

Night Owl Capital Management, LLC Relationship Summary, October 6, 2021

Night Owl Capital Management, LLC is registered with the Securities and Exchange Commission (SEC) as an **investment adviser** and not as a broker-dealer. 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](https://www.investor.gov/crs), which also provides **educational materials** about **broker-dealers**, **investment advisers**, and **investing**.

<i>What investment services and advice can you provide me?</i>	<ul style="list-style-type: none">• We offer investment advisory services (both discretionary and non-discretionary) to retail and other investors. We employ a single principal investment strategy for all our clients that is based upon making concentrated, long-term public equity investments in growing companies, with certain limited variations.• In a discretionary investment management arrangement, you place assets in a separate account and give us full discretion to invest those assets in accordance with our principal investment strategy, taking into consideration your stated financial objectives and subject to reasonable restrictions you may place on the types of investments to be made. Most of our client accounts are discretionary.• In a non-discretionary investment management arrangement, we make recommendations to you, but the final decision on investment selection rests with you.• We also provide investment advisory services to a privately offered investment vehicle, using the same strategy as that used for our other client accounts.• We offer continuous monitoring of accounts as part of our standard services, with reviews at least monthly and otherwise as market conditions or fiduciary responsibilities dictate—as may be agreed with each client.• As a condition for starting and maintaining a relationship, we generally impose a minimum portfolio size of \$10,000,000 (subject to certain exceptions). <p><i>For additional information, please see Items 4, 7 and 13 of our Form ADV Part 2A Brochure.</i></p>
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Example questions you might ask us to learn more:

- *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?*

<i>What fees will I pay?</i>	<ul style="list-style-type: none">• Our fees are a percentage of the amount of assets we manage.• Our fees are generally deducted quarterly, in advance, meaning that we debit client accounts directly based on the value of the client account at the beginning of each quarter. The percentage fee rate is reduced for the portion of accounts in excess of \$25 million. The more assets you have in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.• We have had different fee rates and types in the past, which are still used for the applicable clients, and certain clients may negotiate different fee rates.• You will also pay various other fees and expenses to others with respect to your account, including commissions and other transactional fees, charges imposed by custodians, brokers and other third-parties, and fees and expenses of any mutual
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	<p>funds or exchange-traded funds as may be applicable to you.</p> <ul style="list-style-type: none"> • 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. <p><i>For additional information, please see Item 5 of our Form ADV Part 2A Brochure.</i></p>
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Example questions:

- *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?*

<p><i>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?</i></p>	<ul style="list-style-type: none"> • 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. • We obtain certain products and services from the custodians we recommend (Fidelity and Schwab) that benefit us but may not benefit our clients. These benefits may cause us to recommend those custodians over other custodians that do not provide such products and services to us. • In addition to our retail clients we also provide investment advisory services to institutional clients and a private fund. We have policies and procedures that are designed to ensure we do not favor any client or type of client over another. <p><i>For additional information, please see Item 10 of our Form ADV Part 2A Brochure.</i></p>
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Example questions:

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

<p><i>How do your financial professionals make money?</i></p>	<ul style="list-style-type: none"> • Our professionals receive salary and bonus or partner draws and distributions, which are not determined based upon products or services purchased by particular clients.
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<p><i>Do you or your financial professionals have legal or disciplinary history?</i></p>	<ul style="list-style-type: none"> • No, neither we nor our financial professionals have any legal or disciplinary history. • Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. <p><i>For additional information, please see Item 9 of our Form ADV Part 2A Brochure.</i></p>
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Example questions:

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

For additional information about our services, please see our [Form ADV Part 2A Brochure](#). If you would like additional, up-to-date information or a copy of this disclosure, please call (203) 302-3870.

Example questions:

- *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?*

Exhibit A – Material Changes to Client Relationship Summary

This updated Relationship Summary simply reformats and restates Night Owl Capital Management's original Relationship summary which was filed on June 30, 2020. There are no material changes.