

# HRC FUND ASSOCIATES, LLC

## RELATIONSHIP SUMMARY

### Introduction

HRC Fund Associates, LLC (“HRC”) is a broker-dealer registered with the Securities and Exchange Commission, and a Member of [FINRA/SIPC](#). HRC is not an investment adviser. Broker-dealer services and fees differ from those of investment advisers, and it is important for you to understand the differences.

Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational material about broker-dealers, investment advisers, and investing.

### What investment services can you provide me?

The only investment service we can provide to you is that of a private placement agent for certain private investment funds. We may recommend that you invest in one of the private investment funds that we represent. HRC does not provide brokerage services. We do not maintain brokerage accounts. We do not handle or process investor money.

- *No Monitoring:* Should you choose to invest in a private investment fund represented by HRC, we will not be monitoring your investment.
- *No Investment Authority:* We have no investment authority. You will make the ultimate decision regarding the purchase or sale of investments in the private investment fund(s).
- *Limited Investment Offerings:* Currently, we only make available a limited menu of private investment funds, including funds managed or sponsored by an affiliate of HRC.

### *How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education and other qualifications? What do the qualifications mean?*

### What fees will I pay?

Should you invest in a private investment fund, you will pay fees and costs whether you make or lose money on your investment. Such fees and costs will be assessed by the fund; not by HRC. Fees and costs will reduce any amount of money you make on investments over time. The fees and costs associated with the private investment fund(s) are more fully described in a fund’s offering materials. Please make sure you understand what fees and costs you are paying.

You will not be paying any fees to HRC. HRC’s compensation comes from the manager or sponsor of the private investment fund(s), which may include affiliates of HRC. The compensation to HRC will be based upon a percentage of the fee revenue that the manager/sponsor receives from the fund. You will not be charged for the cost of obtaining your investment from HRC’s recommendation, nor will there be any differential in the level of fees and costs charged by a fund that is attributable to HRC’s compensation from the manager/sponsor of the fund.

HRC has a financial interest in recommending that you invest in a private investment fund. Also, HRC has an incentive to recommend that you remain an investor in a fund, since we will be paid for all periods during which the fund remains in operation.

*Help me understand how these fees and costs might affect my investments. If I invest \$10,000 in a private investment fund, 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. 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.

- a. Proprietary Products. We recommend private investment funds that are issued, sponsored, or managed by affiliates of HRC. The manager/sponsor earns revenue from the funds. HRC has an incentive to raise money for its affiliates.
- b. Revenue Sharing and Third-Party Payments. HRC's third-party affiliates serve as manager/ sponsor of the private investment funds, and a portion of the revenue that they earn from the funds is paid to HRC. Therefore, HRC has an incentive to recommend that you invest in, or remain invested in, a private investment fund.

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

How do your financial professionals make money?

HRC financial professionals that perform private placement activities are paid a percentage of the cash compensation that HRC receives from the manager/sponsor of the fund. HRC's compensation from the manager/sponsor differs for each fund; therefore, the compensation to the HRC financial professional also differs for each fund. Such compensation occurs on an ongoing basis. Therefore, an HRC financial professional has a conflict of interest when recommending that you invest in, or remain invested in, a private investment fund.

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

No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research HRC and HRC's financial professionals.

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

Where can I find additional information about your services?

As a private placement agent, we do not solicit the general public, and do not publicly advertise our services. While you may visit our website, [www.hrcfinancialgroup.com](http://www.hrcfinancialgroup.com), it does not have additional information about our private placement services.

*Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?*

For a copy of this Relationship Summary and any up-to-date information, please call the HRC Compliance Department at 212 240-9726. You may also write to us at [compliance@hrcfinancialgroup.com](mailto:compliance@hrcfinancialgroup.com) or HRC Fund Associates, LLC, ATTN: Compliance Department, 88 Pine Street, Suite 3101, New York, NY 10005

# Exhibit A

## HRC FUND ASSOCIATES, LLC (HRC) RELATIONSHIP SUMMARY Summary of Changes April 2023

- Change of address for HRC
- Updated to reflect that HRC represents private investment funds managed by non-affiliates