

Chiron Capital Management, LLC

Form CRS - Customer Relationship Summary

January 1, 2026

(Revised September 11, 2026)



Introduction

Chiron Capital Management, LLC, which also does business as Breakwater Capital ("Chiron" or the "Firm"), is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. This document gives you a summary of the types of services we provide and how you pay. Please ask us for additional information.

We provide advisory accounts and services rather than brokerage accounts and services. Brokerage and investment advisory service fees can 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 retail investors, including investment management services, financial planning, wrap fee programs, and consulting services.

If you retain our firm for investment management services, we will meet with you in person if possible; otherwise, by phone and/or computer, to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use this information to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, as part of our standard investment management services, we monitor your investments on an ongoing basis and rebalance your account when we determine it is appropriate. If you participate in our discretionary investment management services, the authorization will allow us to manage your account regarding the purchase and/or sale of investments without your approval prior to each transaction until the termination of our agreement. You may limit our discretion by providing our firm with your restrictions and guidelines in writing. If you enter into a non-discretionary arrangement with our firm, you are required to make the ultimate decision regarding the purchase and/or sale of investments, and we must obtain your approval prior to executing any transactions on behalf of your account.

Chiron offers a wrap fee program and will provide the same services as the investment management services above. The difference is in how fees are paid, which is discussed below in *Fees, Costs, Conflicts, and Standard of Conduct*.

Chiron also offers financial planning services, which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives and make investment allocation recommendations based on your investment profile. You will be responsible for implementing our investment advice.

Chiron offers retirement consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These consulting services will generally be non-discretionary and advisory in nature, meaning you make the ultimate decision regarding the purchase and/or sale of investments.

We do not limit our investment advice to proprietary products or a limited menu of products or types of investments. In general, we do not require a minimum to open and maintain an advisory account.

For additional information, please see Chiron's ADV at www.adviserinfo.sec.gov (ADV Part 2A brochure, items 4 & 7 or Part 2A Appendix items 4.A & 5.)

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?

For Investment Management Services, you will be charged an ongoing management fee based on the assets under management in accordance with the fee schedule presented in your agreement. Fees are typically charged quarterly in advance based upon the market value of the assets being managed by the Firm on the last day of the previous billing period. The asset-based fee reduces the value of your account and will be deducted from your account. Our current fee schedules are described in Item 5 of the Form ADV Part 2.

Investment management clients generally pay a tiered asset-based management fee ranging from 0.50% to 1.50%, depending on the size of the account, or may pay a flat fee. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. Combining account values will increase your total assets under management, which may result in your

paying a reduced advisory fee percentage. Although the effective management fee rate will decrease the larger your account, the total management fees you will pay will likely increase as you increase the total amount of assets under our management, and therefore, we generally have an incentive to encourage transferring or depositing additional assets into your account.

Asset-based fees associated with a 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.

Other fees and costs may include custodian fees and account maintenance fees. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. Also, with certain investments, such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment.

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.

For additional information, please see Chiron’s ADV at www.adviserinfo.sec.gov (Part 2A brochure, Item 5).

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 interests 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.

- Your account value goes up, and while the management fee percentage may stay the same, the total compensation you pay us goes up proportionately.
- We have conflicts of interest associated with economic and other benefits we receive through our relationships with Charles Schwab & Co., Inc. (“Schwab”) and Sanctuary Wealth, LLC (“Sanctuary”). Schwab provides certain products and services that benefit us but may not directly benefit your account, including educational events and business entertainment. We also receive certain services from Sanctuary and pay Sanctuary a platform fee that decreases as assets on its platform increase. This creates an incentive for us to increase the assets we place on Sanctuary's platform.

Conversation Starters. Ask your financial professional –

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

For additional information, please see Chiron’s ADV at www.adviserinfo.sec.gov (Part 2A brochure, item 10.)

How do your financial professionals make money?

Our financial professionals are paid a salary plus discretionary bonuses based on company, team, and individual performance, including client retention and referrals. This creates an incentive for our financial professionals to retain existing clients and encourage referrals of new clients to the Firm.

Disciplinary History

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

No. Visit Investor.gov/CRS for a free and simple search tool to research our financial professionals and us.

Conversation Starters. Ask your financial professional –

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

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call the Firm at (850) 386-1939. To report a problem to the SEC, visit Investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account, or a financial professional, you may contact us in writing at 261 Pinewood Drive, Tallahassee, FL 32303.

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 about how this person is treating me?*