

Bitterroot Capital Advisors, LLC (“Bitterroot Capital”, “we” or “our”) is an investment adviser registered with the Securities and Exchange Commission in the United States and regulated by the Ontario and British Columbia Securities Commissions in Canada. We provide investment advisory services to you rather than brokerage services.

Investment advisory and brokerage services and fees differ, and it is important for you to understand the 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 supervisory services,” which consist of implementing asset allocation strategies by investing on a discretionary basis on your behalf in stocks, bonds, investment partnerships, or other securities or investments such as mutual funds, exchange traded funds, separately managed accounts, hedge funds, limited partnerships, or pooled investments (also referred to herein as “investment advisory accounts”). We also provide non-discretionary “investment supervisory services,” which consist of determining asset allocation strategies for clients across the universe of asset classes, recommending investments (generally through investment managers, investment companies, or private investment partnerships) for the strategy, monitoring the recommended investments, and reviewing performance with clients. Non-discretionary services means that you make the ultimate decision regarding the purchase and sale of investments. In addition, you can impose guidelines and restrictions on investing in certain securities or types of securities.

While we primarily provide investment supervisory services, we also offer investment advice through consultations not involving investment supervisory services, and occasional advice regarding other financial matters not involving securities.

“Investment advice through consultations not involving investment supervisory services” consists of advice regarding securities other than the investment supervisory services described above. This advice primarily relates to concentrated equity positions acquired by clients prior to, and independent of, their relationship with Bitterroot Capital.

“Occasional advice regarding other financial matters not involving securities” involves evaluation of cash flow and estate planning for clients. We work with other client advisors, such as attorneys, to develop comprehensive plans that include an investment perspective.

We offer advice with respect to, without limitation, the following types of investments: equity securities, including exchange-listed securities, securities traded over-the-counter, and foreign issues; warrants; corporate debt securities and commercial paper; certificates of deposit; municipal securities; mutual fund securities and exchange traded fund securities; United States government securities; option contracts on securities; real estate; oil and gas interests; hedge funds and private partnerships investing in venture capital, risk arbitrage, special situations, and distressed securities; private placements; and privately held businesses.

We monitor all investment advisory accounts at least quarterly. Monitoring includes analysis of performance and discussion with the investment managers that we recommended to you that you have engaged. Unusual market activity and/or performance will prompt more frequent reviews. We also perform regular monitoring of select significant investments made directly by the client without our involvement as agreed to with you.

There is no set minimum account size or investment amount to open or maintain an account or establish a relationship with us.

Please see Form ADV Part 2A (“firm brochure”) at Items 4 and 7 for additional information about our services.

- *Given my financial goals, 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 fees will I pay?**

We offer investment advisory services for an asset-based fee, meaning a percentage of assets under management, as well as for a fixed annual retainer fee, which does not include any applicable subscription fees. The investment advisory fee is paid at least quarterly. The more assets there are in your investment advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

We negotiate an annual retainer with you for our services. When doing so, we consider such factors as the value and nature of your assets with respect to which we will be providing services, whether we provide discretionary or non-discretionary services,

and other factors. Bitterroot Capital can waive all or part of its minimum annual fee in its discretion and can have lower fee arrangements with existing clients or otherwise negotiate different fee arrangements in certain circumstances.

Clients will also bear other fees and costs relating to their investments, which will include, but not be limited to: any applicable third-party investment management fees and/or performance-based compensation; custodian fees; mutual fund expenses; brokerage commissions and other fees, charges, payments and expenses and other costs of trading; and acquiring, monitoring or disposing of any investments of a client. Clients should consult the terms of the offering memorandum, investment management agreement, sub-advisory agreement, prospectus, and supplemental disclosure document or other governing or disclosure document as applicable to each investment, for more information regarding the fees and expenses associated with such investment.

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.

Please see our firm brochure at Items 5, 7 and 12 for additional information about our fees.

- *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.*

- Bitterroot Capital and our access persons buy or sell securities for their own accounts that we also recommend to you. To the extent that we recommend an investment to you that we or our access persons own, there is a conflict of interest, as we have an incentive to favor our own investments ahead of yours. We address such conflicts through our code of ethics, as well as other policies and procedures for monitoring and recommending investments.
- Bitterroot Capital receives research and other products or services other than execution from broker-dealers in connection with your securities transactions, which are referred to as soft dollar benefits. We receive a benefit because we do not have to produce or pay for the research, products, or services, and we have an incentive to select or recommend a broker-dealer based on this interest, rather than on your interest in receiving best execution. Soft dollar benefits can also benefit the management of all client accounts, and not necessarily only the clients that paid commissions to the brokers providing those services. We have policies and procedures in place to monitor soft dollar benefits.

Please see our firm brochure for additional information about our conflicts and how we manage them.

- *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 paid a salary and performance bonus that depends on the firm's overall profitability. Our profits are based on your advisory fees, and this creates a conflict of interest.

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

No; please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for free and simple search tools to research us and our financial professionals.

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

### **Additional Information**

For additional information about our advisory services, up-to-date information, or a copy of this relationship summary, please contact us at (406) 556-8200, [asm@bitterrootcapital.com](mailto:asm@bitterrootcapital.com), or visit <https://www.bitterrootcapital.com>.

- *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?*