

Elm Capital Management LLC

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Form ADV Part 3 – Client Relationship Summary

Date: February 24, 2026

Elm Capital Management LLC (referred to as “we” or “us”) is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. We feel that it is important for you, the *retail investor*, to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools 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.

What investment services and advice can you provide me?

Our firm offers investment advisory services to you, the retail investor. We can help you develop investment, income, tax, and estate strategies. We provide you with investment management services based upon an assessment of your financial situation, objectives, and risk tolerance. As part of our standard service, we provide continuous monitoring of your account and manage your investments on a non-discretionary basis. Non-discretionary management of your account means that we require you to preapprove the purchase and sale of investments in your account before we place the trade. When managing investment portfolios, we generally provide advice on stocks, mutual funds, ETFs, and cash or cash equivalents, such as CDs. We limit the types of investments since not every type of investment vehicle is needed to create an appropriate portfolio.

► QUESTIONS TO ASK US:

- *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 investment advisory fee is calculated based upon a percentage of assets under management and is billed quarterly in advance according to the fee schedule below. You pay this fee even we don't buy or sell investments in your account. We do not require a minimum initial investment size to manage your account.

Market Value of Assets Managed	Annual Fee
Up to \$1,000,000	1.00%
Greater than \$1,000,000	Negotiable

Other Fees and Costs

Depending on the type of account and/or type of investment purchased, you may pay a transaction fee when we buy and sell an investment for you and you may also pay fees to a broker-dealer or bank that will hold your assets. In addition to our investment advisory fee, you may also incur charges for management and operating expenses of mutual funds and ETFs, wire transfer fees, and interest charges on margin loans or securities backed lines of credit. We do not receive any portion of these fees.

Additional Information

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. More detailed information about our fees and the costs your account may incur can be found in our [Part 2 Brochure](#). If viewing a paper version of this form, please visit <https://adviserinfo.sec.gov/firm/summary/294012> for a link to this document.

► QUESTION TO ASK US:

- *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 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:

1. The more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase my fee.
2. If we recommend that you roll over your retirement plan assets into an account to be managed by us, we will earn an advisory fee on the rolled over assets.
3. We have a conflict if we recommend additional tax or accounting services to you because, in most cases, we will earn an additional fee for providing those services.

► QUESTION TO ASK US:

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

More detailed information about our conflicts of interest can be found in our [Part 2 Brochure](#). If viewing a paper version of this form, please visit <https://adviserinfo.sec.gov/firm/summary/294012> for a link to this document.

How do your financial professionals make money?

Our Professionals are salaried employees and do not receive commissions. We receive no cash or non-cash compensation from the recommendation or purchase of investment products. Your Professional is legally required to act in your best interest and not put their interests ahead of yours. Our firm has systems in place to mitigate conflicts of interest, including systems to review whether a recommendation is in your best interest. Elm Capital Management LLC is an independent fee-based investment adviser. The firm is not a broker-dealer, and our investment professionals are not registered representatives of a broker-dealer. Therefore, we do not provide brokerage services and do not receive any commissions or compensation from any investment product vendors.

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

Firm - no. Financial professionals - yes. For free and simple tools to research our firm and financial professionals, visit www.investor.gov/CRS.

► QUESTION TO ASK US:

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

Additional Information

For additional information on Elm Capital Management LLC's advisory services, you may access our [Part 2 Brochure](#). If viewing a paper version of this form, please visit <https://adviserinfo.sec.gov/firm/summary/294012> for a link to this document. If you have any questions, need additional information or would like another copy of this Client Relationship Summary, please contact us at (412) 456-4700. Visit us on our [website](http://www.elderlawmanagement.com/) at <https://elderlawmanagement.com/>.

► QUESTION TO ASK US:

- *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?*