



Client Relationship Summary
Form CRS
January 2025

Altes Capital, LLC ("Altes" or the "Firm") is registered with the U.S. Securities and Exchange Commission as an Investment Adviser. Investment advisory and brokerage services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services Can You Provide Me?

As an SEC registered investment adviser, Altes offers its investment services to sophisticated investors which may include registered investment advisory firms, high-net worth entrepreneurs, family offices, professional advisors such as accountants, attorneys, business managers or financial advisors (through our Professional Alliance Group), and institutional investors such as endowments and foundations.

Altes provides only investment management services. These services may be delivered through private fund structures which we manage, sub-advisory relationships for which we sub-advise, direct investments for which we provide access, or customized investment solutions which are specific to a client's need.

Our services may include some or all of the following services: investment management, portfolio management, asset allocation and selection, trade execution and management of pooled investment vehicles (commonly referred to as "funds"). As such, our advice is not limited to affiliated products, limited types of investments, or limited products.

Certain of our client accounts are managed on a discretionary basis which means we do not need to call you when buying or selling in your account. Other client accounts may be managed on a non-discretionary basis, which means that you make the ultimate investment decision regarding purchases or sales of investments. If investing through our private funds, you will sign the relevant fund subscription documents which will fully govern the terms of your investment. If we are managing a customized solution, you may sign an investment management agreement that either gives us discretionary authority or limits our discretion through a non-discretionary arrangement. This agreement will remain in place until you or we terminate the relationship. Each of the Advisor's various offerings prescribe specific minimum and incremental investment sizes, but these may be waived by the Advisor at our sole discretion.

Please refer to our full Firm Brochure for more information regarding our services. You may access our Firm Brochure at <https://adviserinfo.sec.gov> and click the "Part 2 Brochures" button.

Questions You May Wish to Ask Regarding Our Investment Services?

▪ ***Given my financial situation, should I choose an investment service? Why or why not?***

Each investor's situation is different in terms of needs, time horizon, risk tolerance and liquidity. Each of these aspects should be considered in making an investment decision.

▪ ***How will you choose investments to recommend to me?***

We work with professional and institutional advisors who are sophisticated in the areas of investments, or who are advising their own clients in relation to our services. Services recommended will be made based on our understanding of the client's investment needs, based upon the information we were provided.

▪ ***What is your relevant experience, including your licenses, education, and other qualifications? What do those qualifications mean?***

All of our investment professionals have a bachelor's degree and many hold PhD's, master's, or other advanced degrees. Each member of our investment team also has at least twenty years of investment management industry experience.

What Fees and Costs Will I Pay?

Fees will vary depending on what investment service in which you are invested. For our private funds, you will generally be charged a management fee, and additionally a performance fee may also be charged. These will be specific to the product in which you are invested. Finally, private investment funds may have additional costs which are part of the fund structure. Please refer to the Private Placement Memorandum of the fund. Our fees may vary, may be negotiable, and may be customized depending on the size, structure, and value of your account. In most cases, the fees and the costs will be automatically deducted from your account by the private fund's third-party administrator or custodian. Fees and costs affect the value of your account over time. Please ask your advisor to give you personalized information on the fees and costs you will pay.

Typically, we will receive management fees based on a percentage of assets under management ("Assets Under Management" ("AUM")). Certain clients are also charged a performance-based fee. Our most common annual AUM fee schedules range from 1.00% to 2.00% depending on the value of the investments, product type, responsibilities involved, and type of relationship. Our performance-based fees typically range from 10% to 30% of net profits, again depending on specific circumstances. Our fees may vary, may be negotiable, and can be customized depending on the size, structure, and value of your account. In most cases, the fees and the costs will be automatically deducted from your account. The custodian or broker-dealer that holds your assets may charge you a transaction fee when we buy or sell an investment for you. These transaction and maintenance fees are in addition to our private fund or advisory fees.

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Some investments, such as mutual funds, exchange traded funds, and private investment funds, charge additional fees that will reduce the value of your investments over time. 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.

Questions You May Wish to Ask Regarding How Fees and Costs May 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?*

Fees are generally billed quarterly in arrears, which means that you will pay a percentage of the value of your account at the end of each quarter. If you invest \$10,000 at the beginning of a quarter, the entirety will be invested upfront (unless it is in a strategy which holds capital until it is called for an investment, such as in some real estate or private equity investments), but you will pay a certain percentage (specific to the product terms) of the value of the account, including any gains, at the end of that quarter and every quarter thereafter. In addition, if there are performance fees, these are generally calculated on an annual basis (or upon realization of an investment profit above a high-water mark. Please consult the specific terms of an investment in their relevant investment documents).

▪ *How do you determine what fee I will be charged?*

Fees are governed by the terms of your investment, and these are outlined in the documents you receive prior to making an investment decision.

What Are Your Legal Obligations to Me When Acting as My Investment Advisor?

When we act as your investment adviser, we must 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.

What Conflicts of Interest Do You Have?

We sometimes invest client assets in Private Funds that we or our affiliates manage. We earn management fees and supervisory and administrative fees for these Private Funds, and for certain Private Funds, performance fees, and therefore we have a financial incentive to use or recommend these Funds.

Additional information about our conflicts of interest can be found in our Firm Brochure under Item 11 which is available upon request or online at <https://adviserinfo.sec.gov/>.

How Does Your Firm and Its Employees Make Money?

The firm's revenue is generally derived from the fees we collect from your accounts each period and/or from management fees and performance-based fees for sponsoring and/or managing certain private funds and pooled investments vehicles. Our financial professionals are employees of the firm, are paid on a salary basis, and are eligible to receive a discretionary annual bonus depending on the performance of the firm and their individual performance.

Do Your Financial Professionals Have Legal or Disciplinary History?

None. Please visit Investor.gov/CRS for free and simple search tool to research us and our financial professionals.

Who Is My Primary Contact Person?

For general inquiries please contact Brian Altenburg at brian.altenburg@altescapital.com or by phone at (646) 547 8696.

Is He or She a Representative of an Investment Advisor or a Broker-Dealer?

Brian Altenburg is a representative of Altes Capital, LLC.

Who can I talk to if I have special or additional concerns?

For complaints or other special concerns regarding your treatment by any of our financial professionals, please contact Joseph Julian, Chief Compliance Officer, at joseph.julian@altescapital.com

Where May I Find Additional Information?

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov. You may also contact our firm at (646) 547 9080 or investor-relations@altescapital.com talk to any one of our investment professionals or support staff.