



K I P L I N G C A P I T A L

## FORM CRS – CUSTOMER RELATIONSHIP SUMMARY<sup>1</sup>

November 1, 2023

Kipling Capital, Inc. (“Kipling”) is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

Kipling specializes in privately offered alternative investments. Kipling identifies alternative investments for our own investment portfolio and for a select clientele of investment advisors, high net worth individuals, families and trusts. We are committed to developing lasting relationships with our clients to assist them in building wealth through quality alternative investments. We offer our clients carefully selected investments including a variety of attractive domestic and international real estate opportunities, equity investment funds, and other alternative investments. We do not offer any other kind of investments and we do not advise clients about how they should allocate their investments among different asset classes.

Kipling does not maintain customer accounts or safe keep funds or securities for investors. Our services are nondiscretionary, meaning that only you decide whether to invest. You should consult with your own financial and legal professionals before deciding to invest in an offering made by Kipling. We periodically review the progress of each investment that we offer but do not monitor your specific interests or your investment portfolio. **For more information about our services, please see the Additional Information section below.**

### *Key Questions to Ask Your Financial Professional*

- Given my financial situation, should I choose a brokerage service?
- 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?

You will not pay any fees to Kipling directly. Kipling has entered into arrangements with its investment managers and investment entities under which, for its services, the manager or the investment entity will pay the Placement Agent certain fees. These fees may consist of an upfront placement fee, a trailing fee paid over the life of the investment and/or a participation in the manager’s profits interest if an investment is successful. When paid by the manager, these arrangements will not cause deductions from your investment or from distributions to which you are entitled. When paid, in whole or in part, by the investment entity, these arrangements will cause deductions from your investment or from distributions to which you are entitled. The Placement Agent has no affiliation with its investment managers and investment entities beyond these fee arrangements. Details of the specific fees charged are provided in the investment materials for each investment offered.

**You may pay fees and costs whether you make or lose money on your investments. Fees and costs can reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about our fees, please see the Additional Information section below.**

<sup>1</sup> Statements in this summary: (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iii) are subject to the more complete terms and conditions of Kipling agreements and disclosures.

### ***Key Questions to 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?**

If 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 any recommendations we provide you. Here are some examples to help you understand what this means:

- Kipling markets investments from a limited number of carefully selected investment managers and has long standing relationships with those managers. This can create conflicts of interest in dealing with those managers and/or deciding to offer their investments.
- Certain individuals providing investment services on behalf of Kipling may be registered representatives that receive compensation in connection with the purchase and sale of securities. This can present a conflict of interest because they could have an incentive to offer you investments based on the compensation to be received, rather than solely based on your best interests and needs.

### ***Key Questions to 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?**

The owners of Kipling that act as registered representatives do not earn a commission for the sale of securities. Their compensation consists of a salary and profits distributions from the firm. Registered representatives that are not owners earn a salary plus commissions for the sale of securities that are paid by Kipling. **For more information, please see the Additional Information section below.**

### ***Key Questions to Ask Your Financial Professional***

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

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

There is no legal or disciplinary history for Kipling or its financial professionals. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### ***Key Questions to Ask Your Financial Professional***

- 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?

### **Additional Information**

For more information about our services or financial professionals or to request an up-to-date version of this Form, please visit [Investor.gov/CRS](http://Investor.gov/CRS) or call our main office at 415-339-4080.