

Crow Holdings Securities, L.L.C.: Customer Relationship Summary – Form CRS – February 10, 2022

Item 1 – Introduction: Crow Holdings Securities, L.L.C. (“**CHS**” or “**we**”) is a registered broker-dealer with the Securities and Exchange Commission (“**SEC**”), and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) and the Securities Investor Protection Corporation (“**SIPC**”).

Brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools are available to research firms and financial professionals accessible at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2 – Relationships and Services: *What investment services and advice can you provide me?*

CHS is a limited purpose broker-dealer which primarily offers private placements in private pooled investment funds (“**Private Funds**”) managed by Crow Holdings Capital Partners, L.L.C. (“**CHCP**”), an affiliated SEC-registered investment adviser, to certain eligible retail investors. CHS may also offer private placements of Private Funds managed or sponsored by other affiliates of CHS to certain eligible retail investors. A full overview of investment terms, including minimum investment amount, relevant risks, and other terms is discussed within each specific Private Fund’s offering documents. CHS does not hold any investor funds, accounts or securities. CHS does not give investment advice or monitor investors’ investments. CHS does not provide any brokerage service to retail investors other than offering private placements into Private Funds. The investor makes the decision regarding the investor’s purchase of investments through CHS.

Additional information. For a full discussion of risks associated with investing in a Private Fund managed by CHCP, and offered through CHS, please consult CHCP’s most recently filed Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/156925> as well as the relevant offering documents associated with your investment into one of CHCP’s Private Funds. For all other investments offered through CHS, please consult the relevant offering documents associated with your investment into the applicable Private Fund.

Conversation Starters – 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?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct: *What fees will I pay?*

CHS does not charge investors transaction-based or account fees or commissions, does not hold customer accounts, funds or securities, and cannot trade on behalf of its investors. There are, however, certain management, performance and/or incentive fees associated with your investment in a product offered through CHS. Please consult the respective Private Fund offering documents provided to you by your broker for a full discussion of these fees. Some clients may receive “breakpoints” or a reduction in certain fees based on the size of their investment into a Private Fund.

Additional information: 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 associated with your investment in products offered by CHS. A full discussion of relevant fees and costs associated with your investment in a product offered by CHS can be found in Private Fund offering documents provided to you by your broker.

Conversation Starters – Ask your financial professional: 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?

Because CHS only offers Private Funds managed and/or sponsored by its affiliates, we make recommendations of a limited number of Private Funds. *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 can affect the recommendations and services we provide you. Here are some examples to help you understand what this means:

CHS's sole source of revenue, aside from interest income, is generated through its participation in placement agreements with its affiliates to compensate CHS for investor placements made into Private Funds. CHS also participates in an expense sharing arrangement with CHCP to cover certain costs incurred by CHS for offering CHCP's Private Funds, and to cover certain expenses shared by both CHS and CHCP.

While we believe when making a recommendation that investing in a particular Private Fund is in your best interest, CHS only offers proprietary products managed by its affiliates and not a diverse suite of investment products. This product limitation creates a conflict of interest because there is incentive by our brokers to recommend investing in these affiliated products. CHS does not make recommendations to retail investors with respect to any other products and services.

In the future, CHS may also receive cash payments for certain client referrals; however, in that event, those payments will be made according to requirements set for in Rule 206 (4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations. CHS does not receive third-party payments or engage in revenue sharing or principal trading. For a further discussion of conflicts associated with an investment in a CHCP Private Fund, please consult CHCP's most recently filed Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/156925> as well as the relevant offering documents.

<p><u>Conversation Starters</u> – Ask your financial professional: How might your conflicts of interest affect me and how will you address them?</p>
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How do your financial professionals make money?

Generally, CHS's brokers receive standard base compensation and discretionary bonus through their employment with CHCP. In the future, some of CHS's brokers may receive commissions from CHS associated with purchase or sale of interests in a Private Fund.

Item 4 – Disciplinary History: *Do you or your financial professionals have legal or disciplinary history?*

No. As of the date hereof, none of CHS's brokers have a legal or disciplinary history.

Investors should visit www.investor.gov/CRS for a free and simple search tool to research their financial professionals.

<p><u>Conversation Starters</u> – Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>

Item 5 – Additional Information:

For additional information about CHS's brokers and services, visit FINRA BrokerCheck at <https://brokercheck.finra.org/>. If you would like additional, up to date information or a copy of the most recent Form CRS contact Jill DeMayo by email at jdemayo@greyline.co or by phone at (585) 340-6060.

<p><u>Conversation Starters</u> – 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?</p>
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