

# WillowWealth

Client Relationship Summary | Effective date November 17, 2025

We are Willow Asset Management, LLC (“we,” “us”, or the “Firm”), an SEC-registered investment adviser. The Firm’s affiliate, Willow Wealth Markets, LLC (“WWM”, formerly YieldStreet Markets LLC and RealCadre LLC), is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to investors to research firms and financial professionals at [Investor.gov/CRS](https://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 discretionary and non-discretionary investment advisory services to certain “retail investors,” that is, natural persons and their legal representatives, and other clients. Our discretionary investment advisory services are managed investment portfolios offered online through our proprietary automated advisory service (referred to as “Managed Portfolios”). We have two non-discretionary investment advisory programs: Digital Advice, which is our proprietary automated non-discretionary advisory service offered online, and Non-Digital Advice, through which clients have access to one of our representatives. These investment advisory programs are limited to advice regarding investments in certain investment products selected by us and we do not consider any other available or suitable investment options. We also sponsor our own private pooled investment vehicles and investment-specific special purpose vehicles (“SPVs”), referred to as our “funds,” over which we may exercise either discretionary or non-discretionary investment authority, depending on the investment product. We do not provide investment advice to any client except pursuant to a written advisory agreement.

*Investment Authority:* For our non-discretionary investment advisory services, you make the ultimate decisions regarding the purchase or sale of investments (including the amount and timing of the purchase or sale). For our discretionary investment advisory services offered to retail investors, we provide managed investing portfolios composed of selected investment vehicles sponsored or managed by third-party investment managers or by us. In this type of arrangement, we can buy and sell investments on your behalf when we determine it is appropriate to do so.

*Monitoring:* For our retail investors who are non-discretionary advisory clients, we do not monitor client accounts on a regular basis; however, if you are a Non-Digital Advice client, at our discretion, we will review your portfolio of our funds and/or at your request provide additional non-discretionary investment advice with respect to investments in our funds. As part of the Firm’s Managed Portfolio discretionary advisory services for retail investors, the Firm’s software

monitors Managed Portfolios on a periodic and ongoing basis, however, individual accounts are generally not actively monitored directly by investment advisory personnel. The Firm is also limited in its ability to make adjustments to the investments in the Managed Portfolios due to the liquidity restrictions of the investments held in the Managed Portfolio accounts as well as the limited availability of potential future investments. Managed Portfolio clients should review the periodic emails and reports from the Firm carefully for relevant information about their Managed Portfolio accounts.

*Account Minimums and Other Requirements:* For non-discretionary investment advisory services, the Firm does not have any formal requirements for retail investors to open or maintain an account or establish a relationship with the Firm; the Firm works with retail investors with various account sizes at the Firm's discretion. For discretionary investment advisory services, the Firm requires a minimum opening balance of \$25,000 to open a managed account. Investments available on the Firm's platform may also include specified minimum amounts per investment.

*Broker-Dealer Services:* WWM offers brokerage services to retail investors as follows. WWM acts as a placement agent for the Firm in connection with primary offerings of securities on the Willow Wealth platform to accredited investors. WWM also offers a secondary market for trading of interests in certain real estate private funds on its alternative trading system ("ATS"). WWM may recommend investments to customers consistent with Regulation Best Interest. Willow Wealth Markets offers only a limited range of investment products and services connected to those products. WWM does not offer investment monitoring services. WWM only offers self-directed accounts; you make the ultimate decision about any purchase or sale of investments. WWM does not create or carry any customer accounts or hold customer funds or securities.

For additional information, please see the Firm's Form ADV Part 2A, which can be found by accessing the SEC's Investment Adviser Public Disclosure site BrokerCheck report, which can be found by accessing FINRA's BrokerCheck site [here](https://brokercheck.finra.org), and our Regulation Best Interest Disclosure document, which will be provided to you in connection with our recommendations.

Additional information about our services can be found in our Form ADV, Part 2A, Items 4 and 7, available at <https://adviserinfo.sec.gov/firm/summary/282487>.

