



## Customer Relationship Summary

March 2023

### Item 1 Introduction

Piton Investment Management, LP (“Piton”, “We”, “Our” or “Us”) is an investment advisor registered with the Securities and Exchange Commission. Investment advisory and broker-dealer fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors and investing.

### Item 2 Relationship and Services

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

Piton offers investment advisory services to retail investors, including individuals, high net-worth individuals, investment advisors, families, retirement accounts, institutions and businesses. We offer portfolio management for individuals, businesses and institutional clients, and consulting services. We recently launched the Piton Specialty Finance Fund – Segregated Portfolio (“Piton Fund”). The Piton Fund was created to deliver attractive risk-adjusted returns by participating in private lending strategies. We monitor your account on an ongoing basis, make changes as needed and provide ongoing communication with you (at least annually) as part of our annual services. We offer advice on a limited number of products and our primary focus is on fixed income investments.

We have discretionary authority on most accounts, though you may impose limitations. This means we have authority to decide which assets to buy and sell in your account. You sign a Discretionary Management Agreement or Sub-Advisory Agreement with us giving us this authority. For consulting services accounts, you sign a Services Agreement, and these accounts may be discretionary or non-discretionary, depending on the terms of the agreement. The account minimum is generally \$250,000 for sub-advisory accounts. *Additional information about this can be found in our ADV Part 2A Sections 4 and 7 which is available online at <https://adviserinfo.sec.gov/firm/summary/282517>.*

#### **Questions to ask us:**

- Given my current financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose the investments to recommend to me?
- What is your relevant experience, including your licenses, education and any other qualifications? What do these qualifications mean?

### Item 3 Fees, Costs, Conflicts, and Standards of Conduct

#### ***What fees will I pay?***

Fees are calculated as a percentage of your account value on the last day of the quarter and are paid in arrears. Fees generally range from 0 - 1.0%, though different fees are sometimes negotiated on a case-by-case basis with clients. We also offer fixed fees in some cases. The Piton Fund fees range from 1 – 1.5% annually and have a performance fee allocation range of 12 - 15%. Please refer to the Piton Fund’s offering documents for more specific fee information. Accounts may be terminated at any time by either party upon written notice. The more assets you have in your account the more you will pay us. We therefore have an incentive to increase the advisory assets in your account in order to increase our fees.

The brokerage firm, custodian, trust company and/or other investment advisors for your account will also charge transaction fees, administrative fees, custodial charges, trade away fees and/or other fees. Mutual funds, exchange-traded funds and other investments will also have fund management and administrative charges. All these fees are in addition to our advisory fee.

You will pay fees whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying. *Additional information about this can be found in our ADV Part 2A Sections 5. A., B., C., and D. which is available online at <https://adviserinfo.sec.gov/firm/summary/282517>.*

#### Questions to ask us:

- Help me understand how these fees and costs might impact 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 advisor? How else does your firm make money and what conflicts of interest do you have?***

When we act as your investment advisor, we have 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 you. Here are some examples to help you understand what this means. There are conflicts related to certain investments in which there is common ownership and/or shared employees, including US Capital Wealth Advisors, LLC and ClearShares, LLC. *Additional information about these conflicts of interest can be found in Piton's ADV Part 2A Section 10 which is available online at <https://adviserinfo.sec.gov/firm/summary/282517>.*

#### Question to ask us:

- 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 employees and are paid salaries and benefits. They may also be paid bonuses, subject to the discretion of management.

#### **Item 4. Disciplinary History**

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

No. Piton and its financial professionals have not been subject to any legal or disciplinary events. You can visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### Question to ask us:

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

#### **Item 5 Additional Information**

If you would like additional information, up-to-date information, or a copy of our relationship summary, please call our office at 646-518-2800. You can also find additional information about our investment advisory services on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/282517>.

#### Questions to ask us:

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