

## Client Relationship Summary

June 30, 2020

### Introduction

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Columbia Management Investment Distributors, Inc. is a broker-dealer registered with FINRA.

- Brokerage and advisory services and fees differ and it is important to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

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We serve as placement agent and distributor for certain private funds managed by our affiliate Columbia Management Investment Advisers, LLC ("CMIA"). We may offer the private funds to you as a prospective investor.

- We cannot offer you any other potential investments or provide you with any other services.
- Fund shares are purchased directly from the private funds, not through us.
- We do not provide brokerage services to you.
- We do not provide any monitoring services in connection with your investment in the private funds.
- We do not have any discretionary authority over your investment decisions.
- Investment minimums and eligibility requirements to purchase shares of the private funds are disclosed in each private fund's Confidential Private Placing Memorandum ("PPM").

### Conversation starters

- 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?

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You will not pay any fees directly to us. You will pay the fees and expenses of the private fund as disclosed in the PPM.

- 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?

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**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 we provide you. Here are some examples to help you understand what this means.

- We receive payments from CMIA for support of the marketing efforts conducted by us and our representatives. We do not receive any compensation from the private funds in connection with the sale of shares of the private funds.
- The private funds are proprietary products managed by our affiliate CMIA, which earns investment management fees on private fund assets. See the PPM under FEES AND EXPENSES for complete information on investment management fees and other private fund fees and expenses.
- The representative who introduced you to the private fund is an employee of CMIA and a registered representative with us.

**Conversation starter**

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

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

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Representatives engaged in the placement of private funds are typically compensated based on a percentage of management fees earned by CMIA, the investment manager.

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

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Yes. Visit [Investor.gov/CRS](http://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**

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Please call us at (212) 850-1246 to request up-to-date information or to request a copy of the relationship summary.

**Conversation starter**

- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?"