



SEC Form ADV Part 3 Client Relationship Summary

Ashbay Capital, LLC

SEC Registered Investment Advisor

January 16th, 2022

Please note, brokerage and investment advisory services and fees differ. It is important for investors to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](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?

Ashbay Capital is a discretionary money manager. We do not provide any other services or products (such as brokerage, financial planning or wrap fee services) and we do not accept fees from any other sources or third parties to recommend products in your accounts. "Discretionary" means that you give us discretion to choose the investments in your account. We are long-term value investors. We attempt to purchase good companies at substantial discounts to our assessment of their long-term intrinsic value. Additional information about our advisory services can be found in Item 4 of our ADV Part 2A, commonly called a "Disclosure Brochure," which is available online at adviserinfo.sec.gov. As part of our services, we monitor client accounts on a monthly basis. We generally require a \$1 million minimum to open an account.

Follow-Up Questions You May Wish to Ask Us:

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?

We charge a 1% fee on assets under management. The fee is charged in arrears each quarter, based on the average daily balance of assets under management for that quarter. We utilize the custodial services of Charles Schwab & Co. Clients may have to pay brokerage commissions to Schwab, as well as fees Schwab charges for other products and services it offers, such as management fees for money market funds or service charges for bond trades or corporate actions. We don't receive any fees from Schwab for services it provides to you. Further information on our fees and relationship with Schwab can be found in Items 5 & 12 of our Disclosure Brochure. The fees Ashbay charges are negotiable depending on the size of your account. **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.**

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 are fiduciaries and have to act in your best interest and not put our interest ahead of yours. Towards that end, we do not invest in funds that pay sales commissions or accept payments from other parties for anything related to the investments in your account. At the same time, the way we make money naturally creates some conflicts with your interests. The most common sort of conflict investment advisers like ourselves have is simply that we want to build our asset base and increase our fees even though our services may not be right for everyone. That is why it is important to make sure that our investment style is appropriate for your needs. Furthermore, we often use a third-party solicitor to introduce clients to us and that solicitor has the same incentive to increase our assets under management. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

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

What are your legal obligations to me in regard to my retirement account?

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services
- Give you basic information about conflicts of interest

Do you or your professionals have legal or disciplinary history?

No, we do not. Information on finance professionals is available free of charge at Investor.gov/CRS.

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

Where can I find additional information about your company?

Additional information about Ashbay Capital, including our Disclosure Brochure and a copy of Form CRS, can be found online at adviserinfo.sec.gov or by calling 212-266-0038.

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?