

Relationship Summary

Item 1. Introduction

Aii Capital Management, LLC (the “Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). There are other types of financial service professionals that provide different advisory services and fees and it is important that you understand the differences. The SEC provides free educational materials about investment advisors, brokerage services and investing and offers simple tools to help you to research firms and financial professionals at www.investor.gov/CRS.

Item 2. Relationships and Services

What investment services and advice can you provide me?

The Firm provides non-discretionary investment advisory services regarding real estate investments to individuals via separate accounts. It does not offer advisory services for non-real estate investments. The client determines whether investments are purchased or sold. When the Firm’s recommendations are accepted by a client, the Firm effectuates the transaction. The Firm monitors a client’s investments on a periodic basis, no less than quarterly, and uses such monitoring to provide advisory services.

For more information regarding all of our services, see Items 4 and 7 of the accompanying Brochure.

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?

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

What fees will I pay?

Retail clients will pay a fixed monthly fee every month as well as an hourly fee for investment advisory services for each hour of advisory services, including investment research, utilized.

Other indirect fees that retail clients will face include transaction costs, which are higher for real estate investments than most securities transaction, when buying or selling investments. Real estate investments, or their underlying assets, also incur ongoing maintenance costs and property taxes.

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. Read more about our fees in Item 5 of the accompanying Brochure. Your specific fee schedule can be found in your investment advisory agreement.

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?

“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 are paid hourly for investment advisory services, therefore it is to our benefit to recommend additional investments. Read more about our conflicts of interest and how we manage them in Item 10 of the accompanying Brochure.

Conversation Starters:

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

How do your financial professionals make money?

The Firm’s financial professional receives compensation as owner of the Firm. From separate account clients, compensation is received in the form of fixed fees and hourly fees. The Firm’s financial professional also receives compensation from advisory services to institutional clients as well as private funds operated by the Firm.

Item 4. Disciplinary History

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

No. Visit www.investor.gov/CRS for a free and simple search tool to learn more.

Conversation Starters:

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

Item 5. Additional Information

Read the accompanying Brochure before you invest with us. It contains important information about our advisory services. Call (805) 604-2640 for up-to-date information about us and to request a copy of this relationship summary.

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?