

### FORM CRS - FORM ADV PART 3

Alpha Windward, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

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

We offer the following investment advisory services to retail investors: **Portfolio Management Services**. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Brochure, Items 4, 5, 7, 8, 13 and 16 by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/110050>.

**Account Monitoring:** If you open an investment account with our firm, as part of our standard service we will monitor your investments at least on a quarterly basis.

**Investment Authority:** We manage investment accounts on a *discretionary* basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

**Investment Offerings:** We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.

**Account Minimums and Requirements:** In general, Alpha Windward's services are provided only for accounts of at least \$250,000, although smaller accounts may in some circumstances be accepted if the client's needs are compatible with Alpha Windward's skills and style. Additionally, our minimum annual fee is \$2,500 to open and maintain an account. These account and fee minimums can be waived at our discretion. For the Carr Total Return Fund LP ("CTRF") there is a minimum investment requirement of \$200,000 for taxable personal accounts and \$50,000 for tax-deferred personal retirement accounts.

#### *Key Questions to Ask Your Financial Professional*

- 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?**

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/110050>.

- **Asset Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict of interest;
- **Performance-based Fees (CTRF Only)** - Payable quarterly in arrears as the incentive allocation assessed against the capital accounts of the limited partners of our limited partnership. The limited partnership pays a percentage of profits above certain high water marks. Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Since we manage investment strategies that charge a performance based fee and investment strategies that do not charge a performance based fee, we have an incentive to favor investment strategies for which we receive a performance-based fee;
- Clients may also pay additional fees and/or expenses. Common fees and costs applicable to our clients are: custodian fees, ETF fees, and transaction charges (such as broker commissions and SEC fees) when purchasing or selling securities. Clients who invest in CTRF will share the fund's cost of audit and tax preparation expenses.

**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.**

***Key Questions to Ask Your Financial Professional***

- **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 create 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.

- **Private Fund Affiliation:** We serve as the general partner for CTRF (a private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner 1% carried interest) in the funds. This could presents a conflict of interest because we have investments in and/or receive management fees from CTRF.

Refer to our Form ADV Part 2A and Brochures by clicking this link <https://adviserinfo.sec.gov/firm/brochure/110050> to help you understand what conflicts exist.

***Key Questions to Ask Your Financial Professional***

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

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

Our Company and the financial professional servicing your account(s) are compensated by receiving a salary and firm profit distributions.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple research tool.

***Key Questions to Ask Your Financial Professional***

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 781-326-8880 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/110050>.

***Key Questions to Ask Your Financial Professional***

- **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?**