

## A Summary of Your Advisory Relationship with PriCap Advisors LLC

PriCap Advisors (Adviser) is registered with Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ, and that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investors.gov/CRS](https://www.investors.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

<p><b>What investment services and advice can you provide me?</b></p>	<p>We manage investment portfolios, primarily invested in corporate fixed income securities, on a discretionary basis for our individual and institutional clients. We tailor investment portfolios depending on the specific requirements of our clients. We monitor our investments on a daily basis and make changes to our portfolios as conditions warrant. We do not sell products to clients or earn commissions on investments in our portfolios. Our minimum account size is generally \$1 million.</p> <p>The principals at PriCap have a combined 45 years' experience in structuring and investing in high yield securities for both issuers and investors.</p> <p>For additional information, please refer to the Form ADV (Items 4 and 7 of Part 2A).</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> <li>• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>• <i>How will you choose investments to recommend to me?</i></li> <li>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>We charge clients an investment fee based on the total value of client assets under management. You may also be charged account management and / or transaction fees by your brokerage firms.</p> <p><b><i>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.</i></b></p> <p>For additional information, please refer to the Form ADV (Item 5 of Part 2A).</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> <li>• <i>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?</i></li> </ul>

<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflict of interest do you have?</b></p>	<p>As a fiduciary, we always treat clients fairly and do not engage in activities that benefit the Adviser at our clients' expense. We do not earn commissions on products sold, nor act as dealer and sell products directly to clients. We have no fee sharing arrangements, nor receive compensations from third parties other than for investment management services.</p> <p><i><b>“When we act as your investment adviser, 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 investment advice we provide you. Here are some examples to help you understand what this means.”</b></i></p> <p>While we work diligently to provide all investors with the best possible price for securities purchased or sold, we at times may transact in blocks at different prices. However, we always strive to treat each client as equitably as possible.</p> <p>For additional information, please refer to the Form ADV (Part 2A).</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> <li>• <i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Our financial professionals are compensated by salary and bonus based on individual and company performance. They are not compensated on a transaction basis, nor do they earn commissions on products sold to clients.</p>	
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. Neither PriCap nor any of our employees have had any legal or disciplinary history with the SEC or any state regulatory agency.</p> <p><b>Visit <a href="https://www.investors.gov/crs">Investors.gov/CRS</a> for a free and simple search tool to research you and your financial professionals.</b></p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> <li>• <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></li> </ul>
<p><b>Additional Information</b></p>	<p>For additional information, please contact us by email at <a href="mailto:info@pricap.com">info@pricap.com</a> or by telephone at 212-372-8922. If you would like additional up-to-date information or a copy of our disclosure information, please contact Jim Ely by email at <a href="mailto:jim.ely@pricap.com">jim.ely@pricap.com</a> or by telephone at 212-372-8927.</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> <li>• <i>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?</i></li> </ul>