

Form CRS – Cottage Street Advisors, LLC Effective Date March 2025

Introduction

Cottage Street Advisors, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission and can conduct business in any state. Investment Advisory Services and Brokerage 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.

What investment services and advice can you provide me?

We offer investment advisory services to retail and institutional clients. **Accounts:** We service retail nonqualified and qualified accounts as well as all manner of institutional accounts. **Investments:** We use individual stocks, bonds, exchange traded funds, mutual funds, options, and alternative investments to construct portfolios.

Monitoring: We monitor portfolios and securities in accounts on an ongoing basis. We communicate with you frequently and also offer to meet with you at least annually depending on your needs. **Investment Authority:** We provide our services on a perpetual discretionary basis. We execute investment recommendations and specific transactions, in accordance with your investment objectives, with or without your prior approval. Our engagement will continue until you notify us otherwise in writing. **Limited Investment Offerings:** We are able to invest in the broadest spectrum of investments. We are not required to use proprietary products, nor a limited menu of products or types of investments. **Account Minimums and Other Requirements:** We typically require an account minimum of \$1,000,000 in order for you to open/maintain an account or establish a relationship.

For more detailed information on our relationships and services, please see Item 4 – Advisory Services and Item 7 – Types of Clients of our Form ADV Part 2A.

Conversation Starters

- *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 customary charge for ongoing asset management and related services is .75% (or 75 basis points) of average assets under management. This fee is generally collected at the end of each month, quarter or semi-annual period and is calculated as a percentage of the value of the cash and investments in your account[s] that we manage. For example, if you have \$1,000,000 in assets with us, your annual fee would be \$7,500 for our services. As your account grows through appreciation, additional savings or rollovers, our fee percentage remains the same, but the total fee collected would be higher because your balance is higher. If your account balance decreases due to withdrawals or market declines, the total fee collected would be lower because your balance is lower. **Other Fees and Costs:** In addition to our advisory fee, you will also be responsible for custodian fees, account maintenance fees, fees related to exchange traded funds, mutual funds, and other transactional fees. Clients who are not interested in ongoing investment management pay for services such as financial planning or financial consulting services; these services are billed separately and are charged hourly or at a fixed rate. **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.**

This means as we increase assets with existing clients and add new clients, the firm earns higher management fees. But also, if account values decrease or funds are withdrawn, the firm earns lower management fees. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A.

Conversation Starters:

- *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 interests 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. We will recommend that you open your account with a specific custodian, where we have an institutional relationship and receive economic benefits such as institutional pricing and other services and tools, which may be a benefit to you. However, you ultimately decide where to open your accounts. Choosing a different custodian may result in the loss of quality of service and/or ability to obtain favorable prices.

For more detailed information on conflicts of interest, please see Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A.

Conversation Starters:

- *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 compensated based on an agreed upon annual salary, a percentage of revenue generated from the accounts they directly service, and/or a percentage of profits earned by the firm as a whole. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business.

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

No. You can visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters

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

Additional Information

You can find additional information about our investment advisory services by visiting www.sec.gov/check-your-investment-professional and searching with our CRD #173487 or by visiting www.cottagestreetadvisors.com. You can request up to date information and a copy of our client relationship summary by contacting us at jason@cottagestreetadvisors.com or (508) 748-0709.

Conversation Starters

- *Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?*