

Amberwave Partners Form CRS **Effective September 23, 2022**

Amberwave Partners Research and Management, LLC (“Amberwave Partners” or “we”) is registered with the U.S. 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](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 provide discretionary investment advisory services and portfolio management services to retail investors through separately managed accounts (SMAs). A discretionary account allows us to buy and sell investments in your account without asking for your approval in advance. We generally require a minimum of \$500,000 to open an SMA but may waive this minimum. As part of your portfolio management services, we will continuously monitor your investments and provide advice. We do not limit the types of investments that we recommend.

For additional information, please see our [Form ADV Part 2A, Items 4, 7, 13 and 16](#).

Conversation Starters:

- 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 customarily compensated on the basis of fees calculated as a percentage of assets under management. Our standard fee schedule is 2.0% annually of the average asset value (or notional account size) of a client account over a calendar quarter, however the fees charged to a particular account may be subject to negotiation and could vary from this schedule. Accordingly, fees are negotiated with each individual client depending on the nature of services to be provided and other relevant factors (e.g., size of account or client relationship). As discussed below, in certain instances we also receive performance fees.

The more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account.

Clients generally bear all costs associated with trading and maintaining their investment accounts, as described above, including without limitation: commissions, custody fees, administration expenses, debit balances, taxes and other transaction-related costs.

Amberwave Partners may enter into performance-based fee arrangements in lieu of or in addition to the asset-based fees we typically charge clients. For these arrangements, Amberwave charges a fee that is determined by the increase in net profits of the SMA during each calendar quarter, subject to a High Water Mark. Our standard performance-based fee is 20% of the increase over the High Water Mark, however the performance-based fee charged to a particular account may be subject to negotiation and may vary. Potential conflicts of interest are raised when Amberwave manages asset-based fee accounts alongside performance-based fee accounts. Performance-based fees increase as performance increases, which creates an incentive to favor these accounts in trade execution or investment allocation, or to take excessive risk. Amberwave Partners could focus on higher-fee accounts or performance fee accounts due to a personal stake in compensation.

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 our [Form ADV Part 2A](#) brochure Items 5 and 6.

Conversation Starters:

- 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.

- Employees may invest in securities owned by clients. As such, our employees may have an incentive to give themselves priority when trading.
- Proprietary Products: We offer private funds and a publicly traded exchange traded fund (ETF) for which we serve as investment adviser. We receive management and/or incentive fees from investments in these products and therefore have an incentive to recommend them to you.
- Incentive Accounts: We manage Incentive Accounts for which we have a greater incentive to achieve better performance relative to other managed accounts. Incentive Accounts include any account that pays a performance-based fee to Amberwave Partners.
- Third-Party Payments: We do not receive payments for the sale or recommendation of any third-party products.

For additional information, please see our [Form ADV Part 2A](#) Items 11, 12, and 18.

Conversation Starters:

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

How do your financial professionals make money?

Our financial professionals are primarily compensated with a fixed annual salary, with Amberwave Partners' principals also receiving compensation as equity owners of the business. In addition, employees and principals may receive bonuses at the discretion of Amberwave Partners.

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:

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

Additional Information: For additional information about our services or to request a copy of Form CRS, please contact us at: 750 Lexington Avenue, Suite 7-129 New York, NY 10022 or info@amberwavepartners.com, or telephonically at (888) 926-1931.

Conversation Starters:

- Who is my primary contact person? Is he or she a representative of an investment-adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?