

TOWERBROOK FINANCIAL, L.P.
Customer Relationship Summary – Form CRS (amended as of October 25, 2021)

TowerBrook Financial, L.P. (“TowerBrook Financial”, “we” or “us”) is a registered broker-dealer with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. Free and simple tools to research firms and financial professionals are available at www.Investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We are a broker-dealer that facilitates the placement of limited partnership interests of private investment partnerships advised or managed by TowerBrook Capital Partners L.P. (“the Advisory Firm”), which is an investment adviser registered with the SEC and also our indirect parent company. In addition, as part of our offering, we may participate in underwritings and/or offer other financial and advisory services for affiliated entities (but not for third party institutional clients or for retail clients such as you).

We are a limited broker-dealer in that we only offer interests of investment partnerships advised or managed by the Advisory Firm (such investment partnerships, the “Affiliate Funds”). We do not offer any other securities products. Affiliates of the Advisory Firm serve as general partners and direct investment managers of the Affiliate Funds. As investment advisers, the Advisory Firm and its affiliated investment managers and sub-advisors are primarily responsible for identifying investment opportunities for the Affiliate Funds, effecting all investment transactions, monitoring and evaluating the Affiliate Funds’ investments and making recommendations regarding the purchase or sale of investments.

Investors do not maintain brokerage accounts with us, nor do we exercise discretionary authority over investors’ accounts. All of our registered representatives (“Finance Professionals”) are “dual-hatted” in the sense that they are authorized to act on our behalf as duly licensed registered representatives of a broker-dealer, and also associated with the Advisory Firm as a partner or employee. Based on an initial indication of interest from you or upon our identification of you as an investor who may be interested in investing in an Affiliate Fund, one of our Finance Professionals, acting in his or her capacity as our registered representative, will refer you to the appropriate Advisory Firm representative (who may be the same individual because of the dual-hatting). We may also make the referral to the Advisory Firm at your request without making any recommendation. You will complete the process for purchasing the interests in the Affiliate Fund, including filling out the relevant subscription documents.

We will review information about your investment profile to determine whether the relevant Affiliate Fund is suitable for you. Factors we will consider include your investment needs, risk profile and investment experience, among others. There may be minimum investment amount requirements based on the offering type. If we determine the investment to be suitable for you, the subscription will be accepted. You will make the ultimate decision whether or not to invest in an Affiliate Fund. We do not monitor your investments.

Questions you should ask your financial professional:

- *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?

TowerBrook Financial does not charge any fees, including any transaction-based charges for buying or placing securities or for recommending or assisting you in investing in an Affiliate Fund. As an investor in an Affiliate Fund, however, the Advisory Firm will charge you your *pro rata* share of fees and expenses, such as management and incentive fees and fund related expenses, in accordance with the relevant limited partnership agreement of the Affiliate Fund. You will incur these costs whether you make or lose money on your investments. Fees and expenses will reduce any amount of money you earn on your investments over time. Please be sure you understand what fees and costs you are paying. ***For additional***

information on fees, costs and expenses, please refer to the Advisory Firm's Form ADV Part 2A ("ADV Brochure"), available at: <https://adviserinfo.sec.gov/firm/summary/155730>, or speak to one of our Finance Professionals.

Questions you should ask your financial professional:

- *Help me understand how these fees and costs might affect my investments.
If I give you \$10,000, how much will go to fees and costs, and how much will be invested?*

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 as your broker-dealer, we have a duty to act in your best interest and not put our interest ahead of yours. At the same time, our business model creates some conflicts with your interests. A conflict of interest means an interest that may incline us or our Finance Professionals to make a recommendation for which we may have another interest. You should understand these conflicts because they can affect the recommendations we provide you. ***These conflicts are described in more detail*** in the Advisory Firm's ADV Brochure, which you should consult.

As a limited broker-dealer, we recommend only Affiliate Funds and do not recommend any non-affiliated securities products. While we do not charge you any fees for our services, if you invest in an Affiliate Fund, our Advisory Firm (and in some cases, dual-hatted Finance Professionals acting in their capacity as associated persons of the Advisory Firm or its affiliate) will earn revenues from your investment. We will, therefore, have an incentive to recommend to you Affiliate Funds, even if you may have the ability to invest in non-Affiliate Funds at a lower cost. We also receive a monthly services fee from our Advisory Firm for providing private placement services to the Affiliated Funds; this fee is calculated on an expenses plus an additional percentage basis, and is not tied to an investment by any particular investor. In our view, these conflicts of interest are mitigated by this disclosure, our and our Finance Professionals' obligations to act in your best interest when making securities recommendations, as well as, other regulatory requirements applicable to broker-dealers under which we operate, our internal code of ethics, and regular trainings on conflicts of interest. However, given the material limitation in the securities products we offer and the built-in conflict of interest in our business model as a limited broker-dealer, you may wish to consider working with a broker-dealer that offers a broader range of securities products.

Questions you should ask your financial professional:

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

How do your financial professionals make money?

Our registered representatives receive a base salary and a discretionary bonus from our Advisory Firm. The discretionary bonus is not based on any quantitative targets or metrics but on a subjective and qualitative assessment of the individual's contributions to the Advisory Firm and the performance of affiliated entities as a whole. There is no product sales commission or revenue sharing with the Advisory Firm or any of the affiliated entities. But these individuals, in their capacity as associated persons of the Advisory Firm or an affiliate, may receive other compensation which could create conflicts of interest as described in the section above.

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

No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our Finance Professionals.

Questions you should ask your financial professional:

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

Additional information: If you would like additional, up-to-date information or a copy of this relationship summary, please contact Abrielle Rosenthal at Abrielle.Rosenthal@towerbrookfinancial.com or 212.699.2261.