INTRODUCTION

Harlow Capital Management LLC ("HCM") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Investment advisory services and fees differ from brokerage services and fees. Free and simple tools to research firms and financial professionals are available at **investor.gov/CRS**.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

HCM provides discretionary portfolio management to individuals, high net worth individuals, charitable organizations, pooled investment vehicles, and corporations or other businesses. We do not offer brokerage services. All accounts are managed by Colby Harlow, President and CCO, who tailors each portfolio to the client's investment objectives, risk tolerance, time horizon, and financial circumstances.

- **Monitoring:** We provide continuous account monitoring and supervision on an ongoing basis.
- **Investment Authority:** We manage accounts on a **discretionary** basis — we buy and sell securities without seeking your prior approval, subject to your investment guidelines.
- **Account Minimums:** No minimum for separately managed accounts. The Harlow Energy Infrastructure Fund I, L.P. requires a $250,000 minimum; other private funds have no stated minimum.

HCM does not offer standalone financial planning. Other firms may offer a broader range of services. For more information, visit **www.harlow-capital.com**.

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?

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 & costs reduce any amount of money you make on your investment returns over time. Please make sure you understand what you are paying.

- **Advisory Fees:** HCM charges a percentage of assets under management (AUM). Fees are negotiable and set forth in your advisory agreement. HCM also charges fixed fees, performance-based fees, and occasional estate administration fees.
- **Custodial & Transaction Costs:** Assets are generally held at Charles Schwab & Co., Inc. You will pay custodial fees and transaction costs to the custodian in addition to HCM's fees.
- **Fund Expenses:** Investors in HCM's private funds bear a proportionate share of fund-level expenses in addition to advisory fees.
- **Insurance Commissions:** If you purchase insurance products through HCM, commissions may apply.

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 ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.

- **AUM Fee:** We are incentivized to encourage you to increase assets in your account.
- **Performance Fees:** May create an incentive to make riskier or more speculative investments.
- **Insurance Sales:** Mr. Harlow earns commissions when clients purchase insurance products he recommends.
- **Private Fund / Related Person:** HCM and ARBCO, L.L.C. (a related entity) serve as GP/managing member of HCM's private funds and own ~10–13% of each fund, creating potential allocation conflicts.
- **Margin:** On limited occasions, margin has been used in select accounts to facilitate home purchases or establish lines of credit, presenting additional risk.
- **Soft Dollars:** HCM receives research or brokerage products from broker-dealers in connection with client transactions (eligible under Section 28(e)).

As an SEC-registered investment adviser, HCM is a **fiduciary** and must act in your best interest. Our full conflict disclosures including performance fee conflicts are disclosed in our Form ADV Part 2A, available at **www.harlow-capital.com** or upon request.

How do your financial professionals make money?

Colby Harlow is compensated through the advisory fees, fixed fees, performance fees, estate administration fees, and insurance commissions that HCM earns. As the 100% owner of HCM, he receives all firm revenue and no additional sales-based incentive compensation.

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

DISCIPLINARY HISTORY

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

Yes. Colby Harlow has one regulatory disclosure item. There are no criminal, or civil judicial events to disclose. You can research us free of charge at **adviserinfo.sec.gov** or **investor.gov/CRS** (CRD No. 133918 / SEC File No. 801-135907).

CONVERSATION STARTERS

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

ADDITIONAL INFORMATION

For additional information about our services, visit **www.harlow-capital.com** or request our Form ADV Part 2A Brochure. To request an updated copy of this relationship summary, contact us at:

Colby Harlow, President & CCO | Harlow Capital Management LLC
5802 Kenwood Avenue, Dallas, TX 75206 | (214) 754-0800 | colby@harlow-capital.com

If you have a concern about how you are being treated, contact Mr. Harlow directly or reach the SEC at **investor.gov** or (800) 732-2999.

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?