

Angel Island Capital Services, LLC
Form CRS Customer Relationship Summary
January 15, 2023

Angel Island Capital Services, LLC (“AICS” or the “Firm”). AICS is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“[FINRA](#)”) and the Securities Investor Protection Corporation (“[SIPC](#)”). 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](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

AICS provides brokerage services for the purpose of offering and recommending interests in investment funds and other securities. You should be aware of the following information about our services:

- We offer and recommend only investment funds that are **not** managed by AICS
- The funds generally have minimum investment amounts, which may limit your eligibility to invest in them
- AICS does **not** monitor your investments on an ongoing basis. If you invest in a fund, you will execute subscription documents and become a holder of interests in the fund. Your investment will represent a holding in the fund and will be administered by the unaffiliated administrator of the fund, not by AICS. But AICS does not monitor other securities investments either, unless explicitly stated.

[Conversation Starter: Ask your AICS representative: Given my financial situation, should I invest in a particular Sponsored Fund? Why or why not? How will you choose Sponsored Funds to recommend to me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?](#)

WHAT FEES WILL I PAY?

Fund Investments: AICS may receive a placement agent fee from a fund in which you invest and we may charge sales commission or other fee. When you invest in a fund, you will incur the following costs and fees:

- **Advisory Fees:** Funds incur an investment advisory fee (management fee). This fee is paid by the fund to its manager (“Investment Manager”) and is deducted from fund assets. The management fee paid varies among funds and, as a result, the cost associated with one fund may be higher or lower than the cost of another fund. For some funds, the standard fee schedule includes a performance-based fee. Even within the same fund, different clients may have different fee structures. AICS may have an incentive to recommend one fund over another. In addition, AICS representatives are provided the opportunity to invest in particular funds. As a result, AICS representatives may have an incentive to recommend one fund over another.
- Funds also incur operating expenses, including, as applicable, those related to the provision of custody, accounting, fund administration, audit, tax services, transfer agency, and other services provided by third parties engaged by the fund sponsor. Each fund deducts some or all of these expenses from fund assets. Funds also incur transaction and research costs when they buy and sell securities.

For more information about the fees and expenses associated with a particular funds, refer to the fund prospectus, placement

Angel Island Capital Services, LLC
Form CRS Customer Relationship Summary
January 15, 2023

memorandum, and other fund documents. These expenses will reduce the value of your investment over time.

***Conversation Starter:** Ask your AICS representative: 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 must 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 affect the recommendations, we provide you. Here are some examples to help you understand what this means.

- We offer and recommend only investment funds that are not managed by us or our affiliates.
- AICS does not receive any investment management fees for managing any funds.
- AICS may have conflicts of interest that arise from time to time due to investment transactions in which it is engaged, because it has a proprietary position in securities it may recommend to customers to buy or sell, or for other reasons.

***Conversation Starter:** Ask your AICS representative: How might your conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

AICS registered representatives involved in the sale of securities, including funds, receive a salary, commissions, and benefits. For non-fund securities, AICS professionals will receive commissions on the purchase and sale of customer/client investments.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research AICS and its financial professionals.

***Conversation Starter:** Ask your AICS representative: 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 disclosure, please call **John Calicchio** at (917) 868-1700. You can write to him at 895 Dove Street, Suite 300, Newport Beach, CA 92660. You can email him at jc@iconcapg.com.

***Conversation Starter:** Ask your AICS representative: 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?*