



**Item 1 – Cover Page**

**Form ADV Part 2A**

**Grey Owl Capital Management, LLC**

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CRD No.: 149998

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This brochure provides information about the qualifications and business practices of Grey Owl Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 703-459-9400.

Grey Owl Capital Management, LLC is registered with the Commonwealth of Virginia. Registration does not imply that Grey Owl Capital Management, LLC, or its associates, have attained a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Clients and prospective clients are encouraged to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about Grey Owl Capital Management, LLC. The IAPD web address: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Grey Owl Capital Management, LLC shall be referred to as "Grey Owl" in this document.

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## **Item 2 – Material Changes**

This disclosure brochure is divided in two sections; 2A and 2B. Section 2A provides detailed information about Grey Owl, Section 2B provides information regarding key Grey Owl personnel.

Grey Owl will disclose material changes to this document in Item 2 – Material Changes. Anytime a material change is made to this document Grey Owl will notify Clients and furnish all Clients with a copy of this document at no charge. If any clarification is needed on any point contained herein, please contact Grey Owl directly.

In this document Grey Owl has amended and updated Item 9 – Dicipinary Information.



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## **Item 4 – Advisory Business**

### **A. Firm Information**

Grey Owl Capital Management, LLC is a Virginia-registered investment advisor which provides investment management services to individuals, pension and profit sharing plans, trusts, estates, pooled investment vehicles, charitable organizations, corporations and business entities. Grey Owl's go-anywhere, opportunity-driven investment process seeks the best alternatives for capital appreciation across multiple asset classes.

C. Eric Brugel and Jeffery Erber are the sole owners and managing members of Grey Owl. Grey Owl is organized as a limited liability company in the Commonwealth of Virginia. Grey Owl has been in continuous operation since May 2009.

### **B. Advisory Services Offered**

Investment Advisory Services – Grey Owl provides Clients with ongoing investment advisory services on a fee-only basis. Grey Owl's diversified portfolios typically consist of mutual funds, exchange traded funds, individual debt and equity securities and/or options. Each portfolio's asset allocation is customized according to the individual risk tolerance, time horizon and specific goals of the Client. Grey Owl emphasizes a long-term time horizon, and mixes growth and value management styles for equity securities across all capitalization levels. In addition to large-, mid- and small-cap stocks, international equities may be included. For fixed-income securities, Grey Owl may utilize mutual funds, bonds, money market funds, and bank instruments with short-, intermediate- and long-term maturities.

Investment Advisory Services are performed on a discretionary basis exclusively. For more information on Grey Owl's discretionary asset management practices see Item 16 – Investment Discretion.

### **C. Client Account Management**

Prior to engaging Grey Owl to provide investment advisory services, the Client is required to enter into an Investment Management Agreement (the "agreement") with Grey Owl setting forth the terms and conditions of the engagement, as well as describing the scope of the services to be provided. These services may include:

- **Determining Portfolio Asset Allocation** – Grey Owl will formulate a long-term asset allocation strategy that specifies the percentage of assets to be invested among equity, fixed-income securities and money market funds. Equities will be further diversified along multiple risk factors (based on e.g. company capitalization size and classification of domestic versus foreign). Fixed income will be selected based



on maturities and “quality” of paper (high quality or high yield). Clients may restrict Grey Owl from investing in certain securities or certain types of securities.

- Ongoing Investment Monitoring – Grey Owl provides ongoing oversight of the Client’s investment program. All investments are monitored for performance relative to certain benchmarks and Grey Owl expectations.

Grey Owl will provide the Client with its Form ADV Part 2 (the brochure) at least 48 hours before the Client enters into the agreement. When a Client has not received the brochure at least 48 hours prior to signing an agreement, the client may cancel the agreement within five business days of signing the agreement, without penalty.

#### **D. Wrap Fee Programs**

Grey Owl does not sponsor any wrap fee program nor does Grey Owl place Client assets with any wrap fee programs.

Grey Owl may participate as an investment manager in selected wrap fee programs. Generally, under these programs a client enters into an agreement with the wrap program sponsor to provide the following services to such clients (“Wrap Clients”): a) assisting the Wrap Client in determining which investment strategy and investment manager best meet their goals and objectives, b) on-going monitoring of the account performance, c) custodial services, and d) execution of account transactions. These services and the services provided by the investment manager are generally provided for in one all-inclusive fee (“Wrap Fee”). From the Wrap Fee, the wrap program sponsor pays the investment manager (for example Grey Owl) for its services.

