

OPEN FIELD LLC

Form CRS – Client Relationship Summary

MARCH 2021

Item 1 - Introduction: Open Field Capital LLC (“OFC”) is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

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 2 – Relationships and Services

What investment services and advice can you provide me?

We offer discretionary investment advisory services to institutional and high net worth investors primarily in technology focused securities portfolios. We also sponsor and manage private funds (“Private Funds”) that invest in technology focused securities portfolios. The following is part of our standard offering:

Monitoring	As part of our standard offering, OFC monitors discretionary investments it manages on behalf of institutional and high net worth individual clients on an as-needed-basis, but no less than quarterly.
Investment Authority	As part of our standard offering, we are retained on a discretionary basis by retail clients in our investment advisory agreement (“IMA”) to manage separate accounts on behalf of institutional and high net worth clients and to manage the accounts of the Private Funds. This grants us authority to place transactions on our client’s behalf, including determining the security, amount, and broker used. Clients may specify restrictions to limit this authority in the IMA or an accepted written letter of instruction. We assume discretion over the account after the IMA is executed and the custodian confirms the account is ready to trade.
Investment Offerings	We do not limit our advice to proprietary products, or a limited menu of products or types of investments.
Requirements	The separate account minimum is generally \$10 million, but we reserve the right to waive the minimum. Each of the Private Funds’ investment minimum is outlined in each fund’s offering documents and varies from fund to fund and we reserve the right to waive the minimum.

For additional information about OFC’s offerings, please visit our website www.ofcap.com or see the SEC’s website at www.adviserinfo.sec.gov.

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?

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

What fees will I pay?

Our annual separate account management fee for separately managed account clients is generally 1% per annum on assets under management and is billed in arrears, unless stated otherwise in our IMA. The Private Funds pay us advisory fees quarterly at an annual rate generally equal to 2% per annum on capital invested in the Private Funds, payable in advance, plus 20% of the gains realized by investors in the Private Funds, payable as investments are realized.

Our fees are asset based. Thus, our fees increase if the assets in your advisory account or those of a Private Fund increase. This may create an incentive to encourage you to increase the assets in your account by adding funds or accepting greater investment risk. Our advisory fee is exclusive of any brokerage commissions, transaction fees, and other related costs/expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers

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and other third parties, including but not limited to fees charged by investment consultants/financial advisors, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Also, the Private Funds charge fund operating expenses, which are disclosed in each fund's offering documents.

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. For additional information, see our ADV Part 2A Brochure, Item 5.

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. Differing fee arrangements increase the risk that higher fee paying accounts may receive priority over other accounts during allocation. We mitigate these risks by blocking trades, maintaining proper written records with respect to allocations, and allocating at average price. For more information about our conflicts, see our ADV Part 2A Brochure.

How do your financial professionals make money?

The firm's revenue is from the quarterly management and performance fees for sponsoring and/or managing certain private fund and from advisory fees we collect quarterly from the separately managed accounts, which would include your account. Our financial professionals are principals of the firm. They are not paid a salary, but share in the firm's overall net profits. This receipt of payment creates a conflict of interest and an incentive to make investment decisions that will increase assets in your account, as our revenue will generally increase as assets in your account increase.

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

Item 4 – Disciplinary History

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

No, neither our firm nor any of our financial professionals has any legal or disciplinary history. A free and simple search tool to research us and our financial professionals is available at Investor.gov/CRS

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?

Item 5 – Additional Information

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available at by contacting us at (646) 380-6611.