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FORM ADV PART 3 FORM CRS

Item 1. Introduction

CRCM L.P. (“CRCM”) is a San Francisco-based investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) with CRD 160976. The services that investment advisers provide, and the fees they charge, are different from the services and fees provided and charged by broker-dealers. It is important to understand the differences between the two. The SEC makes available a free, easy-to-use, on-line tool that provides valuable educational materials about broker-dealers, investment advisers, and investing to retail investors, and that permits you to research firms and financial professionals. You can find this information at www.Investor.gov/CRS.

Item 2. What investment services and advice can you provide me?

CRCM provides investment advisory services to individuals and high net worth clients and families and their trusts. We offer advisory accounts that are either discretionary, meaning that you allow us to choose what securities to buy and sell for your account without asking or notifying you in advance, or non-discretionary, meaning that we make recommendations about investments to you but you make the ultimate decision regarding the purchase or sale of investments for your account. Our investment authority is limited by the investment strategy which we define together with you, and the terms of the managed account agreement that we enter into with you which sets forth any guidelines or restrictions you might impose. We generally require a minimum of \$1,000,000 of assets with us, though we may accept accounts below that amount at our discretion.

Depending on the nature of your investment, CRCM will, as part of our standard services, either monitor your account on an ongoing basis or periodically monitor the platform where your account resides. CRCM advises clients with respect to investments in debt and equity securities of companies listed anywhere in the world, as well as treasury securities, commodities (including gold bullion), and digital assets. For more information about the types of services that CRCM provides, please see our [Form ADV, Part 2A, Items 4 and 7, available here](#).

Conversation Starter	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?
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Item 3. What fees will I pay?

The fees that retail investors pay for CRCM’s services vary, depending on the strategy and investments selected. CRCM typically charges an asset-based management fee of 1% of the value of the assets held in a client's account, which is generally payable quarterly in advance. CRCM may, however, charge a reduced management fee where this has been agreed with the client pursuant to the client's managed account agreement. This fee model causes a conflict of interest since more assets in your advisory account means the more fees you will pay, thus CRCM may have an incentive to encourage you to increase your assets in the account. CRCM may also charge a performance fee or allocation [on an annual basis, equal to a percentage of profits of an account], if agreed to in the managed account agreement with the retail investor. A performance fee or allocation may create an incentive for CRCM to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a client’s account.

In addition to the fees paid to CRCM, retail investors pay certain other fees and costs, including, for example, brokerage commissions, dealer spreads, fees associated with ADRs, custody fees, and transfer agency fees, and other types of transaction-related fees, which are billed to your account. Please see detailed information about these fees and costs in our [Form ADV, Part 2A, Items 5 and 6, available here](#).

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.

Conversation Starter	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?
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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 interests 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 that we provide you. Here are some examples to help you understand what this means. CRCM advises a variety of investment funds and separately managed accounts pursuing private and public market investment strategies and, as a result, faces conflicts of interest in allocating purchase and sale opportunities among its clients, including due to different management fees and incentive allocations charged across funds and accounts. Please see additional information about our conflicts of interest in our [Form ADV, Part 2A, Items 6, 8, 14 and 17, available here](#).

Conversation Starter	How might your conflicts of interest affect me, and how will you address them?
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How do your financial professionals make money? Our financial professionals' compensation consists of a base salary and a profit-sharing bonus distributed by CRCM. Compensation for CRCM's marketing professionals is based upon a variety of factors, such as the volume of assets that they have responsibility for, the nature of the products, as well as other considerations important to the CRCM, such as client service.

Item 4. Do you or your financial professionals have legal or disciplinary history?

No. Please visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter	As a financial professional, do you have any disciplinary history? For what type of conduct?
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Item 5. Additional Information

More information about CRCM and our investment advisory services can be found on the IAPD system website located at www.adviserinfo.sec.gov/. If you would like a copy of this Form CRS, or would like additional information or to request up-to-date information, please call CRCM at 1-415-578-5700.

Conversation Starter	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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