In these programs, a representative of the program sponsor or an independent financial advisor will work with the Wrap Client to complete an investment questionnaire or other investment objective documentation and determine the appropriate investment strategy and manager. Grey Owl is not responsible for Client suitability for the wrap program. Grey Owl will perform a general review of the Wrap Client’s investment objective documentation, if provided by the wrap sponsor, to help ensure that the strategy selected by the Wrap Client appears suitable. Participation in these wrap programs is subject to account minimums specified in the respective wrap program brochure.

Typically, Grey Owl is granted full investment discretion (subject to limitations on discretion to select broker dealers for portfolio transactions, as discussed below) and manages a Client’s portfolio based on the individual needs of that Client, as communicated through the sponsor, the RIA or other designated intermediary.



## **E. Assets Under Management**

As of March 14, 2026, the most recent date for which such calculations are available, Grey Owl manages the following assets:

Discretionary Assets	47,192,093
Non-discretionary Assets	475,472
<b>Total</b>	<b>47,667,565</b>

## **Item 5 – Fees and Compensation**

### **A. Fees for Advisory Services**

Investment Advisory Services – Grey Owl’s fee for advisory services varies depending on the total amount of a Client’s assets managed by Grey Owl. With limited exceptions, fees are individually negotiated and can range from 1.50% for accounts at our minimum investment level to 0.50% for very large accounts. The fee framework is: Under \$1M – Maximum 1.5%, \$1M to \$5M – Maximum 1.0%, \$5M plus – Maximum 0.8% - Minimum 0.5%. The level of the fee for a given Client can be reduced from the maximum at Grey Owl’s discretion based on the nature and complexity of the relationship.

Clients are billed quarterly for advisory services. Fees are a fixed percentage of assets under management, based upon the average daily account value during the quarter as calculated by Advent Portfolio Exchange (APX). APX is a portfolio management and reporting system used widely throughout the investment management industry. Fees are paid in arrears. For accounts opened during the quarter, fees are prorated. There is never a penalty for cancelling the Investment Management Agreement.

### **B. Fee Billing**

Investment advisory fees are billed quarterly in arrears. As approved in writing by the Client, Grey Owl generally requests that the custodian debit Grey Owl’s fees directly from the Client’s account. Grey Owl calculates fees using the Advent Portfolio Exchange Management Fees Report. The amount due is calculated by applying an annual fee percentage to the Client’s account value. The account value will be the average daily account value during the quarter as calculated by Advent Portfolio Exchange. Each billing will be for one-quarter of the annual fee. Fees for accounts opened after the beginning of a quarter are prorated. Based on specific Client circumstances, certain exceptions may apply.

It is the Client’s responsibility to verify the accuracy of the fee calculation as the custodian does not determine whether the fee is properly calculated. All investment advisory fees paid directly to Grey Owl are clearly reflected on the Client’s monthly brokerage statements that are prepared and sent to the Client by the custodian unless the Client has requested to pay fees from outside of the account.



### **C. Other Fees and Expenses Clients May Pay**

Clients may incur certain fees or charges imposed by third parties other than Grey Owl in connection with investments made by Grey Owl on behalf of Clients. These fees and charges are separate and distinct from the fees paid to Grey Owl and may include, but are not limited to: trade commissions, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, bank service fees, interest charged on debit balances, “spreads” imposed by brokers and dealers representing implicit transaction costs and transfer taxes. Grey Owl is not responsible for and does not receive any portion of these fees or charges.

### **D. Advance Fees**

Grey Owl does not bill Client investment advisory fees in advance. Clients are billed in arrears.

### **E. Compensation for Sale of Securities by Supervised Persons**

Grey Owl does not buy or sell securities, nor does Grey Owl receive any direct compensation for the sale of securities.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Grey Owl does not receive performance-based fees and does not have any side-by-side management arrangements. All Clients pay asset-based fees.

