

Relationship Summary (Form CRS)

February 9, 2023

ITEM 1: INTRODUCTION

36 North Capital Management, LLC ("**36 North**") is a registered investment adviser ("**RIA**") registered with the U.S. Securities and Exchange Commission ("**SEC**"). It is important to note that 36 North is not a broker-dealer with the SEC. It is also important to note that brokerage and investment advisory services and fees differ among advisers –it is crucial for you to understand the difference. In addition, the SEC offers free and simple tools to research firms and financial professionals at investor.gov/CRS, which also provides information tailored to educate retail investors about financial professionals.

ITEM 2: MATERIAL CHANGES

What Investment Services and Advice Can You Provide Me?

36 North offers investment advisory services, including Investment Consulting and Investment Management Services, to retail investors, just like you, who invest personal and/or family money. 36 North has no limitations on securities or other types of asset classes. 36 North evaluates the full spectrum of asset classes and products exhibiting attractive opportunities and generally does not recommend individual stocks; however, 36 North may advise on legacy holdings of stocks and other assets from clients' existing portfolios.

Monitoring

36 North offers continuous and supervisory investment monitoring of its clients' portfolios and aims to conduct reviews of its clients' investments quarterly or more frequently, depending upon circumstances.

Investment Authority

36 North Investment Management Services will mostly be non-discretionary. However, if agreed to at the beginning of the client relationship, we may also offer a discretionary option. For clients choosing to provide 36 North with investment discretion, 36 North may be able to determine the type and amount of securities to be transacted and whether a client's purchase or sale should be combined with those of other clients and traded as a "block." 36 North will exercise this discretion in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. 36 North's authority to trade securities may be limited by applicable legal and regulatory requirements in certain circumstances. In addition, clients are allowed to insist upon reasonable limits on 36 North's discretionary authority, including restrictions on investing in certain securities or types of securities. For our non-discretionary clients, it is ultimately up to you, the retail investor, to decide on the purchase or sale of investments.

The investment manager/fund minimums vary by asset type and client type. Additional information about 36 North's services can be found in 36 North's ADV Part 2A, items 4 and 8, available at <https://adviserinfo.sec.gov/IAPD/default.aspx>.

Conversation Starter: You May be Wondering....

- *Given my financial situation, should I choose an investment advisory service?*
- *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?*

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What Fees Will I Pay?

36 North's fees vary across clients, depending upon the product or service received and the nature of the client's overall relationship with 36 North. Generally, 36 North charges more for investment management services than for its investment consulting services, given the nature of the services and 36 North's responsibility. 36 North's fees are typically based on a percentage of the client's assets that 36 North manages. For these asset-based fee arrangements, the more assets the client has in its account(s) with 36 North, the more fees the client will pay, and 36 North may therefore have an incentive to encourage the client to increase the assets in their account. Some clients may have a fixed fee where a specific dollar amount is agreed to regardless of assets under management. 36 North's fees do not include trustee fees, custody fees, brokerage commissions, transaction costs, fees paid to third-party managers, fees and costs associated with investments in private investment funds (such as hedge funds, private equity funds and venture capital funds), or mutual fund fees and costs.

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 the fees and costs you are paying. For more detailed information about our fees and costs, please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.), which can be found at <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

Conversation Starter: You May be Wondering....

- *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:

- We receive more compensation when clients invest more through us when we earn an asset-based fee.

Conversation Starter: You May be Wondering....

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

Additional information about 36 North's conflicts of interest, including how we mitigate or avoid them, can be found in our firm brochure (ADV Part 2A), which can be found at <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

How do your financial professionals make money?

Our financial professionals receive a portion of the revenue that 36 North earns from the financial professional's advisory services provided to you. The amount of revenue earned by the firm varies based on several factors, including your negotiated agreement with 36 North and the total assets in your account. Therefore, the financial professional has an incentive to increase the assets in your advisory account.

ITEM 4: DISCIPLINARY HISTORY

No. Neither 36 North nor its investment professional have any legal or disciplinary history to report. Please visit investor.gov/CRS for a free and simple search to research 36 North and our financial professionals.

Conversation Starter: You May be Wondering....

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

ITEM 4: ADDITIONAL INFORMATION

Additional information about 36 North and the services we offer can be found in our firm brochure (ADV Part 2A), which is available at <https://adviserinfo.sec.gov/IAPD/default.aspx> or by emailing mfowler@36northcapital.com or calling us at (479) 250-9540 to receive up-to-date information. In addition, 36 North's relationship summary is available on request at www.36northcapital.com.

Conversation Starter: You May be Wondering....

- *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?*

36 North's Investment Professionals Are Always Happy To Discuss Any Of Your Questions Or Concerns And To Find The Best Way To Help You With Your Investment Management Needs.