

Cadogan Park Advisors Inc. - July 31, 2025

Form Customer Relationship Summary

Cadogan Park Advisors Inc. ("Cadogan Park") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser, and a Canadian registered portfolio manager. This information has not been approved or verified by the SEC or any state securities authority; registration implies no special skill nor training. We are affiliated with Firethorn Partners, LLC ("Firethorn"), a U.S. registered investment adviser registered with the Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://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 investment advisory services, including Crossborder Portfolio Management, and Financial Planning & Expatriate Consulting. We do not participate in any wrap fee programs. When we provide you investment management services, we generally allocate your assets on a discretionary basis among cash, individual stocks, bonds, exchange-traded funds (ETFs), and mutual funds. We monitor and manage your portfolio on a periodic and ongoing basis as part of our standard service and you may impose restrictions regarding how we manage your assets. This means that we review your portfolio to ensure it is line with your current goals, risk tolerance and instructions. We adjust your portfolio if your goals or risk tolerance change and with movements in the markets. We primarily have discretionary authority over your account(s), which means that we are able to make decisions in your portfolio without receiving your preapproval for each transaction. This authority is granted to us through our agreement with you and is in effect until the agreement is terminated. If we have non-discretionary authority, you are responsible for making your trading decisions before a trade can be placed. We do not restrict our advice to limited types of products or investments. There is no minimum asset requirement for our client relationship.

For additional information, please see Form [ADV, Part 2A, Items 4 and 7](#)

- *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?

Cadogan Park charges a single fee based on the value of your assets under management. We charge fees in arrears, which means we charge at the end of the billing period for that same billing period. We calculate fees at the end of each month based on the assets under management on the last day of that month. At the end of each quarter, we deduct the three months' total amount due from your account(s). All fees are negotiable and set by agreement between our firm and you and may vary between clients. The more assets in your account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. You will also incur certain charges imposed by custodians and other third parties that are separate from and in addition to advisory fee we will charge you (transaction, brokerage commission, wire, exchange fees, for example) or by other parties, such as managers of mutual funds, ETFs or alternative 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 additional information, please see [Form ADV, Part 2A, Item 5](#)

- *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 are some examples to help you understand what this means. The custodians we recommend to you to custody your accounts may provide certain services (for example, research and trading tools, educational events and reduced registration fees to conferences) to Cadogan Park as a result of the amount of total assets we manage at the custodian. This could incentivize us to encourage you to maintain your account at a specific custodian. Additionally, we manage assets for both U.S. and Canadian residents through our two investment advisers, Firethorn Partners and Cadogan Park. Representatives and resources are shared between the two firms. This creates a conflict of interest in that we may spend more time performing duties with one or the other entities.

For additional information, please see [Form ADV, Part 2A, Item 14](#).

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

How do your financial professionals make money?

Our advisors receive a salary and a portion of the revenue generated by the clients they serve. In addition to their salaries and bonuses, both advisors and staff receive incentives to bring new clients to our firm. We do not receive any brokerage commissions or mutual fund sales charges, or any other compensation from third parties in connection with the management of your account.

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

Yes. For more information, please see [Form ADV, Part 2A, Item 9](#). Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

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

Additional Information

For additional information about our services, please review our full Form ADV at <https://adviserinfo.sec.gov/>. If you would like additional, up-to-date information or a copy of this disclosure, please call 604-373-3388 to request a copy of Form CRS.

- *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?*