

Client Relationship Summary
June 30, 2020

1. Introduction

Our name is Advanced Portfolio Management, LLC (“APM”). We are registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services: What investment services and advice can you provide me?

Description of Services. APM offers investment advisory services primarily to institutional and retail investors. Principally, APM provides advice to large institutional clients, and the managed portfolios are customized based upon specific parameters. Institutional clients include banks, pension funds, insurance companies, and endowment funds. APM invests in investment limited partnerships, investment limited liability companies, private investment funds, derivatives, and other securities utilizing a multi-manager, multi-strategy approach. APM believes that active investing, carefully implemented, creates exposures to unconstrained, skill-based active returns. The primary objective of the investment process is to identify all of the potential sources of risk and sources of return to construct efficient, well-diversified portfolios that are exposed only to those risks that offer appropriate expected return. Our investment advisory services are primarily non-discretionary, meaning that clients make the ultimate decision regarding the purchase or sale of investments. In limited cases we accept investment discretion via a separate agreement that describes the terms of the discretion.

You can find more information in our Form ADV Part 2A “Disclosure Brochure.” See the section entitled, “Advisory Business” as well as the section entitled “Types of Clients.” A link to our Disclosure Brochure can be found at the end of this document.

Conversation Starters:

- *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?*

Additional Information: For additional information about our services, please see our Form ADV Part 2A available here: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=645395 (“**Brochure Link**”).

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our principal fees are based on clients’ assets under management ranging from 1.0% to 1.75% annually. Under the standard methodology, the fee is paid quarterly, in advance, based on the net assets of each Fund as of the last business day of the immediately preceding month adjusted for the current month’s subscriptions and redemptions. In addition to paying investment management fees, and, if applicable, performance-based fees, client accounts may be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses, taxes, duties and other governmental and regulatory charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; and other portfolio expenses.

Client assets may be invested in pooled investment vehicles. In these cases, Clients will bear their pro rata share of the underlying fund’s operating and other expenses including, in addition to those listed above: sales expenses, legal expenses, internal and external accounting, audit and tax preparation expenses; and organizational expenses. The performance allocation or performance fee payable to the Adviser varies from account to account. The standard fee is 20% of the net profits allocable to a particular account or, with respect to the Funds, each Investor. These fees and expenses are disclosed in the relevant document (prospectus, private placement memorandum, etc.) for 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 more information, please refer to the section entitled “Fees and Compensation”, and “Performance-Based Fees and Side-By-Side Management” in our Disclosure Brochure. A link to our Disclosure Brochure can be found at the end of this document.

Conversation Starters:

- *Help me understand how these fees and costs might affect my investments.*
- *How much money will go to fees and costs?*
- *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. Conflicts with your interests may arise in the natural course of business. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Conversation Starters:

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

For more information on conflicts of interest, please see the sections entitled, “Fees and Compensation,” “Performance-Based Fees,” “Other Financial Industry Activities and Affiliations,” and “Brokerage Practices” in our Disclosure Brochure. A link to our Disclosure Brochure can be found at the end of this document.

How do your financial professionals make money?

We compensate our financial professionals based on personal performance and overall firm results. We evaluate personal performance based on client returns relative to client investment policy, client satisfaction, and the returns of investments on our investment menu for which the financial professional has primary responsibility. Financial professionals who are partners of the firm also receive a pro rata share of the firm’s profit.

4. Disciplinary History: Do you or your financial professionals have legal or disciplinary history?

No, we do not. Please visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters:

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

5. Additional Information

You can find additional information about our investment advisory services on the SEC’s website and on our website <http://apmcap.com/>. You can request up-to-date information and a copy of our relationship summary by contacting us at (212) 838-4700.

Conversation Starters:

- *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?*