Citi Private Advisory, LLC

Client Relationship Summary

Effective September 30, 2022

Citi Private Advisory, LLC ("we" or "us") is registered as a broker-dealer with the U.S. Securities and Exchange Commission. We provide brokerage services related to the placement of private investment funds as described below. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What broker-dealer services and advice can you provide me?

We act as a broker-dealer to private investment funds ("Proprietary Funds" and "Funds of Funds", together referred to as "Citi Private Funds"), and provide brokerage services only in connection with the placement of Citi Private Funds and private investment funds managed by third parties ("Third-Party Funds"). The principal brokerage services, accounts, and investments we make available are described below.

- We distribute interests (a) in Citi Private Funds, including those that invest primarily in individual Third-Party Funds, including hedge funds, private equity funds, real estate funds and co-investment opportunities, (b) to direct Third-Party Funds, and (c) to individual clients through our Direct Hedge Funds, HedgeForum, Private Equity, and Real Estate Platforms.

Ask us: *Given my financial situation, should I choose a brokerage 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?*

- There are eligibility requirements for Proprietary and Third-Party Funds which have minimum subscription amounts that vary by fund and class of interest. These requirements and minimums may be waived in certain cases. Ask your financial professional for more details. We may provide you with a recommendation as your broker-dealer but you decide whether to make each investment.

What fees will I pay?

Principal Fees and Costs

- Investments in Proprietary and Third-Party Funds are subject to one-time placement fees paid to us for providing distribution services. The placement fee is a percentage of the amount invested or committed and varies depending on the type of fund and size of the investment. The placement fee may be waived in whole or in part. Placement fees give us an incentive to recommend that you invest greater amounts in Proprietary and Third-Party Funds.

Other Fees and Costs

- Each Proprietary and Third-Party Fund incurs its own organizational, offering, operating, and administrative expenses. Investors in a Proprietary or Third-Party Fund bear such expenses indirectly in proportion to their investments, and investors in a Proprietary Fund will bear such expenses at both the Proprietary Fund level and at the Third-Party Fund Level.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • MAY LOSE VALUE

- Each Proprietary Fund also pays a proportional share of the fees and expenses of its underlying Third-Party Fund(s). Investors in these products bear such expenses indirectly in proportion to their investments. When we sell Third-Party Funds, we may receive a portion of an underlying Third-Party Fund's management and performance fees, which gives us an incentive to prefer Third-Party Funds or Proprietary Funds invested in the Third-Party Funds that share such fees.

Ask us: *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?*

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 by reviewing any account, subscription or offering documentation provided to you.

What are your legal obligations to me when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer, 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 recommendations and investment advice, we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products:** We recommend, or may assist you with investing in Proprietary Funds. We and our affiliates receive compensation from Proprietary Funds when you invest in them. This compensation gives us an incentive to favor investment in Proprietary Funds. The more assets you have in an asset-based fee account, the more you will pay us in fees. This gives us an incentive to encourage you to increase the size of your account.

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

- **Third-Party and Revenue Sharing Payments:** We and our affiliates receive fees or other compensation from underlying Third-Party Funds or their managers for providing certain services, such as placement, investor relations, and distribution services. Certain managers of underlying Third-Party Funds also share with us a portion of their performance fees, as well as other fees related to your investment. In addition, we and our affiliates also may receive non-solicitation fees. Third-party and revenue sharing payments give us an incentive to favor the Third-Party Funds and managers that make these payments.

How do your financial professionals make money?

Our financial professionals earn a salary and may receive a form of variable compensation, such as a bonus. None of our financial professionals directly receives any compensation for the sale of securities or other investment products advised by us. The bonus is based on a number of financial and non-financial factors, such as revenue growth, investment performance, and contributions to our corporate culture.

The bonus may be based in part on the growth of our business, the business of our affiliates, and the business of the financial professional. This gives our financial professionals an incentive to encourage you to invest with us and to increase the size of your investment.

Investment product sponsors and third-party investment advisers that participate in our account programs may provide our financial professionals occasional meals, leisure or entertainment outings, small gifts, and promotional items. In addition, these third parties may pay for certain expenses—including travel, lodging, meals, presentation materials, and room rentals—that are related to training meetings or meetings with clients or prospective clients where their investment products or service offerings are discussed or promoted. The benefits that these product sponsors and investment advisers provide to our financial professionals may incline our financial professionals to favor certain product sponsors, investment advisers, or products over others that do not provide the same benefits.

Although your financial professional must provide advice that is in your best interest, these forms of compensation may encourage your financial professional to act in a way that maximizes his or her compensation.

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

Yes. A free and simple search tool to research us and our financial advisors can be found at Investor.gov/CRS.

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

Additional Information

Please click here or visit https://www.privatebank.citibank.com/home/cgmi-cpa-regulation-best-interest-information.html for more information about our brokerage services, including a copy of this relationship summary. To request up-to- date information or a copy of this relationship summary, please call us at 212-559-1000.

Ask us: *Who is my primary contact person? Is he or she a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*