

Form CRS – TCG Capital Markets L.L.C.
November 1, 2024

Introduction

TCG Capital Markets L.L.C. (“we”, “us”, or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. 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, 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 however it does not create or modify any relationship, agreement or obligation that you may have with any Carlyle Fund (as defined below).

What investment services and advice can you provide me?

We are an affiliated broker-dealer of The Carlyle Group (“Carlyle”), a global investment firm listed on NASDAQ (ticker symbol: CG). We are a limited-purpose broker-dealer that offers neither traditional brokerage services nor investment advisory services to retail investors. The sole brokerage service we provide involving retail investors involves acting as placement agent for investment funds primarily managed and/or sponsored by Carlyle and its affiliated investment advisers (the “Carlyle Funds”). In this capacity, we may provide you with certain information and answer questions that you may have about the Carlyle Funds.

We are not a full-service broker-dealer, and we do not open or maintain brokerage accounts for you, nor do we monitor investments or provide investment advice or recommendations to you. As such, we will not evaluate your investment profile, nor will we make any determinations regarding whether an investment in any Carlyle Fund is in your best interests or may otherwise be suitable or beneficial for you. We do not have discretion over the investments you make, and it is important that you understand that you are responsible for making the ultimate decision whether to invest in any Carlyle Fund that we present to you. You should exercise your own judgment and/or consult with your own professional advisors to determine whether it is in your best interests to invest in any Carlyle Fund. The Carlyle Funds may have requirements for minimum investment amounts that are disclosed in the relevant offering documents.

Conversation Starter

Given my financial situation, should I choose a brokerage service? Why or why not? Will you make investment recommendations 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 the Carlyle Funds to you. The Carlyle Funds are subject to various fees and expenses that are paid to our affiliates, including management, and/or performance fees. Such fees and expenses will vary by Carlyle Fund, will be paid by the Carlyle Fund to the relevant Carlyle entity and will reduce the value of your investment. Certain fees charged by a Carlyle Fund will apply regardless of whether the fund’s holdings increase in value. Please refer to the relevant offering documents for information on the specific fees and expenses borne by that Carlyle Fund. **For additional information on the fees charged by our affiliated investment advisers, please refer to the Form ADV Part 2 of the relevant investment adviser.**

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.

Conversation Starter

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 our interactions with you. Here are some examples to help you understand what this means. We market only the Carlyle Funds, which are primarily proprietary products which generate fees for our affiliates. We are also incentivized to concentrate our marketing efforts on those Carlyle Funds for which our affiliates receive greater fees. In addition, our operating expenses are paid by an affiliate pursuant to an expense sharing agreement. **More detailed information about our conflicts of interest is available in the Form ADV Part 2 of our affiliated investment advisers.**

Conversation Starter

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

How do your financial professionals make money?

Our financial professionals receive a base salary and discretionary bonus from one of our affiliates. The financial professionals' overall success in fundraising may be considered in determining the amount of discretionary compensation that they receive and some of our financial professionals receive transaction-based compensation and commissions for marketing certain Carlyle products.

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

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter

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

Additional Information

For additional information about our services please refer to:

- (i) brokercheck.finra.org (<https://brokercheck.finra.org/firm/summary/291767>);
- (ii) our affiliated advisers' Form ADV (<https://adviserinfo.sec.gov/firm/summary/111128>; <https://adviserinfo.sec.gov/firm/summary/316704>; <https://adviserinfo.sec.gov/firm/summary/328458>; <https://adviserinfo.sec.gov/firm/summary/162053>; <https://adviserinfo.sec.gov/firm/summary/322058>; <https://adviserinfo.sec.gov/firm/summary/159215>; <https://adviserinfo.sec.gov/firm/summary/168456>; <https://adviserinfo.sec.gov/firm/summary/162303>; <https://adviserinfo.sec.gov/firm/summary/305746>);
- (iii) our public website (<https://www.carlyle.com>); and
- (iv) our affiliated advisers' SEC filings.

You can request a current copy of our Form CRS by contacting us at 212-813-4900 or by contacting your usual TCG Capital Markets L.L.C. contact.

Conversation Starter

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?