

Locust Wood Capital Advisers, LLC

June 29, 2020, 2020

<p><b>Introduction</b></p>	<p><b>Locust Wood Capital Advisers, LLC</b> 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 <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker- dealers, investment adviser, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>In addition to advising private fund vehicles, we offer investment advisory services directly to select retail investors. Although we do not require any minimum account size as a standard for retail investors, whether or not we commence or continue an advisory relationship with a retail investor is determined on a case-by-case basis. Our advisory services to select retail investors consist of assuming <b>discretionary authority</b> over an agreed-upon account. This means that we buy and sell investments for such retail investors' accounts without consulting the retail investor in advance. Like we do for our private fund clients, we advise such retail investors' accounts on a predominately value-based investment strategy, and seek to find what we think are undervalued businesses in the public markets. Under certain circumstances, we will agree with a retail investor to adhere to limited risk and/or operating guidelines for an account. We negotiate such arrangements on a case-by-case basis. We will generally review retail investors' portfolios daily. We provide retail investors with periodic unaudited reports at agreed-upon times.</p> <p>Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.</p> <p><b>For additional information</b>, please see Items 4, 7 and 8 of our Form ADV, Part 2A brochure.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p><b>What fees will I pay?</b></p>	<p>If you are one of our retail investor clients, the advisory contract you negotiate with us determines the fees and costs you will incur for our services. Generally, we charge retail investors' accounts a fee based on the value of the account we are advising (an "<b>asset-based fees</b>"), and we will also receive a fee or an allocation based on any profits realized by the account ("<b>performance-based amounts</b>"). Asset-based fees are generally charged quarterly in advance. A retail investor's specifically negotiated advisory contract will determine whether and under what circumstances any portion of the asset-based fees is pro-rated or refundable. Performance-based amounts are calculated as a percentage of the returns an account makes in excess of the balance of such account when the calculated period commenced, or in excess of any other agreed-upon benchmark (we can meet certain benchmarks even when the returns of the account are negative in absolute terms). Performance-based amounts are generally calculated on an annual basis in arrears, and upon redemptions and withdrawals by the retail investor from the account. Expenses borne by retail investors' accounts generally include all commissions, custodian fees, charges, taxes and other costs related to the investment activities of the accounts.</p> <p>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. The higher the value of your account, the higher the asset-based fees we will receive, and so we may have an incentive to encourage you to increase the value of your account.</p> <p><b>For additional information</b>, please see Item 5 of our Form ADV, Part 2A brochure.</p>

	<p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p><b>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?</b></p>	<p><b>When we act as your investment adviser</b>, 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.</p> <p>We provide advice to multiple clients. The compensation we receive from some clients is higher than the compensation we receive from other clients. Also, our principal, officers and employees have personal investments only with some, and not with all, of our clients. At the same time, we often need to decide how to allocate our resources in providing services to multiple clients. In all of these and other decisions, we may have conflicts of interest, as we stand to benefit to a greater extent from the success of some of our clients than from the success of our other clients. You are encouraged to ask us about our conflicts and the policies we have in place to mitigate them.</p> <p><b>For additional information</b>, please see items 6, 10, 11 and 12 of our Form ADV, Part 2A brochure.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Our investment professionals receive a base salary and a performance-based amount, which is based on individual and overall firm performance.</p>
<p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p>No.</p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional— As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p><b>Additional Information</b></p>	<p><b>For additional information</b> about our services, please contact us at (212) 354-5404. Additional information about us also is available on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?</b></li> </ul>