### **Item 7 – Types of Clients**

Grey Owl may provide services to a variety of client types. Clients may include:

- Individuals, Personal Trusts and Estates – Private investors, investing personal assets
- Pension and Profit Sharing plans – Generally organized as a trust, investing the pooled assets of plan participants
- Charitable Organizations, Foundations, and Endowments – Non-profit entities investing contributions to support a stated mission or mandate
- Corporations – Taxable entities organized for a specific business purpose, investing cash reserves
- Pooled Investment Vehicles, other than mutual funds – Hedge Funds



The actual mix of types of Clients changes over time based upon market conditions, business plans and other factors. Grey Owl does not specialize in, or actively seek, any given Client type. Grey Owl is committed to providing services to qualified investors, regardless of legal or corporate status.

Grey Owl may only implement its investment management recommendations after the Client has arranged for and furnished Grey Owl with all information and authorizations regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, any other broker-dealer recommended by Grey Owl, a broker-dealer directed by the Client, trust companies, banks etc.<sup>1</sup>

Grey Owl imposes a minimum account balance of \$250,000 when opening an account but may waive this minimum at its discretion.

## **Item 8 – Methods of Analyses, Investment Strategies and Risk of Loss**

### **A. Methods of Analyses**

Equities, Fixed-Income and Options – Generally, Grey Owl uses fundamental analysis in making investment decisions with respect to stocks, bonds, options and other exchange traded securities. Fundamental analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Grey Owl considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by Grey Owl include, but are not limited to:

- General economic conditions
- Inflation trends
- Interest rates and the yield curve
- Market volatility and trends
- Monetary policies
- Legislative actions

Issue specific factors include, but are not limited to:

- Earnings
- Cash flow

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<sup>1</sup> Fidelity Investments and all other custodians used by Grey Owl or its Clients have established and implemented Anti-Money Laundering (AML) programs reasonably designed to comply with applicable AML requirements. While Grey Owl is under no obligation to verify information provided by prospective customers, Grey Owl reserves the right to use reasonable efforts to verify customer information when the firm believes such verification is appropriate.



- Growth estimates and trends
- Management strength and stability
- Credit rating

Other methods of analysis may be employed by Grey Owl as deemed appropriate.

Mutual Fund – Grey Owl may invest its Clients' assets with mutual funds that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. In selecting a fund and allocating assets to them, Grey Owl considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management process
- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate by Grey Owl

Alternative Investments – Grey Owl provides advice to certain accredited investors relative to prospective investments in private investment limited partnerships, or other similar entities, such as hedge funds, fund of fund hedge funds, private equity funds and venture capital funds. These funds are offered in accordance with Regulation D of the Securities Act of 1933. Investment in these types of investments is limited to certain accredited investor Clients.

Alternative investment due diligence is similar to mutual fund due diligence, outlined above. However, given the relatively unregulated nature of these investments, additional emphasis is placed on the examination of the independent oversight of the fund being analyzed.

## **B. Risk of Loss**

Every effort is made to ensure positive outcomes for Grey Owl Clients. However, all investments carry the risk of loss. There can be no assurance that Clients will achieve their investment goals. Clients may lose a substantial portion of their investment. Individual Grey Owl investment strategies are not designed to be a complete investment program. Clients should diversify their assets among a variety of investment strategies, classes and securities.

Equities, Fixed-Income and Options – Prices of equities and fixed income securities are subject to market risk whereby external factors such as political and economic conditions or events may trigger a decline in the market which in turn could cause individual security



prices to drop. They also may experience financial risk if the company or municipality has difficulty meeting its loan obligations.

Additionally, investments in fixed income securities are also subject to certain risks including but not limited to credit risk, interest rate risk, and reinvestment risk.

Certain investment strategies offered by Grey Owl may make use of call or put options. Call and put options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage may compound gains and losses.

Mutual Funds and Exchange Traded Funds – Similar to equities, mutual funds and exchange traded funds may experience market risk.

Alternative Investments – Alternative investment products may have certain risk characteristics not found in publicly available exchange traded securities and mutual funds. These risks may include (but are not necessarily found in all funds):

- Leverage
- Speculative investment practices
- Illiquidity
- No periodic valuation information
- Complex tax structures or delays in distributing important tax information
- Loose regulatory oversight
- High fees
- Underlying investments may be not transparent

Alternative investment performance can be volatile. Investors in these products could lose all or a substantial amount of their investment. Often, alternative investment funds and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none may develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products can execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Clients are encouraged to read the offering memorandum issued by a private investment before investing.

