

## Client Relationship Summary - Form ADV Part 3

### Crystal Rock Capital Management, LLC

#### Introduction

Crystal Rock Capital Management, LLC ("Crystal Rock" or "we") is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

#### What Investment Services and Advice Can You Provide Me?

**Description of Services:** Crystal Rock offers investment advisory services to select retail investors. Our investment advisory services include: Asset Management Services

**Asset Management Services:** We provides asset management services which involves us managing the Crystal Rock Fund, LLC a private fund and managing and trading a limited number of individual client accounts. We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. For more information, please see **Item 4 of our Form ADV Part 2A**. Asset management services are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information about investment authority, please see **Item 16 of our Form ADV Part 2A**.

**Limited Investment Offerings:** Crystal Rock's area of investment specialization is equities. However, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

**Account & Fee Minimums:** There are no minimum investment amounts or conditions required for establishing an account managed by us.

**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?

**Description of Principal Fees & Costs:** Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears on a quarterly basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. The annual fee for asset management services will be based upon a fee schedule which typically ranges between 1.00% and 1.50% and may include an additional incentive performance-based allocation as described in the firm's ADV Part 2 Disclosure Brochure. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. When engaging us for asset management services, you may also incur other fees and expenses, such as custodian fees or account maintenance fees.

**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. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of our Form ADV Part 2A**.

**Conversation Starters:** *Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 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?***

**Standard of Conduct:** *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 can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

When we provide asset management services, we will ask that you establish an account with a mutually convenient custodian/broker-dealer platform. Currently BTIG, LLC is the Fund's introducing broker for trading, reporting, and customer service functions (the "Introducing Broker"). Goldman Sachs Execution & Clearing is the Fund's prime broker for custody and clearing purposes (the "Prime Broker"). Crystal Rock may replace the Introducing Broker and the Prime Broker or select additional brokers in its discretion. The Fund uses these firms because they provide us with research, products and tools that help us manage and further develop our business operations, not based solely on your interest of receiving the best execution possible. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. See **Item 12 of our Form ADV Part 2A** for more information about our arrangements with BTIG, LLC/Goldmans Sachs. We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts. For more information see **Item 11 of our Form ADV Part 2A**.

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated, please see **Item 5** and **Item 10** of our **Form ADV Part 2A**.

***How Do Your Financial Professionals Make Money?***

**Description of Salary/Payment of IARs:** Individuals associated with the firm are compensated on a salary/bonus basis and no individual is compensated based upon the amount of assets that they bring to the firm. We do not compensate our investment adviser representatives to raise assets on our behalf. If we did, this would create a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased payments.

***Do You or Your Financial Professionals Have Legal or Disciplinary History?***

No, neither the firm, nor our associated persons have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

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

***Additional Information About Crystal Rock***

Additional information about us and a copy of this relationship summary are available on the Internet at [www.crystalrockcap.com](http://www.crystalrockcap.com). You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/157296>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at (847) 282-7010.

**Conversation Starters:** *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?*