

Dudley Capital Management, LLC
October 28, 2024
FORM CRS (Client Relationship Summary)

Dudley Capital Management, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available 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. This Client Relationship Summary describes the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

We primarily offer the following investment advisory services to retail investors: Portfolio Management Services; and, Financial Planning Services.

Account Monitoring: If you open an investment account with our firm, as part of our standard service we will monitor your investments on an ongoing basis and will review your account on a quarterly basis.

Investment Authority: We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Investment Offerings: We provide advice on various types of investments. Our services are not limited to a specific type of investment or product; however, we primarily offer advice on equity securities, mutual fund shares, exchange traded funds, and bonds, and in certain cases where appropriate for your needs and/or risk tolerance, we also routinely offer a variety of alternative investments, including but not limited to, private equity, private credit, and real estate investments.

Account Minimums and Requirements: In general, we require a minimum of \$100,000 to establish a managed account. However, in our sole discretion we may accept accounts that do not meet our minimum account requirements.

For a description of each service, please refer to our Form ADV Part 2A (Items 4, 5, 7, 13 & 16) by clicking the following link: [ADV Part 2](https://adviserinfo.sec.gov/firm/brochure/282958) (the full URL for the aforementioned abbreviated hyperlink, which is used throughout this Client Relationship Summary, is: <https://adviserinfo.sec.gov/firm/brochure/282958>).

Key Questions to Ask Your Financial Professional

- **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?

The following summarizes the principal fees and costs that you might pay when engaging our firm for investment advisory services:

- **Asset-Based Fees** - Generally, Asset-Based Fees are payable quarterly in arrears. Our annualized Asset-Based fees for Fixed Income holdings range from 0.5%-0.25%, and for non-Fixed Income holdings range from 1.0%-0.5%. Fees for clients with assets of over \$10MM may be negotiated on a case-by-case basis. Since the fees we receive are based on the value of your account, we have an incentive to increase your account value which creates a conflict; and,
- **Fixed Fees and/or Hourly Fees** - Hourly and Fixed Fees are typically paid in arrears. We may also require 50% of the fee to be paid in advance with the remaining portion due upon completion of services rendered. Hourly Fees range up to \$250 and our Fixed Fees range up to \$5,000.

Examples of the most common fees and costs applicable to our clients are:

- Custodian fees;
- Account maintenance fees;
- Fees related to mutual funds and exchange-traded funds;
- Transaction charges and related costs when purchasing or selling securities; and,
- Other product-level fees associated with your investments.

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 detailed information, please refer to our Form ADV Part 2 documents by clicking this link: [ADV Part 2](#)

Key Questions to Ask Your Financial Professional

- **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 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:

- Our revenue derived from asset-based fees could give us the incentive to take aggressive positions in efforts to grow your account. However, we are a fiduciary and will always act in your best interest.

Key Questions to Ask Your Financial Professional

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

Please refer to our ADV Part 2 by clicking this link to help you understand what conflicts exist: [ADV Part 2](#)

How do your financial professionals make money?

The financial professionals servicing your account(s) are compensated by salary, which is based on the amount of client assets they service, the time and complexity required to meet a client's needs, and/or the revenue the firm earns from the financial professionals' services.

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

Yes, some of our financial professionals have legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple research tool.

Key Questions to Ask Your Financial Professional

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

You can request a copy of the Client Relationship Summary at 540-687-4600 and you can find additional information about your investment advisory services by clicking the following link: [ADV Part 2](#)

Key Questions to Ask Your Financial Professional

- **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?**

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Exhibit to Form CRS

Dudley Capital Management, LLC is required to update its Form CRS when information in the Form CRS becomes materially inaccurate. This Exhibit summarizes the following material changes to the firm's Form CRS, implemented on March 28, 2024

"Investment Offerings" has been updated and now reads as follows: *We provide advice on various types of investments. Our services are not limited to a specific type of investment or product; however, we primarily offer advice on equity securities, mutual fund shares, exchange traded funds, and bonds, and in certain cases where appropriate for your needs and/or risk tolerance, we also routinely offer a variety of alternative investments, including but not limited to, private equity, private credit, and real estate investments.*

"What fees will I pay?" has been updated to state actual fee amounts as described in our Form ADV Part 2A. This section now specifies that: *Asset-Based Fees - Generally, Asset-Based Fees are payable quarterly in arrears. Our annualized Asset-Based fees for Fixed Income holdings range from 0.5%-0.25%, and for non-Fixed Income holdings range from 1.0%-0.5%. Fees for clients with assets of over \$10MM may be negotiated on a case-by-case basis. Since the fees we receive are based on the value of your account, we have an incentive to increase your account value which creates a conflict; and, Fixed Fees and/or Hourly Fees - Hourly and Fixed Fees are typically paid in arrears. We may also require 50% of the fee to be paid in advance with the remaining portion due upon completion of services rendered. Hourly Fees range up to \$250 and our Fixed Fees range up to \$5,000.*

"Do you or your financial professionals have legal or disciplinary history?" has been updated as follows: *Yes, some of our financial professionals have legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple research tool.*