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N.A. INVESTCORP LLC

Form CRS Customer Relationship Summary (as of January 1, 2021)

N.A. Investcorp LLC (“we” or “us”) is registered with the Securities and Exchange Commission as a broker-dealer. Investment advisory and brokerage 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. This site also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We are the affiliated broker-dealer of the Investcorp group of companies (“Investcorp”), a leading global manager of alternative investments. We do not provide investment advisory services or financial advice. The sole service we provide to retail investors is the placement of interests in investment funds managed by our affiliates (“Investcorp Funds”) or managed by third party managers (“Third-Party Funds”, and together with Investcorp Funds, the “Funds”, and each, a “Fund”) with whom we have a placement agent or equivalent arrangement. We or another Investcorp affiliate receives compensation from the sponsor or manager of such Funds for the placement of interests in the Funds. The Funds have minimum investment amounts that are disclosed in the relevant Fund’s offering documents. It is our policy not to make investment recommendations and we do not offer ongoing investment-monitoring services. It is the retail investor who makes the ultimate buy/sell decisions.

Questions You May Want to Ask Us: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

You will not pay any compensation to us related to any investment you make in any Funds, but your investment will be subject to various fees and expenses disclosed in the relevant Fund’s offering documents, which will be paid out of such Fund’s assets and will reduce the value of your investment. These fees vary based on the particular Fund but generally include a management fee paid to the manager, performance-based compensation paid to the manager or general partner (or equivalent), and other fees and expenses such as organizational and operating expenses. In the case of Third-Party Funds, Investcorp will typically receive part of the management fees and performance-based compensation, if any, otherwise payable to the Third-Party Fund’s manager or general partner (or equivalent).

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.

Questions You May Want to Ask Us: Help me understand how these fees and costs might affect my investments.

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?

If we provide you with a recommendation, we have to act in your best interest and not put our interest ahead

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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 recommendations we provide you. Here are some examples to help you understand what this means.

The primary conflict of interests in any sale or recommendation we make is that we promote (i) Investcorp Funds, which are sponsored and managed by our affiliates who receive management fees and performance-based compensation, if any, from such Investcorp Funds, and (ii) Third-Party Funds for which Investcorp typically receives part of the management fees and performance-based compensation, if any, otherwise payable to the Third-Party Fund's manager or general partner (or equivalent).

Questions You May Want to Ask Us: How might your conflicts of interests affect me, and how will you address them?

How do your financial professionals make money?

Our sales representatives are compensated based on fixed salary and discretionary bonus. Our sales representatives are not compensated based on commission.

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

No.

Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

For additional information about our services, or if you would like additional, up-to-date information or a copy of this disclosure, please call 917-332-5774.

Questions You May Want to Ask Us: Who is my primary contact person? Whom can I talk to if I have concerns about how this person is treating me?