## **Item 9 – Disciplinary Information**



In September 2023, a long-time client of Grey Owl relocated to Pennsylvania, bringing our total number of Pennsylvania clients to six—above the five-client threshold that requires state registration. While preparing our annual ADV amendment in March 2024, Grey Owl recognized that registration was required and promptly initiated the registration process. As part of that process, the Pennsylvania Department of Banking and Securities (“PDBS”) requested information regarding our Pennsylvania clients, which Grey Owl provided in full.

In August 2024, the PDBS advised that from approximately September 2023 through March 21, 2024, Grey Owl had conducted advisory business in Pennsylvania while not registered. Following discussions with the Department, the matter was resolved through a Consent Agreement and Order entered in October 2025, under which Grey Owl agreed to an administrative assessment of \$7,500.

The settlement involved no admission of wrongdoing and no findings of client harm. The matter is closed and does not affect Grey Owl’s ability to serve clients or maintain registration in any jurisdiction.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Grey Owl has no relationships or arrangements that are material to its Clients or its investment advisory business.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

##### **A. Code of Ethics**

Grey Owl has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Grey Owl and its personnel owe a duty of loyalty, fairness and good faith towards Clients, and the obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics. The Code of Ethics covers a range of topics that includes; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

Grey Owl has written its Code of Ethics to meet and exceed regulatory standards. Copies are available upon request by contacting Grey Owl’s Chief Compliance Officer (CCO) at 703-459-9400.

##### **B. Personal Trading and Participation in Client Transactions**



Grey Owl or its employees may purchase or sell for themselves similar or different securities as are recommended to Grey Owl Clients. Grey Owl has implemented an investment policy relative to personal securities transactions of its employees. This investment policy is part of Grey Owl's overall Code of Ethics which serves to establish a standard of business conduct for all of Grey Owl's supervised persons. Grey Owl's personal trading policy is based upon fundamental principles of openness, integrity, honesty and trust. To prevent conflicts of interest, all personal trades made by Grey Owl's employees are reviewed by the CCO or his designee. Additionally, Grey Owl's policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any employee.

## **Item 12 – Brokerage Practices**

### **A. Soft Dollars**

Consistent with Grey Owl's Best Execution policies (see below) and section 28(e) of the Securities Exchange Act of 1934, Grey Owl may pay commissions to broker-dealers at a level which may be higher than those charged by other firms. The difference in the commission rates is known as "Soft Dollars" when other services are received in addition to trade execution. These higher commission rates may be paid if Grey Owl determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of Grey Owl's responsibilities to its Clients. Soft Dollars may be used to offset the cost of certain services, including; research data on particular industries and companies, economic surveys and analysis, quote services, trade execution systems, and computer-related costs. Such products and services provide lawful and appropriate assistance to Grey Owl in the performance of its investment responsibilities for its Clients.

Fidelity – Grey Owl maintains a custodial relationship with the Institutional Wealth Services division of Fidelity Investments ("Fidelity"). Fidelity is a qualified third party custodian. In connection with the Fidelity relationship Grey Owl may receive the following benefits through Fidelity Institutional Wealth Services: custodian/adviser interface software, certain practice management software and resources, duplicate trade confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Clients may benefit from Grey Owl's custodial relationship with Fidelity in that Grey Owl employees may help facilitate account openings and closings, cashiering functions such as wire transfers and journaling funds between accounts, providing intraday account balances, and communicating with Fidelity on their behalf. These services accrue to the benefit of



all Grey Owl Clients that custody at Fidelity, although Clients may not benefit equally from these products and services. Products and services received by Grey Owl from Fidelity are standard to all advisers utilizing Fidelity.

While Grey Owl does suggest that Clients custody their accounts at Fidelity, Grey Owl does not require use of Fidelity. Ultimately the choice of custodian is up to the Client. Clients who choose to use a custodian other than Fidelity may not realize the benefits that come about as a result of Grey Owl's custodial relationship with Fidelity.

