

HARBOR ITHAKA WM LLC
FORM CRS

This form provides a summary of the business practices and services provided by HARBOR ITHAKA WM LLC ("HI LLC"). Should you have any questions about the contents of this form please do not hesitate to contact us at (305) 755-7600 or compliance@harbor-ithaka.com. The information herein has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The registration as an investment adviser does not imply a certain level of skill or training. Additional information about HI LLC, is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov

ITEM 1. INTRODUCTION

HI LLC is an investment adviser registered with the Securities and Exchange Commission (SEC). We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. Discretionary accounts provide HI LLC the authority to make investment decisions on behalf of the client. Non-discretionary accounts, on the other hand, leave the ultimate decision regarding the purchase or sale of investments solely on the client. HI LLC, will provide investment advisory services and portfolio management services and will not provide other administrative services. At no time will HI LLC accept or maintain custody of a client's funds or securities.

There are available free and simple tools you may utilize to inform yourself further and research our firm and/or our financial advisors. You may do so at Investor.gov/CRS, which also provides educational material about broker-dealers, investment advisers and investing. We encourage you to use these tools before you make an investment decision.

ITEM 2. RELATIONSHIPS AND SERVICES

As a retail investor, you may ask us the following questions to start a conversation about relationships and services: "Given my financial situation, should I choose an investment advisory service? Why or why not?" "How will you choose investment to recommend to me?"

"What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

Q: "What investment services and advice can you provide me?"

Harbor Ithaka has developed a particular portfolio allocation and diversification approach and a set of investment strategies consistent with that approach. Given the firm's non-traditional way of understanding and managing risk and portfolio diversification, and its focus on alternative investments and private market investments, such an approach may be unfamiliar or not suitable to all investors. We will meet with you to determine your investment objectives, risk tolerance, investment knowledge and preferences, your general balance sheet and other relevant information (the "suitability information") to determine whether our particular investment approach and strategies are suitable to your goals, and how to adjust and apply our approach to your needs. We will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required, taking into consideration market conditions and your financial circumstances. We will meet regularly with you to make go over all the relevant matters so as to be able to provide the appropriate suggestions and changes we may believe necessary. HI LLC's cumulative minimum account is \$2,500,000; however, based on facts and circumstances HI LLC may, at its sole discretion, accept accounts with a lower value. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 via the following link:

<https://adviserinfo.sec.gov/firm/brochure/170580>.

ITEM 3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

As a retail investor, you may ask a financial professional the following questions to start a conversation about the impact of fees and costs to your investments: "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?"

Q: What fees will I pay?

HI LLC offers advisory services for a fee that is set in and governed by the Advisory Agreement between you, as the Client, and HI LLC, as the Investment Advisor. Fees are paid on a monthly or quarterly basis, either in arrears or in advanced, as agreed with you, based on the net asset value of the financial assets managed by the Firm as of the last business day of each month, or quarter, calculated based on the official value of the accounts or portfolios as reported by the financial institutions that act as brokers and/or custodians for the client. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 via the following link:

<https://adviserinfo.sec.gov/firm/brochure/170580>.

The fees charged to each client are a function of the type of client, the investment strategies chosen to make up the portfolio, the size of the client's general portfolio, and whether the client is considered a professional client, defined as possessing a high-level training and knowledge of investments, or a non-professional client, who regardless of size, may be considered a non-professionally trained investor. The firm also counts as its clients several private funds or pooled investment vehicles. Fees range from 0.50% to 2.20% per annum. The higher fees are related to fees charged by the advisor to some of the private funds, for fund share classes which pay trails to external solicitors (other firms that invest their clients into Private Funds advised by HIWM, LLC).

Harbor Ithaka will charge a minimum of USD 25,000 per year. If advisory fees paid for the year are less than the minimum, the client will be invoiced the difference. In addition, non-professional clients may be charged an account set-up fee of \$3,650. In most cases, advisory fees will automatically be deducted from your account on a monthly or quarterly basis, by the broker-dealer where you have your account and be paid to us.

Investment vehicles managed by third parties, including mutual funds, closed end funds, ETF's and private funds and hedge funds, all charge their own fees, which will generally include a management fee, other fund expenses, and a possible distribution fee. These fees and expenses are described in each fund's prospectus. Additionally, custodians and broker dealers may charge additional transaction and service fees related to the services they provide; These are also separate. HIWM, LLC does attempt to negotiate these fees as much as possible for the benefit of its clients. Some custodians and brokers charge may charge different fees, but also provide different levels of service. We will discuss with you the differences and choices available to you.

