

# MAREN CAPITAL

## Maren Capital LLC Client Relationship Summary February 1, 2023

### Item 1. Introduction

Maren Capital LLC was founded in 2022 and is an investment adviser registered with the United States Securities and Exchange Commission. As an investment adviser, we provide advisory services for fees (rather than for brokerage commissions). We encourage you, as a retail investor, to understand the important differences between services and fees of an investment adviser versus those of a broker-dealer. Free and simple tools to research firms and financial professionals, and educational materials about broker-dealers, investment advisers and investing are available at [www.investor.gov/CRS](http://www.investor.gov/CRS).

### Item 2. Relationships and Services

**What investment services and advice can you provide me?** We offer investment advisory services through separately managed accounts (“accounts”) and a private fund. The principal investment advisory services that we offer to retail investors are through separately managed accounts. There are no material limitations on our services, and we typically manage accounts in accordance with our overall investment objective and strategy, which seeks long term growth of capital. We continuously monitor your investments. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. Our advice is not limited to certain types of products or investments. We do not have any requirements for you to open or maintain an account with us.

**Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4, 5 and 7 of our Form ADV Part 2A, which is available at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

**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?

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

**What fees will I pay?** You will pay us an asset-based fee of up to 1.00% of the net assets in your account each year. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will also pay other fees and costs, such as custodian fees, brokerage fees, commissions (including soft dollar commissions), interest fees, taxes, duties and other governmental charges, transfer and registration fees, and account maintenance fees.

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 the more detailed disclosure on our fees and costs in Item 5 and 12 of our Form ADV Part 2A, which is available at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

**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?** As a fiduciary under federal law, we owe to our clients a duty of care and loyalty. This is an important element of the Commission’s investor protection efforts. The Advisers Act establishes a fiduciary duty for investment advisers. Our fiduciary duty is broad and applies to the entire adviser-client relationship

**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. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- *Broker Selection.* When we choose broker-dealers to execute your transactions, we consider the research, products and services that we receive from broker-dealers. This affects our duty to obtain best execution on your transactions.
- *Proprietary Products.* We invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us or our affiliates. We typically waive our asset-based fee, such that your managed account only pays those fees charged to investors in the pooled investment vehicle with respect to your assets invested in that vehicle.
- *Personal Trading.* We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This gives us an incentive to favor our own accounts over your account.

**Conversation Starters.** How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?** Bradley Schatz, Maren Capital’s CEO and Portfolio Manager, is the majority owner of Maren Capital LLC and a financial professional servicing clients. He receives a salary and profits from the firm’s earnings. More specifically, he receives a fixed salary as well as a percentage of the net profits of Maren Capital LLC, based on his ownership of the company. In addition, Brad Schatz, has an ownership interest in our affiliates which sponsor and manage a private fund (“Fund”) that pays such affiliates fees for services rendered to the Fund. When we recommend an investment in the Fund to you, a conflict of interest exists as we have an incentive to recommend an investment in the Fund because such a recommendation could result in more assets invested in the Fund and, as a result, increased compensation to Mr. Schatz. Our portfolio manager is not compensated based directly on the performance of any client account. However, because the portfolio manager receives a portion of the net profits based on his share ownership of the firm, the portfolio manager’s compensation increases as our assets under management increase.

**For more information about our conflicts of interest, we recommend reading Items 4, 10, 11 and 12 of our Form ADV Part 2A, which is available at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

#### Item 4. Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?** No. A free search tool to research us and our financial professionals is available at [www.investor.gov/CRS](http://www.investor.gov/CRS)

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

#### Item 5. Additional Information

You can find additional information about our investment advisory services at [adviserinfo.sec.gov](http://adviserinfo.sec.gov) and on our website [www.marencapital.com](http://www.marencapital.com). You can request up to date information and a copy of our relationship summary by contacting us at (773) 832-7602.

**Conversation Starters.** 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?