

May 25, 2021

Osprey Capital Management Corp. Amended Relationship Summary

Introduction

Osprey Capital Management Corp. is an investment adviser registered with the Securities and Exchange Commission. We are under common ownership with Vasiliou & Company Inc., a broker-dealer registered with the Securities and Exchange Commission and a FINRA member ("Vasiliou"). Vasiliou does not arrange for securities transactions for any of our client accounts. See <https://adviserinfo.sec.gov/firm/summary/172524> (Item 4 of our Form ADV Brochure, Part 2A). We are not a broker-dealer. Broker-dealer services and fees differ from those of investment advisers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at 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 offer separately managed account services on a discretionary basis to retail investors who are ultra-wealthy, financially-sophisticated individuals. We specialize in advice about debt obligations of distressed companies, including companies emerging from bankruptcy. We perform analyses of, and invest in, financial obligations (including debt securities and non-security debt) of bankrupt and troubled companies whose financial obligations we believe are inefficiently priced. When seeking our services we ensure that you are made aware of the limited nature of investments that we will effect for your investment account. Initially, we will discuss with you and assess your financial situation and also determine your investment risk tolerance. Within the limitations described above, we will customize a portfolio to your needs and goals. We will monitor your account on an ongoing basis in the context of your stated investment objectives and any guidelines. In addition to monthly statements and confirmations that you will receive from custodians/broker-dealers, we will provide you with semi-annual reports summarizing your account performance, balances and holdings. We will provide you with more frequent reports if contracted for at the inception of our advisory relationship. Our Investment Advisory Agreement with you gives us discretionary authority to manage, sell, exchange, invest and otherwise deal with your assets to further your stated investment objectives. You will have the opportunity to request reasonable restrictions on the types of investments that will be made on your behalf. From time-to-time we will advise a client on a singular investment as a strategic investment. We do not participate in wrap fee programs. We do not have proprietary products or investment offerings. We do not offer financial planning services. See <https://adviserinfo.sec.gov/firm/summary/172524> (Item 4 of our Form ADV Brochure, Part 2A)

Conversation starters:

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?

Our management fee is based on a percentage of assets under management per annum or a minimum fee. Our fee may be negotiated individually. We may negotiate a performance fee with Qualified Clients, as defined in Rule 205-3(d) of the Investment Advisers Act of 1940. Performance fees are based on a percentage of net realized and unrealized profits in a client's portfolio at the end of each calendar year. You will also pay certain fees and costs to third parties, such as brokerage commissions, custodian fees and legal fees incurred in connection with a transaction. We do not share in third party fees in any way. The more money we manage for you, the higher your fees, so we have an incentive to encourage you to increase the assets in 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. Normally, a minimum of \$5 million of assets under management is required to open and maintain an account. However, at the discretion of the Firm, requirements for opening or maintaining accounts can differ based on the applicable strategy and other factors. The required amount of assets under management will be tailored to a client's needs.

We reserve the right to manage an unspecified amount as may fit a client's strategic needs. See <https://adviserinfo.sec.gov/firm/summary/172524> (Item 5 of our Form ADV Brochure, Part 2A)

Conversation starters:

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?

As your investment adviser, we have 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. Here are some examples to help you understand what this means.

- **Broker Selection.** Debt obligations of distressed companies are not readily available in the marketplace and may be subject to higher mark-ups and mark-downs than are usual for instruments more readily available. Also, you may request that we use a broker-dealer other than one we normally use, to effect transactions for your account. These factors affect our duty to obtain best execution on your transactions. See <https://adviserinfo.sec.gov/firm/summary/172524> (Item 12A of our Form ADV Brochure, Part 2A)
- **Personal Trading.** Our financial professionals invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This might favor our own accounts over your account. See <https://adviserinfo.sec.gov/firm/summary/172524> (Items 11B and 11C of our Form ADV Brochure, Part 2A)

Conversation starters:

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

How do your financial professionals make money?

Our financial professionals are compensated from the revenue our firm earns from the financial professional's advisory services or recommendations. They are not paid sales commissions or added fees in connection with the investments they choose for you.

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

No, neither we nor our finance professionals have legal or disciplinary history. However, Vasiliou disclosed two disciplinary events on its Form BD which we are required to disclose on our Form ADV. Only Vasiliou was a party to each action. Log onto <https://www.finra.org> for a detailed report on Vasiliou. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Because our product focus is bankrupt and troubled companies, from time-to-time, we serve on statutory creditors' committees.

Conversation starters:

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

Additional Information

You can find additional information about our investment advisory services on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/172524>. You can request up to date information and a copy of our relationship summary by contacting us at 305-608-0807.

Conversation starters:

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?