



Client Relationship Summary April 2020

Item 1: Introduction

Santiago Capital, LLC (“Santiago”) is registered with the Securities and Exchange Commission as an investment adviser. 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 firm and financial professionals at 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?

Services: Santiago offers portfolio management and advisory services tailored to achieving retail client’s (High Net Worth) investment objectives. Santiago has the discretionary authority (typically referred to as a separately managed account) to select which and how many securities and other instruments to buy or sell in your account. As your adviser we work with you to examine your current financial situation and financial goals, to understand your risk tolerance and investment time horizon and to develop your overall investment strategy. Santiago is granted the authority by you to determine the securities or other assets to purchase or sell in the account. This discretion will remain in effect unless revoked by you. Santiago will monitor your separately managed account and will purchase and sell securities and other assets in the account consistent with the investment strategy or strategies selected by you as part of your overall investment plan. Santiago does not custody or take possession of your assets.

Requirements to open and maintain an account: Santiago generally requires discretionary separately managed accounts to have a minimum account value of \$3,000,000 (which are high net worth individuals).

Additional Information: Additional information on relationships, fees and services can be found in the Santiago Form ADV, Part 2A (items 4 and 7).

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=637189

Conversation Starter - Given my financial situation, should I choose an investment advisory 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?

We charge the annualized fee for Investment Supervisory Services as a percentage of assets under management (AUM). For the separately managed accounts the fees generally are to 1% of the AUM. We charge this fee on a quarterly basis. The more assets in your account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account. You may pay additional fees related to having a brokerage account. These fees include brokerage commissions, transaction fees, fees charged by managers, custodial fees and other transactional or product-level fees.

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. Additional information can be found in the Santiago Form ADV, Part 2A (Items 5 and 6) https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=637189

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 when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Conflicts and Standard of Conduct **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we put your best interest ahead of ours. 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 investment advice, we provide you. Following is an example to help you understand what this means: For example, for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions, Form ADV, Part 2A (Item 12 – Brokerage Practices (Research and Other Soft Dollar/Commission Sharing Benefits) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. Santiago has also entered into a Sub-Advisory Agreement with Baker Avenue to provide investment management services with respect to investment accounts, including cash and investments of Santiago in accordance with the terms and conditions of the sub-advisory agreement. Santiago pays Baker Avenue out the fees we collect from you. We also advise a private fund and have sub-advisory agreement to manage the private fund with IceCap Asset Management Limited. The private fund could invest in securities we invest in your account. Santiago has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties.

Additional information: Additional information on conflicts of interest can be found in our Form ADV, Part 2A (Items 7,8,10,11 and 12). https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=637189

Conversation Starter - How might your conflicts of interest affect me, and how will you address them? How do your financial professionals make money?

How do your financial professionals make money?

Santiago currently do not have sales personnel or engages financial professionals to sell its services.

Item 4: Disciplinary History

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

Santiago or its managing member has not been subject to any disciplinary events by regulators nor are a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial

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

Item 5: Additional Information

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at 415-699-8972 or visit our website at www.santiagocapital.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov.

Conversation Starter – 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 his person is treating me?