

TPG CAPITAL BD, LLC

Form CRS

February 18, 2025

TPG Capital BD, LLC (“we”, “us”, or “our”) is a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. We are providing this Form CRS to you in order to comply with the SEC’s Form CRS disclosure requirements; it does not create or modify any relationship, agreement or obligation that you may have with any TPG Fund (as defined below).

What investment services and advice can you provide me?

We are a subsidiary of TPG Inc. (together with its affiliates, “TPG”), a global alternative asset management firm. Our core activity involves acting as a placement agent for investment funds and co-investment vehicles managed and/or sponsored by our affiliates (the “TPG Funds”). We are a limited-purpose broker-dealer that offers to retail investors very limited brokerage services (i.e., marketing the TPG Funds) and does not offer investment advisory services. In this context, we will provide you with certain information about the TPG Funds and we may answer questions that you may have about the TPG Funds. The TPG Funds are subject to minimum investment amounts that are disclosed in the relevant TPG Fund’s offering documents.

As we are not a full-service broker-dealer, we do not have accounts, monitor investments or provide investment advice, financial advice, or recommendations. As such, we will not be in a position to make any determinations regarding whether an investment in any TPG Fund is in your best interests or is otherwise beneficial or suitable for you, nor will we endeavor to evaluate your financial and investment needs. You are responsible for making the ultimate decision regarding the purchase or sale of any investments, including investments in TPG Funds. You should exercise your own judgment and/or consult with your professional advisor to determine whether it is advisable for you to invest in any TPG Fund.

Questions You May Want to Ask Us: 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?

You will not pay any fees to us for our role in marketing TPG Funds to you. However, the TPG Funds are subject to various fees and expenses that are paid to our affiliates, including advisory, management, and/or performance fees. Such fees and expenses will vary by TPG Fund, will be paid out of the TPG Fund’s assets to the relevant TPG entity and will reduce the value of your investment. Please refer to the relevant TPG Fund’s offering documents for information on the specific fees and expenses charged by the TPG Fund. **For additional information on our affiliated advisers’ fees, please refer to Parts 1 and 2, where applicable, of the relevant TPG adviser’s Form ADV.**

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. 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?

We *do not* provide recommendations.

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 services we provide you. Here are some examples to help you understand what this means. We market only TPG Funds, which are proprietary products that generate fees for our affiliates. TPG Funds have varying fee structures, which creates an incentive for us to focus our marketing on TPG Funds for which our affiliates receive greater fees. Our affiliate covers our operating expenses pursuant to an expense sharing agreement. **More detailed information about our conflicts of interest is available in Part 2 of our affiliated investment advisers' Form ADV filings.**

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

How do your financial professionals make money?

The compensation structure for our financial professionals (i.e., our sales professionals who market the TPG Funds) includes a salary and discretionary bonus and is paid by an affiliate. While our financial professionals do not receive commissions for their sales of investments in TPG Funds, their overall success in capital raising may be considered in determining the amount of discretionary compensation that they receive.

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

Yes. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Questions You May Want to Ask Us: As a financial professional, do you have any disciplinary history? For what type of conduct?

You can request a current copy of our Form CRS by contacting us at 817-871-4000 and asking for a TPG Capital BD, LLC compliance professional or by contacting your typical TPG Capital BD, LLC contact.

Questions You May Want to Ask Us: 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?