

Tortuga Advisers LLC is a registered investment adviser with the Securities and Exchange Commission. Our investment advisory services and fees differ from those offered by a broker-dealer. It is important for you to understand the difference. This document gives you a summary of the types of services we provide and how you pay. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

- We provide investment supervisory services and manage investment advisory accounts on your behalf. We consult with you to understand and work toward achieving your overall needs and objectives.
- We serve retail investors including individuals, high net worth individuals, trusts, estates and charitable foundations.
- We will offer you investment advice on a regular basis. We will discuss your investment goals with you and continuously monitor your account in light of those goals. We will contact you by phone, email or in person to review your portfolio.
- You can choose whether we are allowed to buy and sell investments for you without advance discussion (discretion) or only after your agreement (non-discretion). As a rule, we discuss changes in clients' portfolios with clients prior to execution, irrespective of the discretionary/non-discretionary status.
- We do not offer proprietary investment products, but we do use proprietary research services in the course of analyzing investments.
- Our minimum fee is \$5,000/year and is based around a fee structure of ½ of 1% annually although this may change depending on individual circumstances.

Questions to ask your Investment Counselor

*In light of my financial situation should I or should I not employ a financial advisor?
How will you choose the investments you recommend to me?
What is your relevant experience, professional designations, or other qualifications?*

What Fees will I Pay?

- You will pay an ongoing fee at the beginning of each quarter for our services. Such fee may be fixed or may vary depending on the amount of assets under management. All agreements are cancelable at any time. Each agreement is individually negotiated.
- Our fees are not transaction based; you pay a fee irrespective of transactions during the period.
- Banks and brokers may independently charge you fees for their services. Tortuga does not share in those fees.
- **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money that you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

Questions to ask your Investment Counselor

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/s 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 to you. Here are some examples to help you understand what this means.

- Our employees are permitted to and do own the same securities we recommend to clients. Employees must adhere to our Personal Trading Policy and Code of Ethics.
- We do not take possession of client funds or securities. Our firm is deemed to have custody of some client assets through the direct debiting of management fees, or service by an employee as trustee for client accounts.

Questions to ask your Investment Counselor

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

How do your financial professionals make money?

- Mr. Schaible owns Tortuga Advisers LLC and receives distributions from Tortuga's net income.

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

- No. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research Tortuga Advisers LLC and our financial professionals.

Questions to ask your Investment Counselor

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