The firm's private funds (funds of funds) lie at the core of its portfolio design or asset allocation for its "wealth management" clientele, and as such, the firm will use its menu of private funds to build a significant portion of the portfolios of most of its "wealth management" clients. These Private Funds are managed, advised, or co-advised by the firm or an affiliated entity or third-party firms with which the Advisor maintains a subadvisor, and for which the Advisor is compensated. Many of the private funds advised or sponsored by the firm, in turn invest in institutional quality managers, funds, private placements and hedge funds which charge their own investment management fees. Because they are funds that invest in other funds (so called fund-of funds) they imply additional fees.

Although investing in such fund of funds entails various levels of fees, the firm believes that the funds it sponsors and advises provide value, including but not limited to, non-institutional investor access to otherwise institutional asset classes and investment strategies, broad asset class, strategy and manager diversification, manager selection and due diligence, which have the potential to improve the risk return characteristics of the client's portfolio and in turn, mid and long term risk adjusted returns.

As per definitions included in the investment advisory agreement that the Firm signs with its clients, non-professional advisory clients may be charged both account level "advisory fees" charged on the total value of the client's holdings with the firm, as well as "asset management" or "investment management" fees charged by the private funds which are managed by the Advisor or its affiliated entities. Because the Advisor's aggregate fees may be higher when nonprofessional clients invest in the private pooled investment vehicles it manages or sponsors, the Advisor is incentivized to recommend them.

All clients should review both the fees charged by the firm for its advisory services, any fees charged by the investment funds that are part of the investment portfolio advised by the firm, including fees related to the firm's sponsored pooled investment vehicles, and finally the schedule of fees that are charged by the brokers or custodian to fully understand the total fees to be paid. It is important to note that you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce returns.

Q. "What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?"

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. Our investment approach has been designed with what we believe should be the proper diversification and risk and return attributes or an investment portfolio. At the same time, the way we make money may create 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 are some potential conflicts: We will likely recommend that you invest in our sponsored pooled investment vehicles (private funds) or use a third-party money manager ("MM") which may share with us or imply referral or investment management fees that are in addition to the regular advisory fees. Our compensation may differ significantly depending upon the proportion of your account that is invested in the firm's sponsored pooled investment vehicles or MMs with which we have fee sharing agreement. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend these services and investment vehicles.

We follow a particular type of investment approach that steers us away from the traditional portfolios populated with mostly liquid investments and towards a significant use of alternative investments. Clients may not like such an approach in which case our services may not be a good fit for such clients. Clients may also opt to use our services as complimentary to more traditional portfolios that the client may keep with other advisors or institutions.

In some cases, we may refer clients in need of additional services and products including but not limited life insurance and estate planning services or other services. We have specific arrangements with such third parties whereby we, or an affiliated entity, may be compensated for the referral in the form of bonuses, a percentage of premiums, profit sharing and/or other remuneration. Please be advised that because of these referral arrangements we have an incentive to recommend these additional products and services as well as the specific vendors with we have a referral relationship. You are under no obligation to purchase insurance, planning or any other similar services.

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

To address and mitigate potential conflicts of interests, HI LLC has developed written policies and a Code of Ethics. We will notify you in case additional conflicts ever arise. Refer to our Form ADV Part 2A via the following link: [Harbor Ithaka SEC FORM ADV Brochure](#) to help you understand what conflicts exist.

Q. How do your financial professionals make money?

HI LLC's compensation for investment professionals is based on individual arrangements with each employee. Our Advisors may receive a fixed salary, a variable compensation based on their assets under management and the advisory fees charged to our clients or a combination of both.

ITEM 4. DISCIPLINARY HISTORY

***As a retail investor, you may ask a financial professional the following question to start a conversation:
As a financial professional, do you have any disciplinary history? For what type of conduct?***

Q. Do your financial professionals have legal or disciplinary history?

No, HI LLC does not have any required disclosures under this item that are material to a client's evaluation of our advisory business or the integrity of our management. Disciplinary history can be found on FINRA's BrokerCheck system at www.finra.org/brokercheck and/or the SEC's website at www.adviserinfo.sec.gov. You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details". Additional information about this Form CRS is available at investor.gov/crs.

ITEM 5. ADDITIONAL INFORMATION

As a retail investor, you may ask a financial professional the following question to start a conversation about contacts and complaints: : "Who is my primary contact person? I 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?"

You can find additional information about your investment advisory services and request a copy of the relationship summary by contacting us at (305) 775-7600 or at admin@harbor-ithaka.com. **You can also find additional information about HI LLC on the SEC's website at www.adviserinfo.sec.gov.**