

Bienville Capital Management, LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 22, 2020

<p>Item 1. <u>Introduction</u></p>	<p>Bienville Capital Management, LLC (“Bienville”) 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, which also provides educational materials about broker-dealers, investment advisers and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, including customized investment advisory and consulting services to a limited number of individuals and family offices (each a “Client” and collectively, “Advisory and Consulting Clients”). We strive to create diversified portfolios for our Advisory and Consulting Clients—portfolios that can withstand changing economic conditions while meeting the goals, risk tolerances, time horizons, tax sensitivities and liquidity needs for each Client.</p> <p>Monitoring As part of our standard services to you, our investment team monitors your portfolio on an ongoing basis. Further, the investment team and operations team regularly discuss asset allocation, cash flow needs and potential investment changes for Advisory and Consulting Client account(s). Bienville’s senior investment professionals regularly offer to review reports with Advisory and Consulting Clients either in person or via conference calls, generally on a quarterly or ad hoc basis, but at least annually.</p> <p>Investment Authority We have discretion and authority to manage and direct the investment of capital for several of our Advisory Clients. This authority is provided to us through an investment management agreement signed by the Client that sets forth the terms and conditions under which we will render our services. Bienville generally treats Client investment recommendations into private funds or private direct investments as providing advice on a non-discretionary or consulting basis. Additionally, some of our Clients have an agreement or arrangement for us to provide advisory services on a non-discretionary or consulting basis. With respect to non-discretionary and consulting agreements or arrangements, the Advisory and Consulting Clients make the ultimate decision regarding the purchase or sale investments.</p> <p>Limited Investment Offering Our investment advice is not limited to proprietary products, or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements For a new retail investor relationship (i.e., Advisory Client or Consulting Client), we generally require a minimum initial investment amount of \$50,000,000. At our discretion, we may waive this requirement.</p> <p>More Additional information about our services is available in Part 2 of our Form ADV, which is available here.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? The fee for Advisory Client services is typically charged and deducted quarterly, in advance, based upon a percentage of the market value of the assets being managed by Bienville on the last day of the previous quarter. Thus, the fee will vary depending on the market value of the assets under management. Advisory Client fees generally range from 0.50% and 1.00% annually based on the Client’s overall portfolio value. We generally charge a negotiated fixed flat fee for our Consulting Client services. Our firm’s fees generally increase as Client accounts grow, so we have an incentive to encourage our Clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available here.</p>

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	<p>In addition to Bienville’s investment management fee, Clients will incur brokerage and other transaction costs. Bienville may recommend or invest a portion of Clients’ assets in accounts and/or funds managed by a third-party, including but not limited to mutual funds, ETFs, private funds and separate accounts. Fees and expenses charged by Bienville are separate and in addition to the fees and expenses charged by third-party managers and/or funds. Clients are encouraged to read the governing documents of third-party managers and funds for a full description of such fees and expenses.</p> <p>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.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>B. 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?</p> <p><i>When we act as your investment adviser</i>, 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • Bienville may make investment opportunities available in Bienville managed private funds to qualified retail investors. Bienville has a conflict of interest to recommend Bienville managed private funds to retail investors, as Bienville and its related persons have the opportunity to earn higher fees in Bienville managed private funds. If an Advisory Client invests in a Bienville managed private fund, Bienville excludes the assets invested in the private fund(s) from the Advisory Client’s billable advisory asset calculation. Bienville does not “double charge” Clients an advisory fee and a management fee for Advisory and Consulting Client assets invested in Bienville managed private funds. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>More Additional information about conflicts of interest between Bienville and its Clients is available on Part 2 of our Form ADV, which is available here.</p> <p>How do your financial professionals make money? Our financial professionals receive a salary and may receive a discretionary bonus. The performance of the firm and overall individual performance are the primary factors that determine the amounts of any discretionary bonus.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found here. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Abigail Penzell at (212) 226-7348.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?