

Lagoda Investment Management L.P. June 30, 2020
Form Customer Relationship Summary

Item 1. Introduction

Lagoda Investment Management L.P. (“Lagoda”) 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 www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer discretionary investment advisory services to high net worth individuals, trusts, estates, individual retirement accounts (“IRAs”) and various institutional clients.

- **Monitoring:** We regularly monitor each client’s account reviewing the macro and micro risks of each security and the portfolio as a whole. Further, we will meet at least annually with each client to determine individualized risk tolerance and investment objectives and monitor accounts to reflect this information.
- **Investment Authority:** We have discretionary authority to manage securities accounts and positions on your behalf. This authority may only be limited by terms agreed upon in writing between you and us.
- **Limited Investment Offerings:** We generally invest in domestic and international publicly traded equity securities. Since our inception we have not employed leverage or sold shares short. Each client account typically holds a range of 30 to 50 securities on which we’ve conducted proprietary analysis and determined an underlying intrinsic value.
- **Account Minimums and Other Requirements:** Our minimum account size is generally \$5,000,000. However, we may, in our sole discretion, reduce or waive minimum account size or other fee requirements.

Additional Information: More detailed information about our investment advisory business can be found in our Form ADV Part 2A (“Disclosure Brochure”). You may obtain a copy of our Disclosure Brochure at <https://adviserinfo.sec.gov/>.

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?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

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.

We will provide investment advisory services to you for an annual percentage fee based upon your account size. The percentage fee is tiered and decreases as your account size becomes larger. We may, in our sole discretion, charge a fee that differs from our standard fee schedule. This annual fee will be deducted from your account and charged quarterly based upon your account value at the beginning of the quarter. We do not charge you an additional performance based fee. You will be responsible for other fees such as brokerage, clearing, and custody charges along with pro-rated withdrawal fees, if necessary.

Additional Information: More detailed information about our fees can be found in our Disclosure Brochure. You may obtain a copy of our Disclosure Brochure at <https://adviserinfo.sec.gov/>.

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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.

- We make money by providing investment advice. The more assets under management we have, the more money we will make. Therefore, we are incented to manage more assets.
- We receive certain benefits, such as research or order management software, for utilizing specific brokerage services this may create a potential conflict for us. We are aware of this conflict and evaluate our brokerage choice to ensure that you are not being overcharged and receive best execution when trading on your behalf.
- We may trade in the same securities which we advise and purchase on your behalf. This can create a conflict for us. All of our personal transactions are pre-screened and reviewed to mitigate this conflict.

Additional Information: More detailed information about our conflicts of interest can be found in our Disclosure Brochure. You may obtain a copy of our Disclosure Brochure at <https://adviserinfo.sec.gov/>.

Ask your financial professional:

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

How do your financial professionals make money?

Our employees receive a base salary and may receive a discretionary bonus linked, among other factors, to their individual performance and assets under management. We may utilize a solicitor to refer clients to us. These solicitors are independent contractors and receive compensation paid by us.

Item 4. Disciplinary History

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

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

Ask your financial professional:

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

Item 5. Additional Information

For additional information about our services, please visit <https://lagodaim.com> or reference our Disclosure Brochure available at <https://adviserinfo.sec.gov/>. If you would like additional, up-to-date information or a copy of this disclosure, please call 212-309-7668 or send an email to jozone@lagodaim.com.

Ask your financial professional:

- ✓ 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?