## **B. Client Directed Brokerage**

Since individual Clients may be able to negotiate lower fees and commissions with their designated broker or dealer, the commissions and fees charged for such services may vary from account to account. Clients who designate a particular broker or dealer may pay higher commissions than may be obtainable by Grey Owl. In these cases Grey Owl will not negotiate commissions, may not obtain volume discounts, or aggregate transactions. Commission charges will vary among Clients and Best Execution may not be obtained.

When advisory Clients direct Grey Owl to execute trades with a specific broker-dealer, Grey Owl may not be able to aggregate such Client's transactions with similar transactions of other Clients. There can be no assurance that the directing Client will realize the same price or commission rate achieved for other Clients. Due to the high commission rates paid on directed accounts, Clients should be aware that account performance may be negatively impacted. Furthermore, high commission rates will negatively impact returns when Grey Owl rebalances accounts. Grey Owl encourages Clients to consult Grey Owl investment professionals prior to entering into a brokerage agreement with any broker or dealer.

Grey Owl is not required or obligated to engage any broker or dealer to execute any transaction for a Client if, in the sole and absolute discretion of Grey Owl, the use of the services of such broker or dealer would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body.

## **C. Aggregate Trade Allocations**

In placing its orders to purchase or sell securities in accounts, Grey Owl may elect to aggregate orders. Grey Owl will not aggregate transactions unless aggregation is consistent with the duty to seek Best Execution. As a matter of policy, Grey Owl's trade allocation procedures must be fair and equitable to all Clients. Grey Owl will use average pricing to achieve fair and equitable executions.

Ordinarily, the executing broker-dealer will provide an average price that will be allocated to all accounts participating in the aggregated trade. Trades are predominantly executed at the clients' custodian/broker dealer. If permitted, all trades are aggregated and clients of that broker dealer receive the average execution price. Because of prevailing market



conditions it may not be possible to execute all shares of an aggregated trade, in which case partial executions will be allocated on a pro-rata basis.

#### **D. Brokerage Partners and Best Execution**

In selecting brokers-dealers, and determining the reasonableness of commissions and mark-ups charged, Grey Owl will attempt to effect securities transactions for Clients in such a manner that the Clients receive the highest quality transaction, under the circumstances. This is known as “Best Execution.” In selecting broker-dealers, Grey Owl need not solicit competitive bids and does not have an obligation to seek the lowest available transaction cost (e.g., commission cost).

Grey Owl may consider a number of factors in utilizing brokers-dealers for Client brokerage transactions. Among the factors considered by Grey Owl are:

- Transaction net costs
- Security price
- Clearance and settlement practices
- Ease of execution
- Integration with existing Grey Owl systems
- Interface applications for monitoring client investments
- Firm commitment to regulatory compliance
- Industry reputation
- General financial strength and stability
- Breadth of products and services
- Research capabilities

The foregoing factors are expected to enhance Grey Owl’s portfolio management capabilities. Grey Owl does not attempt to demonstrate that such factors are of a direct benefit to all Clients on all trades. Research and brokerage services received may be used to service some, or in certain circumstances, all Clients, subject to compliance with applicable law.

Grey Owl has selected the Institutional Wealth Services division of Fidelity Investments as its preferred brokerage services and custody provider with respect to the Client accounts. See Item 15 for more information about Fidelity.

### **Item 13 – Review of Accounts**

#### **A. Frequency of Reviews**



Grey Owl performs reviews of all investment advisory accounts no less than quarterly. Investment portfolios are reviewed for consistency with the Client's investment strategy and account performance.

Reviews may be triggered by changes in an account holder's personal, tax or financial status. If such changes occur, it is incumbent upon the Client to inform Grey Owl.

### **B. Causes for a Review**

In addition to the monitoring described above, reviews may be triggered by changes in a Client's tax or financial status. Macroeconomic and issuer specific events may also trigger reviews.

### **C. Review Reports**

Investment Advisory Reports – Brokerage statements are generated by the Client's custodian no less than quarterly and in most cases, monthly. These statements are sent to the Client directly from the account custodian. Client account statements list the account positions, activity in the account over the covered period, and other related information. Clients are also sent trade confirmations following each brokerage account purchase or sale transaction.

