

INTRODUCTION

Union Square Park Capital Management, LLC (“we,” “us,” or “our”) is registered with the Securities and Exchange Commission as an investment adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

We offer investment advisory services to clients, including retail investors. Specifically, we offer to provide discretionary portfolio management services to high net worth individuals through managed accounts. Our investment objective is to obtain superior, risk-adjusted, total returns on capital. We seek to meet our objective substantially, but not solely, by investing in securities and derivatives of public companies traded in domestic and international, listed and over-the-counter markets across sectors. However, we may implement and employ any strategies or techniques and utilize any financial instruments (whether or not described herein) in achieving our investment objectives. While each of our clients will generally follow such strategies, we may tailor your specific advisory services based on your specific investment guidelines and restrictions, as set forth in your investment advisory agreement. Our Managing Member and Chief Compliance Officer will regularly review portfolio holdings to determine that the securities held in your account remain consistent with your investment strategies, objectives and guidelines. While we do not have a minimum account maintenance requirement for managed accounts, we generally do not accept investments of less than \$5,000,000.

Additional information about our advisory services is located in Items 4, 8 and 13 of our [Firm Brochure](#).

Conversation Starters. Ask your financial professional...

- ❖ *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?*

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

We charge management fees, which will be based on a percentage of your assets under management. Management fees will generally be paid quarterly in advance and will be prorated for all partial billing cycles. We also charge performance fees annually, which will be based on the net capital appreciation of your account.

These fee arrangements present certain conflicts of interest. For instance, the more assets you have in your account, the more you will pay us in management fees. We therefore have an incentive to encourage you to increase the assets in your account in order to increase our fees. Further, performance-based fees create an incentive for us to recommend riskier or more speculative investments. Additional conflicts pertaining to our fee arrangements are described below.

You will generally be responsible for all expenses in connection with the transactions effected or positions held in your account pursuant to your investment advisory agreement. Such expenses include, among others, investment-related expenses (such as brokerage commissions, interest, and fees), research-related expenses, taxes, legal and filing expenses, and expenses incurred with respect to investor reporting. Additionally, we may allocate a portion of your capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, you will indirectly incur similar fees and expenses if we invest your capital in such funds, as these funds in turn pay similar fees and expenses to their managers and other service providers.

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 located in Items 5 and 6 of our [Firm Brochure](#).

Conversation Starters. Ask your financial professional...

- ❖ *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?*

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 that means.

- Because our management fees and performance-based fees are generally based on an account's net asset value, we have a conflict of interest in valuing account assets. To mitigate this conflict, we follow documented valuation policies.
- Performance-based compensation arrangements create an incentive for us to favor accounts with higher performance-based compensation rates over other accounts when allocating investments. To mitigate this conflict, we follow procedures that are designed to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investments among them.

Conversation Starters. Ask your financial professional...

- ❖ *How might your conflicts of interest affect me, and how will you address them?*

Additional information about our conflicts of interest is located in Items 6, 8, 10, 11 and 12 of our [Firm Brochure](#).

How do your financial professionals make money?

Our financial professionals are paid a base salary and a discretionary bonus that is generally based on the performance of our client accounts. In addition, certain financial professionals are also eligible to receive a percentage of the performance-based compensation paid by our clients. Performance-based compensation is subject to the conflict of interest described above.

DISCIPLINARY HISTORY

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

No. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional...

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

ADDITIONAL INFORMATION

You can find additional information about our advisory services in our current [Form ADV filing](#) or by e-mailing us at info@uspcm.com. For up-to-date information about us or to request an updated copy of this relationship summary, please contact us at 347-708-7008.

Conversation Starters. Ask your financial professional...

- ❖ *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 with how this person is treating me?*