CRIMSON MANAGEMENT

Firm Brochure

(Part 2A of Form ADV)

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(Item 1)

This brochure provides information about the qualifications and business practices of Crimson Management. If you have any questions about the contents of this brochure, please contact us at: 713-525-1520 or by email at: dean@crimsonmanagement.com. 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.

Additional information about Crimson Management is available on the SEC's website at www.adviserinfo.sec.gov.

March 2026

Material Changes (Item 2)

Annual Update

The last annual update of this brochure was in March 2025. There have been no material changes to our business since that update.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 713-525-1520 or by email at: dean@crimsonmanagement.com.

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Advisory Business (Item 4)

Firm Description

Crimson Management was founded in 1996.

Crimson Management provides both personalized confidential planning and investment management to individuals. Crimson Management's accounts are managed on both discretionary and nondiscretionary bases. Among the services Crimson Management provides are:

- Assisting clients in determining overall financial goals and objectives
- Assessing risk tolerance
- Determining investment objectives in light of each client's tax bracket, time requirements, investment experience, and retirement goals
- Determining optimal asset allocation among asset classes
- Researching investment vehicles, both public and private (private investments are nondiscretionary)
- Advising clients on selection of custodians
- Managing clients' portfolios according to the client's objectives
- Reviewing and monitoring clients' accounts
- Meeting with clients

Crimson Management is strictly a fee-only investment management and advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Crimson Management does not act as a custodian of client assets. The client always maintains asset control as Crimson Management places trades for clients under a limited trading authorization.

Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

The initial meeting, which can be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management can be beneficial to the client.

Principal Owner

Dean Putterman is the sole proprietor of Crimson Management.

Types of Advisory Services

Crimson Management provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

On more than an occasional basis, Crimson Management furnishes advice to clients on matters not involving securities, such as taxation issues.

As of December 31, 2025, Crimson Management manages and advises $324,484,824 in assets; $199,484,824 managed on a discretionary basis and $125,000,000 managed on a nondiscretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients can impose restrictions on investing in certain securities or types of securities.

Investment Management Agreement

The following agreement defines the typical client relationship.

An Investment Management Agreement will be executed for all discretionary management accounts.

Most clients choose to have Crimson Management manage their assets in order to obtain ongoing in-depth advice. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager can terminate an Agreement by written notice to the other party. At termination, fees will be billed on a prorated basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Asset Management

Stocks and bonds will be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Crimson Management does not receive any compensation, in any form, from fund companies.

Investments will include some of the following: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds shares, U.S. government securities, ETFs, ETNs, and interests in partnerships.

Termination of Agreement

A client can terminate the aforementioned agreement at any time by notifying Crimson Management in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Crimson Management will refund any unearned portion of the advance payment.

Crimson Management can terminate the aforementioned agreement at any time by notifying the client in writing.

Fees and Compensation (Item 5)

Description

Crimson Management bases its fees strictly on a percentage of assets under management. There are no fixed fees, subscription fees, or commissions.

Fees are negotiable.

Each client signs a written Investment Management Agreement with Crimson Management that details the services to be provided and the fees to be charged. For investment management accounts, Crimson Management's annual fees are based on a percentage of assets in the client's account. Fees are charged quarterly in arrears based on the total market value of the account, including cash and outside investments, as of the last trading day of the preceding calendar quarter. Crimson Management's typical annual fee for managing equity accounts is 0.9%, and its usual annual fee for managing fixed income assets is 0.7%. Under certain circumstances, Crimson Management negotiates fees for any of its services, and therefore fees will vary from client to client. Fees can be adjusted upon thirty days' written notice to the client.

Crimson Management, in its sole discretion, can waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that clients are invoiced after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

Crimson Management's fees do not include any brokerage commissions, custodial fees, bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees charged by the client's broker or custodian.

Additionally, money market funds, exchange traded funds, and mutual funds will charge the client for the funds' internal fees and expenses. These fees and expenses are described in each fund's prospectus. Crimson Management does not share in any of these internal fees and expenses. Please see Item 12 for additional information about brokerage.

Past Due Accounts and Termination of Agreement

Crimson Management does not charge fees for past due accounts but reserves the right to terminate any agreement at its discretion in the event of past due accounts.

