March 31, 2021

LP INVESTMENT MANAGEMENT, LLC

Client Relationship Summary (Form CRS)

Introduction

LP Investment Management, LLC (our Firm) is registered as an Investment Adviser with the Securities and Exchange Commission.

Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand the differences. Free and simple tools for you to research financial firms and their professionals are available at *www.investor.gov/CRS*, which also provides educational materials about broker-dealers, investment advisers, and investing generally.

What investment services and advice can you provide me?

We offer investment advisory services including portfolio construction, asset allocation, and investment selection and management.

As part of our standard services, we monitor our clients' investment portfolios at least on a monthly basis, or more frequently if there are major movements in investment markets within a given month, or there are other investment-specific events giving rise to a more frequent review. We do not take discretionary authority; we provide formal recommendations and our clients make the final decision on each part of our services. We do not limit the types of investments we recommend. Our clients include ultra-high net worth families, including individual family members, who are selected based on a variety of qualitative factors.

For more detailed information about our services, please see Items 4 and 7 of our Brochure on Form ADV Part 2A.

Questions to ask us about investment advisory services:

- ***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?

Our fees are not based on assets under management. Our fee is a fixed fee and is based on the unique needs of each client, and the range of services they require. This is the only compensation we receive. Our fee is billed on a monthly basis in advance, and our clients have the right to terminate our relationship at any time for any reason.

In addition to our monthly fee, you will be responsible for all costs and expenses related to your investment program, including custodial fees of broker-dealers and banks that hold your assets; sales loads and ongoing management fees charged by mutual funds and exchange traded funds; ongoing management fees charged by investment managers we recommend; and placement fees, carried interest, management fees and other fees and expenses associated with private investments such as private funds. In addition, we may ask you for reimbursement for certain out-of-pocket expenses as outlined in our agreement with you.

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.

Please see Items 5.A., B., C., and D. of our Brochure here for more information about our fees and costs.

Question to ask us about fees and costs:

> ***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?

When we act as your investment adviser, we have a fiduciary duty 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. The way we allocate investment opportunities may create conflicts of interest. For example, where we recommend an investment that has limited availability, we may have an incentive to recommend those investments only to certain clients. Please see our Brochure here for more information about our conflicts of interest.

Question to ask us about conflicts of interest:

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

How do your financial professionals make money?

Our principals and employees are compensated on a salary and annual bonus based on the profitability of the Firm. No one at the Firm is compensated based upon sales commissions or incentives.

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

No. A free and simple search tool to research our Firm and our financial professionals is available at *www.investor.gov/CRS*.

Question to ask us about disciplinary history:

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

Additional Information

Additional information, including up-to-date information, a copy of this relationship summary, and our Disclosure Brochure can be obtained by calling us at 214-987-8234.

Questions to ask us about our financial professionals:

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