

Spouting Rock Asset Management, LLC - Form CRS Relationship Summary  
August 29, 2022

Spouting Rock Asset Management, LLC (“SRAM”) is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. 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 [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer portfolio management and other investment advisory services to retail investors. We manage retail investor investment accounts primarily on a discretionary basis, which allows us to buy and sell investments in your account without asking for your approval in advance. We obtain prior trading approval for non-discretionary accounts. We have several separately managed account strategies for which we charge a percentage of assets under management (see fee table below for list of strategies). We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage and distribute shares fair and equitably among clients. We require an investment minimum of \$250,000, however, at our discretion, we may waive the minimum. As part of your portfolio management services, we will review your accounts on a periodic basis. Our advice is limited to the types of investments within our various strategies listed in the fee table below.

*For additional information, please see our Form ADV Part 2A, Items 4, 5, 7, 12, 13 and 16 of our Firm Brochure, which is available at <https://adviserinfo.sec.gov/firm/summary/150516>*

**Conversation Starters:**

- 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 are customarily compensated on the basis of fees calculated as a percentage of assets under management. Clients may be charged performance-based fees or carried interest. The more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account. The firm does not participate in wrap fee programs.

**Portfolio Management Services.** Our fees for our separately managed accounts are based on a percentage of your assets we manage and are set forth in the following fee schedule:

	\$0-\$9,999,999	\$10 million- \$ 20 million	\$20 million +	
Alternative Return	0.50%	0.40%	0.40%	
Alternative Return & Income	0.50%	0.40%	0.40%	
Small Cap Growth	0.85%	0.75%	0.65%	
SMID Growth – Concentrated	0.85%	0.75%	0.65%	
SMID Core	0.80%	0.80%	0.80%	
Global Small Cap	0.90%	0.90%	0.90%	
Opportunistic All Cap	0.80%	0.80%	0.80%	
	\$0-\$499,999	\$500,000 - \$5 million	\$5 million - \$10 million	\$10 million +
Kingsland Long-Term Growth	1.5%	1%	0.90%	0.75%
Kingsland Sustainable Growth	1.5%	1%	0.90%	0.75%
Kingsland Comprehensive Growth	1.5%	1%	0.90%	0.75%
Kingsland Balanced Growth	1.5%	1%	0.90%	0.75%
Longfield	0.60 %	0.60 %	0.60 %	0.60 %

*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 additional information, please see our Form ADV, Part 2A Item 5, 14 of our Firm Brochure, which is available at <https://adviserinfo.sec.gov/firm/summary/150516>.*

**Conversation Starter:**

- 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 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.*

- **Proprietary Products:** We offer private funds for which we serve as investment adviser. We receive management fees from investments in these funds and therefore have an incentive to recommend them to you.
- **Third-Party Payments:** Certain products offered by us, such as funds, can pay us additional compensation related to your investments. These are not charged to you, but these payments can create a conflict of interest in that there are additional financial incentives for us to recommend such funds.
- The Firm permits its employees to participate employee personal trading and are permitted to buy or sell securities that they also recommend to clients. There is a possibility that employees might benefit from market activity by clients in a security held by an employee. The Firm has adopted a Code of Ethics designed to mitigate potential conflicts of interest and improprieties, and maintains records as required under the Advisers Act. *More detailed information can be found on our Form ADV Part 2 Items 5 and 11 of our Firm Brochure, which is available at <https://adviserinfo.sec.gov/firm/summary/150516>.*

**Conversation Starter:**

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

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

Our financial professionals are primarily compensated with a fixed annual salary. Additional compensation may be based on portfolio managers receiving a portion of the management fee, the amount of client assets they service, the time and complexity needed to meet a client's needs and the revenue the firm earns from advisory services. In their capacity as registered representatives of a non-affiliated broker-dealer, our financial professionals may receive commission-based compensation in connection with the purchase and sale of securities.

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

Yes. Disclosures for our financial professionals and be found by going to [Investor.gov/CRS](https://Investor.gov/CRS)

**Conversation Starter:**

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

**Additional Information** For additional information about our services or to request a copy of Form CRS, please contact us at: 925 W. Lancaster Ave., Suite 250, Bryn Mawr, PA 19010 or telephonically at (610) 788-2128.

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