Performance-Based Fees and Side-by-Side Management (Item 6)

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Crimson Management does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation creates an incentive for the adviser to recommend an investment that carries a higher degree of risk to the client.

Types of Clients (Item 7)

Description

Crimson Management generally provides investment advice to high net worth individuals and families. Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is $2 million of assets under management and advisory.

Crimson Management has the discretion to waive the account minimum.

Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)

Methods of Analysis

Security analysis methods include charting, fundamental analysis, technical analysis and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively managed index and exchange-traded funds as the core investments, and then add actively managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

Valuation of outside/private investments is provided to the firm on an ongoing basis by the producing investment company, generally in the form of capital statements, which clients also receive.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client can change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

Investing in securities involves risk of loss clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a security, bond or mutual fund could drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions usually trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments could be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations could result in bankruptcy and/or a declining market value.

Disciplinary Information (Item 9)

Legal and Disciplinary

Crimson Management is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of its management. Neither the firm nor its management has had any legal or disciplinary events, and therefore we have no information applicable to this item.

Other Financial Industry Activities and Affiliations (Item 10)

Financial Industry Activities

Crimson Management does not participate in any financial industry activities.

Affiliations

Crimson Management does not have affiliations of any nature.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11)

Code of Ethics

The employees of Crimson Management have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will

provide a copy of the Code of Ethics to any client or prospective client upon request. This Code of Ethics is part of our *Compliance Manual*.

Participation or Interest in Client Transactions

Crimson Management and its employees buy or sell securities that are also held by clients. Employees cannot trade their own securities ahead of client trades. Employees comply with the provisions of the Crimson Management *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Crimson Management is Dean Putterman. He reviews all employee trades each quarter. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices (Item 12)

Selecting Brokerage Firms

Crimson Management does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Crimson Management recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Best Execution

Crimson Management reviews the execution of trades at each custodian each quarter. Brokerage arrangements will be reviewed to evaluate whether best execution is being obtained for clients, as discussed in the Crimson Management *Compliance Manual*. Trading fees charged by the custodians are also reviewed on a quarterly basis. Crimson Management does not receive any portion of the trading fees.

Soft Dollars

Crimson Management does not receive soft dollars of any kind.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts (Item 13)

Periodic Reviews

Account reviews are performed quarterly by Dean Putterman. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that could trigger a review are changes in the tax laws, new investment information, changes in a client's own situation, economic data as well as fundamental changes in investments owned.

Regular Reports

Clients receive periodic communications on at least an annual basis. Investment Management clients receive written quarterly updates.

Client Referrals and Other Compensation (Item 14)

Incoming Referrals

Crimson Management has been fortunate to receive many client referrals over the years. The referrals come from current clients, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Crimson Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Crimson Management does not provide other forms of compensation for clients or professionals.

Custody (Item 15)

Description

Under the Securities and Exchange Commission’s regulations, we are deemed to have custody of client assets if the client authorizes us to instruct the custodian to deduct our advisory fees directly from the client’s account. The custodian, however, maintains actual custody of client assets. The client will receive account statements directly from the custodian at least quarterly. We urge clients to carefully review their custodial statements and compare them to the reports they receive from us. Our reports could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, but if clients observe any discrepancies between our reports and their custodian’s statements, they should contact us as soon as possible.

Investment Discretion (Item 16)

Discretionary Authority for Trading

Crimson Management accepts discretionary authority to manage public security accounts on behalf of clients. Crimson Management has the authority to determine, without obtaining specific client consent, the public securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used.

Discretionary trading authority facilitates placing trades in accounts on a client's behalf to promptly implement the investment policy the client has approved in writing.

Crimson Management advises clients on private investments, as well as other types of investments, that are managed by outside providers. These nondiscretionary assets are monitored by the firm on an ongoing basis. The firm conducts due diligence by monitoring the veracity of third parties in regards to reporting, cash flows and performance review.

Limited Power of Attorney

We do not trade under any power of attorney, but clients sign a limited trading authorization so that approved trades can be executed.

Voting Client Securities (Item 17)

Proxy Votes

Crimson Management does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Crimson Management will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Financial Information (Item 18)

Financial Condition

Crimson Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Crimson Management does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client six months or more in advance.