

# BROADWATER

CAPITAL MANAGEMENT LLC

Broadwater Capital Management LLC  
15 Court Square, Suite 640  
Boston, MA 02108  
(617) 778-0095

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## Form ADV Part 3 (Customer Relationship Summary)

We are registered with the SEC as an investment adviser. Brokerage and investment advisory services fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers and investing.

### Relationships and Services

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

Our firm offers investment advisory services, which are fully described in our Form ADV Part 2A ("Disclosure Brochure"). Our services include portfolio management to individuals and small institutions. As part of our standard services, we monitor accounts that we manage monthly. There are no material limitations to our monitoring. We only accept discretionary authority to implement the transactions in client accounts. The level of discretion is determined in our agreement and there are no material limitations on the authority. We do not offer advice only with respect to proprietary products. We offer advice on exchange-traded equity securities and the money market. Where appropriate, we provide advice about any type of legacy position or other investment held in your portfolio; however, you should not assume that these assets are being continuously monitored or otherwise advised on by us unless specifically agreed upon. Our services are not subject to a minimum fee or account size.

Additional information about our services can be found in Items 4, 5 and 7 of our Disclosure Brochure and available to all clients or by going here: <https://adviserinfo.sec.gov/firm/brochure/125509>

***Let's discuss...*** 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?

### Feeds, Costs, and Standards of Conduct

#### What fees will I pay?

We charge an ongoing fee based on a percentage of the assets we manage for you. This is called an "asset-based fee." The more assets you have in your account, the more you will pay in total fees, and therefore we have an incentive to encourage you to increase the assets in your account.

Our standard annual fee schedule is:

- 1.00% on the first \$1,000,000 of assets under management;
- 0.80% on the next \$1,000,000; and
- 0.65% on assets over \$2,000,000.

Fees are billed quarterly, in arrears, and the Firm invoices a new client after the first month or after a quarter of service has ended. You may also pay separate fees charged by custodians, brokers, or other third parties, such as transaction costs, wire fees, or mutual-fund and exchange-traded-fund 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.** Other costs incurred in your account may include wire transfer and electronic fund transfer fees, and fees and taxes on brokerage accounts and securities transactions. We do not collect any fees or revenue from these products.

Additional information about our fees can be found in Item 5 of our Form ADV Part 2A Disclosure Brochure and available to all clients or by going here: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Let's discuss...*** 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?**

***When we act as your investment adviser,*** we are obligated 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. The following is an example to help you understand what this means:

- Our firm and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. In such circumstances, our firm or its investment adviser representatives may have a financial interest in recommending investments that our firm or its representatives also own.

Our firm is compensated via an ongoing fee based on the percentage of assets we manage on our client's behalf. Therefore, we are incentivized to encourage you to increase the assets within your account.

***Let's discuss...*** How might your conflicts of interest affect me, and how will you address them? We have written internal policies and compliance procedures that provide us with guidance on how to manage your account in accordance with your best interest regardless of this conflict.

Additional information about our conflicts of interest can be found throughout our Form ADV Part 2A Disclosure Brochure and available to all clients or by going here: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mr. Brent Garcia is the owner and sole investment adviser representative of Broadwater Capital Management. Mr. Garcia is compensated based on the advisory fees the firm collects from clients. These fees are calculated as a percentage of the assets we manage for you. Because our fees increase as client assets increase, Mr. Garcia has an incentive to encourage you to add assets to your account and to recommend strategies that involve investing more of your assets through our firm.

As the owner of the firm, Mr. Garcia also receives periodic profit distributions from Broadwater Capital Management, LLC. He does not receive commissions, sales-based compensation, or other revenue from third parties for recommending specific products or services.

Additional information about Mr. Garcia's qualifications and compensation can be found in his Form ADV Part 2B Brochure Supplement, which you will receive separately.

**Do you or your financial professionals have legal or disciplinary history? For what type of conduct?**

No, neither we nor our financial professionals have a legal or disciplinary history. You can visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

***Let's discuss...*** As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

To obtain additional information regarding our services or to request a copy of this relationship summary, please contact Brent Garcia at (617) 778-0095.

***Let's discuss...*** 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?

Our Firm and its representatives have a fiduciary duty to all clients. Please call Brent Garcia at (617) 778-0095 if you have any concerns.

**Material Changes:**

Amendments were made to the Firm's conflicts of interest and fees regarding their relationship to the advisor's compensation.