

## Aqueduct Capital Group, LLC - Customer Relationship Summary – Form CRS (June 30, 2020)

*Aqueduct Capital Group, LLC* is a broker/dealer registered with the Securities and Exchange Commission (“SEC”) that offers privately placed investments to retail investors. ACH is a member of the Financial Industry Regulatory Authority (“FINRA”) and is a member of the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools that you can use to research firms and financial professionals are available at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### *What investment services and advice can you provide me?*

Aqueduct Capital Group, LLC (“ACG”) recommends privately placed, alternative investment products to retail customers. As part of its capital raising services to fund managers and other institutional market participants, ACG provides private placement investment opportunities to its clients. Private investment opportunities are made on a deal-by-deal basis; however, client investments are not monitored and investors do not receive performance reports from ACG. Any such reports are provided directly by private fund issuers. Investment opportunities recommended by ACG are based on the investment objectives and financial and investment sophistication of each investor. In all cases, the investor makes the ultimate decision regarding the purchase or sale of investments. ACG does not offer proprietary products but its product offerings are limited to sophisticated, alternative asset types suitable for sophisticated high net worth retail investors. There is no minimum investment amount required by ACG: all retail investors must, however, certify that they qualify as an “accredited investor” under applicable securities laws.

Additional information. Our website generally describes the types of securities offerings represented by ACG. This general information can be accessed at [www.aqueductcap.com](http://www.aqueductcap.com).

Conversation Starters – Ask your financial professional about relationships and services.

- Given my financial situation, should I choose a brokerage 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?*

Depending on the requirements of a particular private fund issuer, you will pay a one-time transaction-based fee based on a percentage of your investment amount when an investment is made, and may be charged a fee if the investment is surrendered prior to liquidation of the private fund. Specifically, ACG does not charge a transaction fee directly to a retail investor; such fees are charged directly by a private fund issuer who then pays ACG. Retail investors also pay a [**MONTHLY/QUARTERLY/ANNUAL**] management fee directly to the fund as determined by each fund and as described in the offering documents for each private fund. As an investor in products recommended by ACG, you may be charged other fees by a private fund issuer such as a custodian fee or an account maintenance fee.

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. Detailed information on any fees paid and charges incurred by retail investors in ACG recommended investments are as described in the particular offering documents prepared by each private fund issuer.

**Conversation Starters** – Ask your financial professional about the impact of fees and costs on your investment.

- 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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?***

When we provide you with a recommendation, 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. Conflicts arise in many investment products offered by ACG. Such conflicts are generally described in offering documents provided to clients when ACG makes a recommendation for a particular private fund investment. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here is one example to help you understand what this means. The amount of fees earned by ACG is dependent on the total of all investment funds brought to a private fund issuer by ACG; we therefore have an incentive to attract as much investment capital to a particular fund as possible, including from retail investors.

**Additional information.** Descriptions of conflicts of interest between ACG and an investor are included in offering documents and subscription materials prepared by a private fund issuer.

**Conversation Starters** – Ask your financial professional 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?***

ACG and our investment professionals are compensated primarily with cash commission payments from a private fund issuer based on the value of the investments in a private fund placed with investors. Additionally, ACG may receive additional compensation in the form of participation interests and management fees in the investment vehicles sold to investors. Financial professionals at ACG are paid a salary and a discretionary bonus based largely on the overall success of ACG in raising investment funds from investors for a private fund issuer.

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

No. Investors should visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research ACG and our financial professionals.

***Additional information.***

If you would like additional, up-to-date information about ACG and its brokerage services or would like to request a copy of our most recent Form CRS, you can contact ACG at [hello@aqueductcap.com](mailto:hello@aqueductcap.com) or call us at (704) 973-9919.

**Conversation Starters** – Ask your financial professional about contacts and complaints.

- 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?