

HW Capital LLC
Form CRS Relationship Summary, March 28, 2025

Introduction	HW Capital LLC (“HW Capital”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. 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, 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 to retail investors, including fully integrated investment management and wealth planning services. HW Capital advises clients over diversified asset classes, including alternative investments in third-party managed private funds, third-party managed separately managed accounts, and direct private placements. We do not primarily recommend any particular type of security. HW Capital’s services are based on the individual needs of its clients and it tailors its investment recommendations to each client’s goals. Clients may impose reasonable restrictions in the written investment management agreement with HW Capital or at any time. HW Capital has non-discretionary authority to manage securities accounts on behalf of clients. While HW Capital makes investment recommendations to clients, the client makes the ultimate investment decision. HW Capital formally reviews client accounts no less than on a quarterly basis. HW Capital does not have a stated minimum to open an account, however clients typically will have at least \$25 million of investable assets under our management. For additional information, please see Form ADV, Part 2A brochure. Conversation Starters. 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?	We are compensated for our investment advisory services by a flat management fee, which is negotiated with clients upon entering into the investment management agreement. Management fees will vary depending on the nature and extent of the services provided to each client. HW Capital charges management fees on a quarterly basis and clients are invoiced and pay these fees in advance. Clients may incur operational and transaction fees, costs and expenses imposed by third-party custodians, brokers, prime brokers and other third parties. Clients invested in third-party managed pooled investment vehicles which include mutual funds, ETFs, private investment funds such as private equity or venture capital funds, and other similar pooled investments or third-party separately managed accounts will also incur fees and expenses associated with an investment in the vehicle or account which may include organizational fees, management fees, performance allocations and other costs and expenses to third party managers. Clients may also incur wire transfer fees and trustee fees. HW Capital does not receive any portion of the aforementioned of third-party operational, transactional, or management fees. HW Capital does not charge performance-based fees. However, clients may in their sole discretion pay HW Capital an annual discretionary bonus for services provided during the prior fiscal year. HW Capital does not calculate or suggest an amount of this potential bonus to its clients. Clients may be invoiced to reimburse HW Capital for certain expenses relating to the identification, selection, and acquisition (whether or not consummated) of investments, including, without limitation, attorney’s fees, due diligence and similar costs, travel (which may include non-commercial travel) and other expenses of other investment related service providers.

	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 brochure. Conversation Starters. 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 affect the recommendations we provide you. Here are some examples to help you understand what this means. Limited Capacity Investments: HW Capital’s managing partners may, on occasion, invest in the same private placement offerings that we recommend to our clients. The inclusion of a HW Capital partner’s personal investment in a private offering alongside a client creates an inherent conflict of interest relating to the allocation of limited investment capacity offerings and diligence costs. Trade Allocation: Employees have power of attorney that grants trading discretion for certain familial client accounts that are otherwise managed on a non-discretionary basis. This presents the potential conflict of interest that trades for such accounts will be placed ahead of other non-discretionary clients. For additional information, please see Form ADV, Part 2A brochure. Conversation Starters. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them?
How do your financial professionals make money?	Financial professionals at HW Capital are compensated solely based on salary, and not based on the amount of client assets they service, the time and complexity required to meet a client’s needs, commissions, nor revenue from advisory services or recommendations. As part of an arrangement with third party investors on certain real estate investments HW Capital originates for its clients, HW Capital may receive performance compensation from the third-party investors brought into the real estate deal (HW Capital clients do not pay such fees).
Do your financial professionals have legal or disciplinary history?	No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Conversation Starters. Ask your financial professional— • As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	If you would like additional, up-to-date information or a copy of this disclosure, please call (818) 489-3073. Conversation Starters. 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?