

Introduction

Our firm, Michaud Capital Management, LLC, is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of relationship is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We are a registered investment adviser that offers general asset management consulting services, ranging from comprehensive portfolio oversight to a defined set of services encompassing: investment consulting; investment policy development and review; asset allocation, diversification, and risk management; investment manager research; performance measurement and consolidated reporting; limited administrative and other related services; and investment related educational services.

We are not an investment manager in the traditional sense. We assist you in selecting high quality, external investment managers for their portfolio based upon your unique mission, governance, and investment objectives and policies. Our advice is customized to you, and we do not offer any prepackaged group of investment managers (or portfolios) or other off-the-shelf investment products.

If you open an advisory account with our firm, we will review and monitor the investments in your account at least monthly. The nature of these reviews is to learn whether your accounts are in line with your investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. You are provided, at least quarterly, with a performance report that will include a report summarizing your accounts activity. You will also receive regular written account statements from your broker-dealer/custodian(s).

Normally, we do not take or exercise discretion for your assets. This means that you make the ultimate decision regarding the purchase or sale of investments in your portfolio, sub-portfolio, or specified accounts. However, you may choose to sign a discretionary investment advisory agreement with our firm for the management of your portfolio, sub-portfolio, or specified accounts. If you choose to sign up for discretion, then we're allowed to buy and sell investments in your account without asking you in advance.

We do not restrict our advice to limited types of products or investments.

We do not have requirements for opening and maintaining accounts or otherwise engaging us. However, we do have a minimum annual fee requirement for a relationship of \$50,000. This fee may be waived our discretion.

Additional information about our advisory services is in Item 4 & 7 of our Firm Brochure which is available online at <https://adviserinfo.sec.gov/firm/summary/159828>.

What fees will I pay?

We customize our services based upon your needs; therefore our fees are dependent on a variety of factors, including the scope of services provided and your total asset size, complexity of a your investments (e.g., traditional marketable securities versus non-traditional alternative investments, direct private investments versus traditional fund investments, and types of investment vehicles utilized by you), your structure (e.g., single investment pool versus multiple pools), type (e.g., a nonprofit organization, a corporation, a private client etc.), and whether or not the relationship is discretionary. As a result, we do not have a set fee schedule, but may impose a minimum fixed fee of \$50,000 per year.

You will, in general, be charged an annual flat consulting fee which is paid in quarterly installments. We will bill you in advance at the beginning of each quarter. However, you may elect to have our fees deducted from your custodial account depending on the specific terms in your contract.

Generally, our contracts have an initial one-year term, with automatic renewal for subsequent years assuming no change in services and / or fees. You may terminate your relationship with us by providing advanced written notice depending on the notice period specified in your contract.

Our consulting fees do not include investment management fees, transaction costs, or custodial fees that are charged by other service providers. In certain cases, we may select third party money managers, sub-advisers,

and/or separate account managers to assist us with managing your account. If selected, they will charge you a fee, which will be described to you in their Form ADV and/or Investment Management Agreement. Certain investments in pooled investment vehicles (whether mutual funds or private funds) may be subject to expenses such as custodial, transaction or administrative expenses, which are indirectly borne by clients investing in such vehicles. Certain investment vehicles may also be subject to performance-based fees.

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.

Additional information about our fees is in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/159828>.

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:

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. It is our intent to remove all conflicts of interest, however, clients should be aware that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Fidelity and Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Fidelity and Schwab and have determined that the recommendation is in the overall best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Additional information about our conflicts of interest is in Item 10, 12, & 14 of our Firm Brochure which is available online at <https://adviserinfo.sec.gov/firm/summary/159828>.

How do your financial professionals make money?

Our financial professionals are compensated based a salary and bonus structure.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #159828. You may also contact our firm at (303) 962-5345 to request a copy of this relationship summary and other up-to-date information.

Questions to Ask Us:

- 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 those qualifications mean?
- Help me understand how these fees and costs may 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?
- As a financial professional, do you have any disciplinary history?
- For what type of conduct?
- 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?