

## Form ADV Part 3: Relationship Summary Walnut Private Equity Partners, LLC

### Introduction

Walnut Private Equity Partners, LLC (“Walnut Private Equity Partners” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

### What Investment Services and Advice Can You Provide Me?

**Description of Services:** Walnut Private Equity Partners, LLC offers investment advisory services to retail investors.

**Asset Management Services:** We provide asset management services which involves us managing and trading your designated account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. For more information, please see **Item 4** of our **Form ADV Part 2A**. When engaging us for asset management services, you can choose whether you’d like us to provide services on a **discretionary** basis (we will have the authority to determine the type and amount of securities to be bought or sold in your account) or a **non-discretionary basis** (we will have to confirm any trades in your account with you before we place them). For more information about investment authority, please see **Item 16** of our **Form ADV Part 2A**.

**Financial Consulting Services:** We also provide financial consulting services which involves us discussing investment related issues with you covering mutually agreed upon areas of concern for you. Please see **Item 4** of our **Form ADV Part 2A**.

**Limited Investment Offerings:** We primarily recommend exchange-listed master limited partnerships. Some of the risks involved with only recommending this type of security include lack of diversification, need for sophisticated tax advice, reliance upon volatile commodities pricing for valuations and lack of liquidity in many of the potential holdings. When providing you services, we do not recommend or offer advice on any proprietary products.

**Account & Fee Minimums:** We require a minimum of \$1,000,000 in order to open an account managed by us. To reach this account minimum, you can aggregate household accounts. We have a minimum annual fee of \$7,000. The minimum hourly fee charged for consulting services is \$250 and the minimum fixed fee charged for consulting services is \$2,500.

**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?*

### What Fees Will I Pay?

**Description of Principal Fees & Costs:** Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. The annual fee for asset management services is negotiable based on your total amount of assets under management. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account. When engaging us for asset management services, you will also incur other fees and expenses. The broker-dealer/custodian on your account will charge you transaction fees for executing trades in your account. You may also be charged internal fees and expenses by the investments we invest in within your account.

We provide financial consulting services under an hourly fee arrangement of \$250. We also provide financial planning services under a fixed fee arrangement with a minimum fee of \$2,500 and a maximum fee of generally no more than \$40,000. You will pay in advance a mutually agreed upon retainer that will be available for us to bill hourly fees against for our financial consulting services. We will bill our on-going financial consulting fees to you on a monthly basis.

**Additional Information:** 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 about the fees we charge and the other fees and expenses you will incur, please see **Item 5** of our **Form ADV Part 2A**.

**Conversation Starters:** *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?***

**Standard of Conduct:** 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 this means.

We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts. For more information see **Item 11** of our **Form ADV Part 2A**.

We also have an investment adviser representative who is licensed as an attorney. On occasion, he may provide legal advice or services to clients on matters both related and unrelated to advisory services. He will be compensated for his legal services.

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

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated, please see **Item 5** and **Item 10** of our **Form ADV Part 2A**.

***How Do Your Financial Professionals Make Money?***

**Description of Salary/Payment of IARs:** We compensate our investment adviser representatives with a salary and an optional year-end bonus based on the profits of the firm.

***Do You or Your Financial Professionals Have Legal or Disciplinary History?***

No. Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

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

***Additional Information About Walnut Private Equity Partners, LLC***

You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/168840>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 402-991-2201.

**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?*