

Hudson Structured Capital Management Ltd. (“we”, “us”, “our” and “HSCM”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Investment advisory services and fees differ from those of a broker and it is important for you to understand these differences. Free and simple tools are available to help you 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?

HSCM is an asset manager focused on alternative investments with a principal emphasis on the global re/insurance and transportation sectors. In the re/insurance sector, we generally pursue our strategies through investments in re/insurance and insurance linked assets across all lines of business and across all instruments. In the transportation sector, we generally pursue our strategies through a focus on transportation equipment finance. We do not, however, limit our investments to any particular type of insurance-based or transportation-based instrument. We primarily offer investment advisory services on a discretionary basis to investment funds (the “HSCM Funds”), however we also offer separate and co-investment accounts to high-net worth individuals and institutional investors and offer other investment vehicles. We also manage investment vehicles on a non-discretionary basis for certain clients. For discretionary advisory services, we decide which investments to buy or sell on behalf of our clients, limited by the terms of our fund offering documents, investment advisory agreements and other agreements with investors. For non-discretionary advisory services, you make the ultimate decision as to which investments to buy or sell in your account.

We will monitor a portfolio’s investments for, among other things, conformity with investment guidelines, and the performance of the investments on an ongoing basis. We will also provide you with periodic reports about the portfolio investments and the performance of your account. You generally must meet certain criteria to invest with us, including a minimum initial investment amount, which is typically \$1 million or more. The minimum initial investment amount may be waived or reduced under appropriate circumstances.

For more information on our investment advisory services, please refer to our Form ADV Part 2A Brochure. <https://adviserinfo.sec.gov/firm/summary/282919>

Questions to Ask:

- *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?

You will pay management fees (e.g., advisory fees) that are asset-based, meaning they are calculated as a percentage of assets in your account, on a periodic basis, as set forth in your investment advisory agreement. Advisory fees generally are calculated for monthly periods. Asset-based advisory fees give us the incentive to encourage you to increase the amount you invest with us. You also will pay performance-based fees or allocations, which are generally based on the appreciation of the value of your account over a set period, as provided for in the investment advisory agreement or otherwise. Performance-based fees generally are calculated and deducted from your account on an annual or other agreed upon basis. Certain clients may pay a flat fee for certain types of investment advisory services.

You will incur other expenses associated with your account. Such other expenses may include organizational, operating and offering expenses of a fund or an investment vehicle, investment-related expenses (e.g., brokerage commissions, interest on margin accounts and other indebtedness, custodial fees, clearing and settlement charges and interest expenses), fees charged by your custodian, currency exchange fees and taxes, among others. The fees and expenses charged to your account may be individually negotiated and may differ from other clients. Due to strategic and other relationships and other factors, different clients may be charged different fees.

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.

For more information on our fees and costs, please refer to our Form ADV Part 2A Brochure.

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Question to Ask:

- *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 have to act in your best interest and not put our interests ahead of yours. At the same time, the manner in which we make money creates some conflicts with your interests. You should understand and ask us about these conflicts. Here are some examples to help you understand what this means.

We may recommend or may assist you with investing in the HSCM Funds. We receive both advisory fees and performance-based compensation from an HSCM Fund based on the value of your investment in the Fund. The advisory fees and performance-based compensation that we receive from the HSCM Funds may be higher than those we receive from separate account or co-investment account clients. To help mitigate potential conflicts of interest, we maintain policies and procedures that place emphasis on the investment decisions are to be made in accordance with the fiduciary duties owed to our clients.

For more information on conflicts of interest, please refer to our Form ADV Part 2A Brochure.

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Question to Ask:

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

How do your financial professionals make money?

HSCM's' partners' and senior professionals' compensation includes salary and discretionary bonuses that will only be paid if HSCM has sufficient operating income. Our other financial professionals' compensation includes salary and discretionary bonuses that are based upon market compensation for professionals at various levels at comparable firms. Partners and senior professionals may also be awarded a percentage of net profit and other interests in certain business lines and/or the firm.

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

No. You can go to Investor.gov/CRS for free and simple search tool to research our firm and our firm's professionals.

Question to Ask:

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

Additional Information

Our Form ADV Part 2A Brochure contains additional information about our advisory services. For additional and updated information, or an up-to-date copy of this document, please call (203) 975-4850.

<https://adviserinfo.sec.gov/firm/summary/282919>

Ask your financial professional:

- *Who is my primary contact?*
- *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?*