is no separate **financial planning** fee where that service is bundled with investment management. We charge a flat engagement fee for stand-alone **financial planning** services, and hourly fees for services beyond the agreed scope. We negotiate **consulting** fees separately on the basis of hourly charges.

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.

You can find more information about our fees and your other costs in Section B of our Form ADV brochure, which is available **here** and at: www.carderockcapital.com.

Questions you might ask: 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 fiduciary 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 with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means. The SEC believes that asset-based fees create an incentive for us to encourage you to contribute more assets your account.

You can find more detailed information about conflicts of interest in Sections H, I and K of our Form ADV brochure, which is available **here** and at: www.carderockcapital.com.

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

How do your financial professionals make money?

Our financial professional employees earn a combination of salary and discretionary bonus, and the firm's owner earns a salary and profit from the overall operations of the business. Financial professional compensation is not directly tied either to the volume of assets we individually manage or the new business we personally generate.

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

No. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

You can find more information about our advisory services and access another copy of this relationship summary and Form ADV brochure on our website at: www.carderockcapital.com. You can also call our Chief Compliance Officer, Dan Kane, directly at (301) 951-5288 if you have questions.

Questions you might ask: Who is my primary contact person? Whom can I talk to if I have concerns about how this person is treating me?