In addition, Grey Owl may provide performance reports, position reports or other reports as requested by a Client.

Account reviews are performed on an as needed basis. As noted above, quarterly reviews for all investment advisory services are performed through the preparation of the quarterly account reports, which include asset allocation and returns among other relevant information.

## **Item 14 – Client Referrals and Other Compensation**

Grey Owl may refer Clients to various third parties to provide certain services necessary to meet financial goals. Likewise, Grey Owl may receive a Client referral from a third-party. In either case, no compensation is given or received. All referrals are a professional courtesy and in the interest of the Client.

### **A. Compensation Received by Grey Owl**

Grey Owl does not receive any compensation from third parties in exchange for referring business to that third-party. Except as otherwise disclosed in Item 12, Grey Owl is compensated exclusively by Clients.

### **B. Client Referrals to Grey Owl**



Grey Owl does not enter into arrangements with third parties in which Grey Owl will compensate such third parties for referring Clients to Grey Owl.

### **Item 15 – Custody**

Grey Owl will not maintain physical possession of the funds or securities of any investment advisory Client. Grey Owl has entered into an agreement with a brokerage firm that serves as custodian of the funds and/or securities. The preferred custodian for Grey Owl is the Institutional Services division of Fidelity Investments. Fidelity Investments is a FINRA member firm headquartered in Boston, Massachusetts.

All Clients receive statements of account holdings from their account custodian no less than quarterly, and in most cases, monthly. Additionally, Grey Owl will provide Clients with account balances and activity details upon request.

While Grey Owl does not have custody of Client funds or securities, Grey Owl advisory fees may be paid by the custodian from the custodial brokerage account directly to Grey Owl. In certain jurisdictions this may be deemed constructive custody. Prior to having fees deducted by a qualified custodian, Grey Owl will:

- Possess written authorization from the Client to deduct advisory fees from an account held by the custodian.
- Send the qualified custodian written notice of the amount of the fee to be deducted from the Client's account.
- Send the Client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to Grey Owl. Clients are urged to review their statements carefully as the custodian does not verify the accuracy of Grey Owl's advisory fee calculations.

### **Item 16 – Investment Discretion**

#### **A. Discretionary Portfolio Management**

Any limitations imposed on the discretionary authority of Grey Owl shall depend on the terms of the agreement governing Grey Owl's relationship with each Client. In those cases where Grey Owl has full discretionary authority over Client accounts and the Client has not imposed any specific restrictions, Grey Owl will generally have unlimited discretionary authority, without obtaining specific consent, to determine:



- Securities to be bought or sold
- Amount of the securities to be bought or sold
- Broker or dealer to be used
- Commission rates paid

In such cases, there are no limitations on Grey Owl's authority in the areas indicated (other than as may be imposed by law or by a Client's specified restriction). It should be noted that with regard to commission rates, Grey Owl does not have the power to determine the rates paid, only the authority to negotiate with and accept or reject rates offered by various broker-dealers.

### **Item 17 – Voting Client Securities**

#### **A. Proxy Voting by Grey Owl**

Grey Owl does not accept proxy voting authority with respect to securities held in Client accounts.

#### **B. Grey Owl does not have Proxy Voting Authority for Client Accounts**

As Grey Owl does not accept proxy voting authority with respect to securities held in Client accounts, the custodian of the account will send all proxy solicitations directly to Clients for voting. In the event a proxy solicitation is sent to Grey Owl on behalf of a Client, Grey Owl will forward the solicitation to the Client's address of record immediately so that the Client may cast their vote. Grey Owl will provide a voting recommendation upon Client request but will not under any circumstances take responsibility for casting a Client's vote.

### **Item 18 – Financial Information**

Grey Owl does not have any adverse financial information to disclose. The management of Grey Owl believes that Grey Owl Capital Management, LLC and its members are financially sound.

### **Item 19 – Requirements for State-Registered Advisors**

#### **A. Principal Executive Officers and Management Persons**

Please see Form ADV Part 2B for information on C. Eric Brugel and Jeffery Erber, the principal executive officers and management persons of Grey Owl.

#### **B. Active Engagement in Business Other than Giving Investment Advice**



Grey Owl does not actively engage in any businesses other than giving investment advice.