### ***WHAT FEES WILL I PAY?***

We generally do not charge fees for non-discretionary investment advisory services (unless mutually agreed in writing between us). For discretionary investment advisory services, we charge an annual advisory fee based on assets under management, payable monthly in arrears. In each case, your investments in our funds or in third-party funds will be subject to indirect fees and costs. As discussed further in the next section, in our role as investment adviser to our funds in which you may invest, we (and/or our affiliates) receive management and other fees from those funds. Unless otherwise provided, advisory fees paid to us at the account level will

not be offset by management or other fees paid to us at the fund level. You, as an investor in our funds, 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. WWM generally earns compensation including transaction fees, commissions, and other compensation, typically payable in cash. For primary offerings where WWM acts as a placement agent, WWM generally receives from each investment fund a commitment or placement fee (also referred to as “acquisition fees”) for acting as a placement agent with respect to such fund. The amount of such placement fee is not expected to exceed, with respect to each investor, approximately 4% of the capital commitment made to such fund by such investor. As outlined above in the Investment Advisory Fees section, affiliates of WWM also may receive fees in connection with such primary offerings.

You may also pay WWM a fee every time you buy or sell an investment on its ATS. For secondary transactions on the ATS or where we are an agent, buyers and sellers are generally each charged between 1.5% to 3.25% of the gross transaction price for each transaction. This fee, commonly referred to as a ‘commission’ or ‘secondary market fee’, is based on the specific transaction and not the value of your account.

Additional information about our fees and costs can be found in retail investors’ services agreements and our Form ADV, Part 2A, Items 5 and 6, which is available at <https://adviserinfo.sec.gov/firm/summary/282487>.

***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 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 is an example to help you understand what this means.

We and our affiliates also provide investment advisory services to our funds. We are paid asset-based and performance-based fees for the services we provide these funds. When we recommend or advise you to invest your assets in funds managed by us or our affiliates or by third parties, you may be, and in certain circumstances are, subject to multiple layers of fees and expenses. For example, you may be subject to both management fees payable to us or an affiliate, and the management fees and performance-based compensation payable by a third party fund to its portfolio manager or by one of our funds to us or one of our affiliates; if fees have been agreed to with you for the investment advisory services, the value of that fund investment may then be included as managed account assets in calculating our advisory and performance fees for the managed account. You also will generally bear a portion of the

expenses, including transaction costs, of the funds managed by us or our affiliates, or by third parties in which you invest. Unless otherwise provided, advisory fees paid to us at the account level (e.g., for Managed Portfolios) will not be offset by management or other fees paid to us at the fund level. We may earn servicing or other fees from a third-party fund in connection with your investment in that fund through any of our advisory services. Each of these factors creates an incentive for us to invest your assets into funds managed by us, our affiliates or certain third parties. Further, when we charge an advisory fee based on assets under management, we have a financial incentive to recommend that you contribute more money to your managed account. In addition, because WWM earns a placement fee based on the capital committed to funds by investors, WWM has an incentive to recommend and sell fund shares.

For additional information on our conflicts, please refer to our Form ADV, Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/282487>.

***HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?***

Our financial professionals who provide investment advisory services for and/or recommendations to retail investors are primarily compensated by receiving a salary and a discretionary bonus. Compensation amounts are based on a number of factors, including an individual's contribution to the firm, the performance of the firm itself, and information on market practices. Our owners are compensated in whole or in part through their ownership of the firm. Conflicts related to the fees we earn, which are a driver of our financial professionals' compensation, are described above and in Part 2A of our Form ADV.

***DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?***

Yes. The Firm has disciplinary history reported in its Form ADV. Currently, none of our financial professionals have any disciplinary history to report. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals. WWM does not have any disciplinary history, neither do any associated persons of WWM.

***HOW DO I OBTAIN ADDITIONAL INFORMATION ABOUT YOU?***

To find additional information about our investment advisory services please refer to our Form ADV by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). or to request a copy of the relationship summary, please write to [info@willowwealth.com](mailto:info@willowwealth.com). To request up-to-date information or to request a copy of the relationship summary, you may also call (844) 943-5378.