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## Form Client Relationship Summary (“CRS”) May 2023

Sheffield Asset Management, LLC (“Sheffield”) is registered with the Securities and Exchange Commission as an Investment Adviser.	Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a> , which also provides educational materials about broker-dealers, investment advisers, and investing.	Brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences.
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### What investment services and advice can you provide me?

We serve as the **investment manager** for and provide discretionary investment advisory services to a private investment fund (“Fund”) offered to outside investors. We also manage the assets of unaffiliated third parties, including advising clients in a separately managed account structure.

Additional information on services offered by Sheffield is available in the [Form ADV Part 2A](#) Item 4 and Item 7.

**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?

We receive a management fee on a quarterly basis, at a rate equivalent to an annual rate ranging from 1.0% to 2.0% of net asset value of an investor’s interest in the Fund or net asset value of the managed account. In addition, performance-based amounts, generally between 17.5% and 20% of new profit, may be received annually from the Fund.

Additional information on fees are available in the [Form ADV Part 2A](#) Item 5 and Item 6.

**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?**

*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.*

## How do your financial professionals make money?

We charge management fees and may receive performance-based compensation for certain accounts. Read more about our fees on page 5 and page 6 of the [Brochure](#).

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

## 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.*

**Example 1:** The performance-based compensation received by Sheffield creates a conflict between Sheffield's interest in earning a profit in the short term and the long term interests of the Fund and its investors.

This conflict is mitigated in part by the high water mark applicable to the payment of Sheffield's performance-based compensation. This high water mark prevents Sheffield from collecting any performance-based compensation unless the relevant Fund produces new profits allocable to investors in the given year.

**Example 2:** When Sheffield incurs an expense, it must determine whether to pay the expense directly or allocate all or a portion of the expense to the Fund, the Managed Accounts, or both.

This creates a potential conflict of interest in that expenses allocated to the clients are borne by the investors rather than by Sheffield. Sheffield has adopted and implemented written compliance policies and procedures designed to address this conflict and ensure that Sheffield abides by its fiduciary duty to act in the best interests of its clients.

Additional information on fees and conflicts are available in the [Form ADV Part 2A](#) Item 6 and Item 11.

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

No. You may go to [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research Sheffield and Sheffield's financial professionals.

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

For more information or a copy of this CRS or ADV, please visit our website <https://www.sheffieldmgmt.com/> or call 312-506-6866.