C. Compensation for Advisory Services with Performance-based Fees

Grey Owl is not compensated for advisory services with performance-based fees.

D. Required Disclosure for Liability in an Arbitration Claim Alleging Damages in Excess of \$2,500.

Grey Owl has not been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following: an investment or investment related business activity, fraud, false statement or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting or extortion or dishonest unfair or unethical practices.

Grey Owl has not received an award or has otherwise been found liable in a civil self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statement or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting or extortion or dishonest unfair or unethical practices.

E. Relationships or Arrangements with Any Issuer of Securities

Grey Owl has no relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A.



## **Form ADV Part 2B**

### **Grey Owl Capital Management, LLC** (“Grey Owl” or the “Firm”)

4250 FAIRFAX DRIVE, SUITE 600  
ARLINGTON, VA 22203

Phone: 703-459-9400

Web Site Address: [www.greyowcapital.com](http://www.greyowcapital.com)

### **Information Regarding:**

**C. ERIC BRUGEL** Individual CRD No.: 1529802  
**JEFFERY S. ERBER** Individual CRD No.: 5023117  
(each, a “Supervised Person”)

**Date of Brochure: March 17, 2026**

This Form ADV Part 2B provides information about C. Eric Brugel and Jeffery S. Erber that supplements the Form ADV Part 2A for Grey Owl Capital Management, LLC (the “Brochure”). You should have received a copy of that Brochure. Please contact Grey Owl Capital Management, LLC at (703) 459-9400 if you have any questions about Form ADV Part 2A or Part 2B.

Additional information about C. Eric Brugel, Jeffery S. Erber or Grey Owl Capital Management, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*You are receiving a combined report for each of the Supervised Persons listed above. This combined report contains the information required pursuant to Form ADV Part 2B on each Supervised Person who formulates investment advice, has direct contact with you or who has discretionary authority over your account. Although you may have direct contact with only one of the Supervised Persons listed above, Messieurs Brugel and Erber work as a team in managing your account.*

Firm CRD No.: 149998

**Item 2 – Educational Background and Business Experience**

Name: C. Eric Brugel

Year of Birth: 1963

Education: B.S., Finance  
Pennsylvania State University, 1986

Professional Designations: Chartered Financial Analyst\*, CFA Institute, 2006

\*The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. A CFA Charterholder is also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

BusinessExperience:*Managing Member***Grey Owl Capital Management, LLC** (May 2009 to Present)

Mr. Brugel serves as the Firm's Chief Executive Officer, Chief Operating Officer and Chief Compliance Officer.

**Champions League of American Wrestling** (June 2023 to Present)

Co-Founder and Director

*Private Wealth Advisor and Vice President***Merrill Lynch, Pierce, Fenner & Smith Incorporated** (2001 to 2009)**Item 3 – Disciplinary Information**

Mr. Brugel does not have any disciplinary issues to disclose.

**Item 4 – Other Business Activities**

Mr. Brugel is not engaged in any business activities outside of his employment with Grey Owl.

**Item 5 – Additional Compensation**

Mr. Brugel does not receive any compensation from third-parties in connection with providing investment advisory services via Grey Owl, nor is Mr. Brugel compensated with performance-based fees.

**Item 6 – Supervision**

General – Given the current size of Grey Owl, the Firm has not set up a multi-tiered structural supervisory system. Mr. Brugel, as Chief Operations Officer, is responsible for overseeing the Firm’s activities and ensuring compliance to procedures. The Chief Operations Officer may

**Item 6 – Supervision** (continued)

delegate certain oversight to another officer of the Firm or employ outside service firms or persons to assist in the oversight of the compliance program. Grey Owl has implemented certain measures to monitor Firm business and employee conduct. While Grey Owl maintains utmost faith in the integrity, honesty and moral character of its employees, certain measures are necessary to capture and correct non-compliant business practices.

Cross-Supervision – When an officer vested with responsibility for a particular policy and procedure is faced with a conflict of interest, supervision by another officer of the Firm or independent third party is necessary to avoid even the appearance of impropriety. If such situation were to arise, the conflicted officer shall arrange for their responsibilities to be transferred to such other officer or independent third party. Such oversight ensures that the Firm can maintain clear lines of authority, accountability and responsibility as well as avoid the risks inherent with such self-policing.

