

BOW STREET

Bow Street, LLC
Form CRS - Customer Relationship Summary
June 18, 2020

Introduction

Bow Street LLC (“**Bow Street**”) is an investment advisor registered with the United States Securities and Exchange Commission. Investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

- Bow Street offers discretionary investment advisory services to retail investors through separately managed accounts. For *discretionary* managed accounts, we will provide active management of your account based on an investment program we create with you.
- Investments in the managed accounts will vary but may include long or short positions in U.S. or non-U.S. publicly traded or privately issued securities, derivatives or other financial instruments.
- As part of our standard advisory services we conduct ongoing portfolio monitoring. All client accounts are reviewed by Bow Street’s portfolio managers, Howard Shinker and Akiva Katz, and other investment, operations and accounting personnel on a regular basis.
- We do not have a stated minimum amount to open an account; whether to accept an account is within our discretion.

Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at www.adviserinfo.sec.gov.

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 those qualifications mean?

What fees will I pay?

- Our fees vary by account. Clients with separately managed accounts may be charged an annual management fee based on the amount of assets in your account and/or may be charged an annual incentive fee based on the profits earned.
- Your final fee schedule will be included in your investment advisory agreement.
- Management fees, if any, will be paid quarterly in advance and in any case, per the terms of your advisory agreement. Performance fees, if any, will be calculated and paid in arrears.
- Management fees, if any, will be pro-rated for periods less than a full billing cycle and may be adjusted to account for any contributions or withdrawals from the account during the period.
- You may incur certain charges, expenses, commissions, and fees from custodians, brokers, or other third parties that are separate of and in addition to our fee. These fees are paid wholly to the third party, and Bow Street will not receive any portion of these fees.
- Your account may be managed side-by-side with other accounts pursuing the same investment strategy, including pooled private funds sponsored and managed by our firm. In that case, all applicable expenses may be allocated pro rata in accordance with your account balance or other fair method as determined by the investment manager.

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.

Additional information about our fees is located in Item 5 of our Firm Brochure. Our Firm Brochure is available online at www.adviserinfo.sec.gov.

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Questions to Ask Us:

- Help me understand how these fees and costs will 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?
- How do you determine what fee I will be charged?

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 investment advice we provide you. Here are some examples to help you understand what this means.

- We can make additional money by advising you to invest in a pooled private fund sponsored and managed by our firm. Your investment in such pooled private funds may be subject to different and, in some cases, higher fee arrangements than your separately managed account.
- Other investors in separately managed accounts or in pooled investment funds managed side-by-side with your account may be subject to different fee arrangements pursuant to their individual investment advisory agreements.
- To the extent we charge an asset-based fee with respect to an account, we have an incentive to encourage you to increase the amount of assets in the account.
- Managing multiple accounts with differing fee structures at the same time presents a conflict of interest because we may have an incentive to favor the accounts that pay performance-based fees when allocating investment opportunities.

Additional information about our conflicts of interest can be found in our Firm Brochure under Item 11 which is available online at www.adviserinfo.sec.gov.

Questions to Ask Us:

- 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 employees of the firm and are paid a fixed annual salary. They also receive an annual discretionary bonus based on the quality of services provided to clients and the fees received by the firm.

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

No, our firm and/or financial professionals do not have any legal or disciplinary history.

Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

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

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching **CRD #158043**. You may also contact our firm at (212) 554-5700 and talk to any one of our investment professionals or support staff.

Questions 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?