

Drum Hill Capital, LLC
March 28, 2023

FORM CRS

Drum Hill Capital, 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 and financial planning services**. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, 8, 13 and 16 by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/123359>.

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

Investment Authority We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We also offer **non-discretionary** investment management services for your accounts held at custodians other than those which we recommend (and accordingly where we do not have the necessary relationship established), whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Offerings We offer advice on the following types of investments or products: equity securities, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, money market funds, REITs and ETFs.

Account Minimums and Requirements In general, we do not require a minimum dollar amount to open and maintain an advisory account. No minimum portfolio size is required for Managed Account Services, generally; however, clients with an advisory account at Fidelity Investments will be subject to a minimum annual fee of \$1,000 paid quarterly in arrears, prorated based upon the number of days of the year services were provided. There is no minimum annual fee for accounts at Interactive Brokers in our Focused European Equity strategy.

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/123359>.

- **Asset Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), the more assets there are 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.
- **Hourly Fees** - Payable in arrears.
- **Fixed Fees** - Payable in arrears.

(Project work is billed at the end of the project or quarterly in arrears, depending on the length of the project.)

Examples of the most common fees and costs applicable to our clients are:

- custodian fees;

- account maintenance fees;
- fees related to mutual funds and exchange-traded funds;
- transaction charges when purchasing or selling securities; and
- other product-level fees associated with your investments.

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 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.

Through our custodial arrangements with certain entities, they provide us, at no charge, with research and brokerage services, as well as platform services that are intended to support and benefit intermediaries like us. Any platform fees that are contingent on a minimum asset level (as they are with one of these entities) gives us an incentive to recommend that you maintain your account with these custodians.

Refer to our Form ADV Part 2A by clicking this link, <https://adviserinfo.sec.gov/firm/brochure/123359>, 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?

The financial professionals servicing your account(s) are compensated in the following ways: salary and bonus. Financial professionals' compensation is based on the revenue the firm earns from the person's services or recommendations.

Since financial professionals' compensation is based on the revenue the firm earns from the person's services or recommendations, the more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, and the financial professional may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

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 203-349-8182 or click the link provided: <https://adviserinfo.sec.gov/firm/brochure/123359>.

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?**

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Exhibit to Form CRS

Drum Hill Capital, LLC is required to update its Form CRS when information in the Form CRS becomes materially inaccurate. This Exhibit summarizes the following material changes to the firm's Form CRS, implemented on March 28, 2023:

We have removed our minimum account size required to invest in Drum Hill Capital's Focused European Equity strategy at Interactive Brokers. In the past we required a minimum account size of \$250,000 to invest in this strategy.