Individual Supervision – Mr. Brugel is a senior executive member of Grey Owl, and as such, oversees various aspects of Grey Owl operations. All of Mr. Brugel’s activities fall under the purview of the Grey Owl management team, which consists of Mr. Jeffery Erber, Chief Investment Officer, and Mr. Brugel, as co-owners of the Firm. Mr. Brugel is subject to all firm-wide oversight measures, including, but not limited to: correspondence review, personal trade activity review and outside business disclosures. The Grey Owl management team can be reached at 1-888-473-9695 or 1-703-459-9400.

**Item 7 – Requirements for State-Registered Advisers**

Mr. Brugel has not been involved in any awards or found liable in any arbitration claims, self-regulatory organizations or administrative proceedings, nor has he been the subject of a bankruptcy proceeding.

Mr. Brugel has no material relationships that create a conflict of interest with clients or the advisory business.

**Item 2 – Educational Background and Business Experience**

Name: Jeffery S. Erber

Year of Birth: 1975

Education: S.M., Computer Science  
University of Chicago, 1998

A.B. with honors, Public Policy with Finance concentration  
University of Chicago, 1998

Professional Designations: Chartered Financial Analyst\*, CFA Institute, 2006

\*The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

BusinessExperience:

*Managing Member*

**Grey Owl Capital Management, LLC** (May 2009 to Present)

Mr. Erber serves as Chief Financial Officer (CFO) and Chief Investment Officer.

*Owner & Chief Financial Officer*

**Cheesetique** (2004 to present)

*Private Wealth Advisor*

**Merrill Lynch, Pierce, Fenner & Smith Incorporated** (2005 to 2009)

*Director of Marketing*

**Claraview** (2003 to 2005)

**Item 3 – Disciplinary Information**

Mr. Erber does not have any disciplinary issues to disclose.

**Item 4 – Other Business Activities**

Mr. Erber is an owner and CFO of Cheesetique, a retail food provider in Alexandria, Virginia. This activity is independent from Grey Owl and takes up less than 10% of his time.

**Item 5 – Additional Compensation**

Mr. Erber does not receive any compensation from third parties in connection with providing investment advisory services via Grey Owl, nor is Mr. Erber compensated with performance-based fees.

**Item 6 – Supervision**

General – Given the current size of Grey Owl, the Firm has not set up a multi-tiered structural supervisory system. The Chief Operations Officer, Mr. Eric Brugel, is responsible for overseeing the Firm’s activities and ensuring compliance to procedures. The Chief Operations Officer may delegate certain oversight to another officer of the Firm or employ outside service firms or persons to assist in the oversight of the compliance program. Grey Owl has implemented certain measures to monitor Firm business and employee conduct. While Grey Owl maintains utmost faith in the integrity, honesty and moral character of its employees, certain measures are necessary to capture and correct non-compliant business practices.

Cross-Supervision – When an officer vested with responsibility for a particular policy and procedure is faced with a conflict of interest, supervision by another officer of the Firm or independent third party is necessary to avoid even the appearance of impropriety. If such situation were to arise, the conflicted officer shall arrange for their responsibilities to be transferred to such other officer or independent third party. Such oversight ensures that the Firm can maintain clear lines of authority, accountability and responsibility as well as avoid the risks inherent with such self-policing.

Individual Supervision – Mr. Erber is a senior executive member of Grey Owl, and as such, oversees various aspects of Grey Owl operations. All of Mr. Erber’s activities fall under the purview of the Grey Owl management team, which consists of Mr. Brugel, Chief Compliance Officer, and Mr. Erber, as co-owners of the Firm. Mr. Erber is subject to all Firm-wide oversight measures, including, but not limited to: correspondence review, personal trade activity review and outside business disclosures. The Grey Owl management team can be reached at 1-888-473-9695 or 1-703-459-9400.

**Item 7 – Requirements for State-Registered Advisers**

Mr. Erber has not been involved in any awards or found liable in any arbitration claims, self-regulatory organizations or administrative proceedings, nor has he been the subject of a bankruptcy proceeding.

Mr. Erber has no material relationships that create a conflict of interest with clients or the advisory business.