

**Bessemer Investor Services, Inc.**  
**Form CRS Customer Relationship Summary dated July 31, 2024**

Bessemer Investor Services, Inc. (“BIS”) is registered with the Securities and Exchange Commission as a broker-dealer and is 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 these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

BIS is a wholly owned subsidiary of Bessemer Trust Company, N.A., a national banking association (“BTNA”). BIS is a limited purpose broker-dealer that acts as a placement agent for certain private securities offerings to clients of BTNA and our other affiliated banks and trust companies (collectively referred to as “Bessemer Trust”). BIS’s business is limited in purpose insofar as we do not maintain customer accounts, and therefore do not have account minimums, hold any funds or securities for the account of any clients or recommend or solicit securities transactions except as described above. BIS does not provide other recommendations or offer investment monitoring. Investors or their other advisers, including Bessemer Trust, make the ultimate decision regarding the purchase or sale of investments we recommend.

BIS recommends a limited menu of investments. These are primarily the Fifth Avenue Private Equity, Real Assets and Hedge Funds of Funds (“Fifth Avenue Funds”) advised by BTNA. BIS recognizes the track record and expertise of BTNA in the alternative investments sector and relies on that knowledge when recommending these investments. BIS may also recommend a small number of third-party private equity and exchange funds to qualified clients from time to time.

**Conversation Starters.** Questions to Ask Your Broker –

- 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?**

Investors in the Fifth Avenue Funds do not pay placement fees to BIS. BTNA pays BIS an annual retainer for its placement services on behalf of the Fifth Avenue Funds. In the rare instance when a client invests in private equity or exchange funds offered by unaffiliated firms through BIS, they may incur placement fees in connection with such investments at the time of any investment or on a periodic basis, and BIS may be compensated for acting as placement or sub-placement agent for such investments. These fees may create a conflict of interest for BIS because any recommendation of an investment for which BIS receives a fee creates an incentive for BIS to encourage you to make an investment. All such fees, incentives and conflicts are or will be disclosed in any offering or subscription documents. BIS’s associated persons (“APs”) are not compensated in connection with any placement for BIS. We believe these arrangements minimize potential conflicts of interest for BIS and its APs when recommending investments.

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. All fees and costs associated with investing in a private securities offering, including investment advisory or administration fees and incentive fees, whether it is the Fifth Avenue Funds or a third-party private equity or exchange fund, are disclosed in the fund offering or subscription documents.

**Conversation Starter.** Questions to ask your Broker – Help me understand how these fees and costs might affect my investments. If I give you the minimum investment amount, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.

- As discussed above, BIS receives an annual retainer fee from its affiliate, BTNA, as compensation for BIS's role as a placement agent of the Fifth Avenue Funds. BTNA is paid an investment advisory fee by the Fifth Avenue Funds, and BTNA or another affiliate of BIS may receive carried interest or other performance fees from the Fifth Avenue Funds. These fees are paid by the Fifth Avenue Funds, and, indirectly, by investors in the funds and will reduce an investor's return on their investment in the funds. BIS has an incentive, and thus a conflict of interest, to recommend the Fifth Avenue Funds to investors in order to increase the fees collected from the funds by BIS's affiliates.
- BIS may receive placement fees and BIS's affiliates may receive other fees with respect to third-party private equity and exchange funds, all of which will be fully disclosed in fund offering or subscription documents. These fees are paid by the funds, and, indirectly, by investors in the funds and will reduce an investor's return on their investment in the funds. BIS may have an incentive, and thus a conflict of interest, to recommend such third-party funds to investors in order to increase the fees collected from the funds by BIS and its affiliates.
- BIS does not recommend any other proprietary products and does not make or receive any other third-party payments in connection with its placement services. BIS does not have any revenue sharing arrangements and does not engage in principal trading.

**Conversation Starter.** Questions to ask your Broker – How might your conflicts of interest affect me, and how will you address them?

**For additional information**, please see the offering and subscription documents for each relevant investment opportunity.

**How do your financial professionals make money?**

BIS's APs are not compensated directly in connection with the placement of proprietary or third-party investments. All of our APs are employed and compensated by one of our non-broker-dealer Bessemer Trust affiliates and are paid a salary and discretionary bonus based primarily on an assessment of Bessemer Trust's client satisfaction and new business development. Such APs are not otherwise compensated on a non-cash basis for their BIS activities. We believe these arrangements minimize potential conflicts of interest for the firm and its APs when recommending investments because they do not provide direct incentives for our APs to recommend particular investments.

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

No for our firm. Yes for our financial professionals. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Questions to ask your Broker – As a financial professional, do you have any disciplinary history? For what type of conduct?

**For additional information about our services or a copy of this disclosure**, please call your Bessemer Trust Client Advisor directly or the Alternative Investor Relations team at (212) 651-1041 or [AI@bessemer.com](mailto:AI@bessemer.com).

**Conversation Starter.** Questions to ask your Broker – 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?