

**Timucuan Asset Management, Inc.**  
**Client Relationship Summary**  
(Form CRS/Form ADV Part 3)

March 27, 2023

**Item 1 – Introduction**

Timucuan Asset Management, Inc. ("**Timucuan**" or the "**Adviser**") is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important for retail investors to understand the differences. Free tools are available to research advisory firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

**Item 2. Relationships and Services**

**What investment services and advice can you provide me?**

Timucuan offers advisory services to retail investors. Timucuan provides advice exclusively on the investable assets entrusted to its care and does not normally advise clients with respect to their overall asset portfolio. As a result, the Adviser's core investment management services are appropriate only with respect to that specific portion of a client's overall asset portfolio. Timucuan generally has discretionary investment authority with respect to client accounts, but some accounts also include certain equity, bond or other security positions that the particular client does not want to sell and that are not subject to Adviser discretionary trading authority. The positions that we actively manage are monitored on a daily basis as part of our regular management process. Clients may impose restrictions on investing in certain securities or types of securities in their accounts.

Timucuan offers investment management services to high net worth individuals, family offices, pension and profit sharing plans, trusts, estates, charitable organizations or other institutional investors, as well as private investment funds in which some clients invest. The Adviser also manages wrap fee accounts and acts as a sub-advisor or dual manager through third party platforms using the same approach. Timucuan does not generally manage client accounts that will be less than \$1,000,000 in size after full investment. **For additional information, please reference our current Form [ADV Part 2A Brochure](#), Items 4 "Advisory Business", 7 "Types of Clients", 13 "Review of Accounts" and 16 "Investment Discretion".**

**Conversation Starters - ask your financial advisor:**

- 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 3. Fees, Costs, Conflicts and of Conduct**

**What fees will I pay?**

The Adviser's fees for discretionary investment management services are billed based on either net assets or on account performance with a maintenance fee, with reduced rates applicable to non-discretionary account assets as negotiated on a case-by-case basis. In certain circumstances, fees are negotiable depending on a variety of factors and based on a client's circumstances.

"**Net Asset Based Fees**" are billed quarterly in arrears based on the current market value plus accrued interest each March 31, June 30, September 30 and December 31 and are payable upon receipt, at an annual rates of 1.00% for the first \$10 million and 0.75% on additional amounts. In the event any assets managed by the Adviser are under management for less than a calendar quarter, the fee is calculated and payable on a prorated basis. The more assets there are in your advisory account, the more you will pay in Net Asset Based Fees; thus, the firm has an incentive to encourage you to increase the assets in your account.

"**Incentive Based Fees**" include the greater of a 10% quarterly performance fee (including both realized and unrealized gains and losses subject to a high water mark) or a maintenance fee that varies from 0.50% to 0.10% annualized as account asset sizes increase. Those fees are also billed quarterly in arrears with proration of the maintenance fee for partial quarters. Fees such as the Incentive Based Fees may also create an incentive for Timucuan to make investments that are riskier or more speculative than would be the case in the absence of those performance-based arrangements, and including unrealized profits in the calculation of Incentive Based Fees may increase the amount of such fees. Such fee arrangements could also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

Some wrap account fees are billed quarterly in advance by the sponsor on behalf of the Adviser and fees under sub-advisory/dual manager arrangements are generally billed quarterly in arrears. The portion of the wrap fee that the Adviser receives is equal to between 0.50% to 1.00% (0.125% to 0.25% quarterly) of current market value plus accrued interest. Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. **For additional information, please reference our current Form [ADV Part 2A Brochure](#), Items 5 "Fees and Compensation" and 6 "Performance-Based Fees and Side-by-Side Management".**

Clients will also incur charges from their brokers and other third parties such as custodial fees, fees related to expenses charged by mutual funds and exchange-traded funds to their shareholders, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Clients will incur transaction fees. Such charges and fees are in addition to our advisory 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.**

**Conversation Starters - ask your financial advisor:**

- 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?
- 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 give to you. For example, for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions, **Form [ADV Part 2A Brochure](#), Item 12 "Brokerage Practices (Research Services)"** describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Timucuan has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties.

**How do your financial professionals make money?**

We are compensated based on salary with bonus incentives. The bonuses are calculated based on various factors including the percentage of fee generation on accounts for which they are responsible (both fixed fee and incentive fee), overall performance of managed accounts and firm wide profitability.

**Item 4. Disciplinary History**

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

No, Timucuan nor any of our financial professionals have been subject to any disciplinary events by regulators nor are they a party to any legal events that are material to client evaluation of our advisory business. You can visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free and simple search tools to research us and our financial professionals.

**Conversation Starter - ask your financial advisor:**

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

**Item 5. Additional Information**

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at (904) 356-1739 or [corporate@timucuan.com](mailto:corporate@timucuan.com), or download a copy of our latest update by clicking the link at the bottom of our homepage -- [www.timucuan.com/](http://www.timucuan.com/).

**Conversation Starter - ask your financial advisor:**

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how his person is treating me?

### ***Material Changes***

The following material updates have been made to this Form CRS since our last filing on June 23, 2020.

1. Updated Item 3 fee range.