

CHELSEA MANAGEMENT COMPANY, CUSTOMER RELATIONSHIP SUMMARY (FORM CRS)

Introduction

Chelsea Counsel Company, dba Chelsea Management Company (“CMC”) 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. The SEC offers free and simple tools to research firms and financial professionals at 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?

Our firm offers the following principal investment advisory services to you: Portfolio Management. Through our Portfolio Management Services, we provide continuous advice to you regarding the investment of client funds based on your individual needs. While the underlying securities within our Portfolio Management Services are continually monitored, your accounts are reviewed at least quarterly. We offer this service on a discretionary or non-discretionary basis. When engaged on a discretionary basis, we will buy and sell investments in your account as appropriate without requiring your pre-approval on an ongoing basis until you notify us in writing to change or amend our discretion. You may limit our discretionary authority in writing and may impose reasonable restrictions. When engaged on a non-discretionary basis, you make the ultimate decision regarding the purchase or sale of investments. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding equities, bonds, mutual funds, cash and interests in partnerships. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with your stated investment objectives, tolerance for risk, liquidity and suitability. A minimum of \$500,000 of assets under management is required for this service, but is negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size.

For additional information, including minimum investment amounts, please see Items 4 & 7 of our Form ADV, Part 2A Brochure available at: <https://adviserinfo.sec.gov/firm/summary/110399>.

Ask your financial professional: 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?

Our fees are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Item 5. Our annual fees for Portfolio Management Services are based upon a percentage of assets under management (according to a tiered schedule or fixed rate in certain circumstances) and are charged on a calendar quarter basis in advance, based on the value (market value or fair market value in the absence of market value) of the account at the end of the quarter and prorated to the end of the quarter upon inception of the account. Fees are negotiable and debited from your account in accordance with your authorization. On a tiered basis, the annualized fee based on your assets under management range from .50% to 1.5% for Equity/Balanced Accounts and .25% to .50% for Fixed Income Accounts. We may group certain related client accounts for the purposes of determining the annualized fee. Discounts, not generally available to you, may be offered to family members and friends of our associated persons. We also occasionally engage in a closely held security evaluation for a flat fee, which is negotiated and payable upon completion of the evaluation. Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A. For example, when we charge you an asset based fee, more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts. There are other fees and costs related to our investment advisory services and investments in addition to the principal fees and costs listed above that you will pay directly or indirectly. You should understand that the fees discussed above are specific to what we charge and do not include certain charges imposed by third parties, including, but not limited to custodial fees, exchange traded or mutual fund fees and expenses, asset-based transaction fees, brokerage fees and commissions, and other fees and taxes on brokerage accounts and securities transactions.

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 about our fees and costs, please see Item 5 of our Form ADV, Part 2A Brochure available at: <https://adviserinfo.sec.gov/firm/summary/110399>.

Ask your financial professional: 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. Consistent with obtaining best execution for you, we may direct brokerage transactions for your portfolios to brokers who provide research and execution services to us that are designed to augment our own internal research and investment strategy capabilities and is done at our discretion. Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Although we believe that the research we receive will help us to fulfill our overall duty to you, we may not use each particular research service to service each client. You may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit you. When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for you. We participate in various programs offered by your custodian to us because we manage your assets at the custodian. While there is no direct link between the investment advice we give and our participation in these programs, we do receive economic benefits that we would not otherwise receive if we did not utilize their platforms to manage your accounts (See Item 12 of our Form ADV, Part 2A for more information). These arrangements create an incentive for us to recommend that you establish brokerage accounts with them. It is our policy not to accept or allow persons associated with us to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. However, we do pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Your advisory fees will not increase as a result of any referral from a Solicitor.

Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our Form ADV, Part 2A Brochure available at: <https://adviserinfo.sec.gov/firm/summary/110399>.

How do your financial professionals make money?

Our financial professionals are compensated through an agreed upon salary.

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

No. Neither our firm nor our financial professionals have any legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

Additional Information

You can find additional information about our services and request a copy of this relationship summary by visiting www.chelseamanagement.com, emailing sally@chelseamanagement.com or calling (213)362-9200.

Ask your financial professional: 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?