

May 9, 2022

LIONTREE ADVISORS LLC

Client Relationship Summary

LionTree Advisors LLC (“we” or “us”) is registered as a broker-dealer with the U.S. Securities and Exchange Commission. We are also a member of the [Financial Industry Regulatory Authority, Inc.](#) and the [Securities Investor Protection Corporation](#). Brokerage and investment advisory services and fees differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer limited brokerage services to retail investors. The only services we provide to retail investors involve the sale of interests in investment funds managed by our affiliate company, LionTree Investment Management, LLC, which is registered as an investment adviser with the SEC (see [Firm Brochure](#)), or managed by other affiliate investment advisers (collectively, “**LTIM**”). Our brokerage services are subject to the following limitations:

- Due to our limited business model, we can only provide you with a limited range of broker-dealer services. Specifically, we can facilitate investments by you in our affiliated private funds (“**LionTree Funds**”) managed by LTIM, for which we act as a placement agent. We will not provide you with access to any investment opportunities other than such LionTree Funds.
- We do not have discretionary authority to make trades on your behalf. You are responsible for the ultimate decisions regarding the purchase or sale of any securities for your account.
- We do not make recommendations and will not provide you with personalized advice based on your overall portfolio as to whether you should make or continue to hold a particular investment or as to which types of investments may be better suited for you. We will also not monitor any investments made or held by you.
- There is no minimum amount required to establish a relationship with us, although the investments we facilitate will be subject to investment minimums and specific eligibility requirements. For information on applicable minimums and eligibility requirements, please consult the specific product’s offering documents.
- We will not render advice regarding financial, legal, accounting, regulatory, tax or other matters. You should consult your own financial, legal, accounting, tax and other appropriate advisors regarding how any investments in LionTree Funds fit within your overall investment portfolio and financial plan.

Ask us:

- 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?

We will not charge you a separate transaction-based fee (sometimes referred to as a “commission”) when we facilitate an investment by you in a LionTree Fund.

When you invest in a LionTree Fund, you will pay our affiliates asset-based and other fees and costs. A description of such fees and costs will be set forth in the subscription documentation of the relevant fund. The types of fees charged by LTIM are also generally described in its [Firm Brochure](#). Because we are affiliated with LTIM and you will pay fees to them in relation to the LionTree Funds, we have an incentive to encourage you to invest in the LionTree Funds.

While you will not pay fees to us or in connection with the placement of securities by us, you will pay fees and costs to our affiliates when you invest in a Lion Tree Fund regardless of 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.

Ask us:

- 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?

We *do not* provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

For a retail customer, we will only facilitate purchases of securities in funds (LionTree Funds) that are managed or sponsored by our affiliates, LTIM. As described above, you will pay asset-based fees and other fees and costs to LTIM in connection with each fund in which you invest as set forth in the relevant fund's subscription documents. Because we are affiliated with LTIM and we, collectively with our affiliates, earn more revenue when you invest in LionTree Funds, we have an incentive to encourage you to invest in LionTree Funds.

Ask us:

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

How do your financial professionals make money?

Our financial professionals earn a salary and a bonus based on performance. The amount of the bonus is based on a variety of factors—such as the performance the financial professional and the performance of LionTree Advisors LLC. Our financial professionals will not receive transaction-based compensation for facilitating purchases of securities in LionTree Funds.

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

No. A free and simple search tool to research us and our financial professionals can be found at [Investor.gov/CRS](https://www.investor.gov/CRS).

Ask us:

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

To request up-to-date information or a copy of this relationship summary, please call us at 212-644-4200.

Ask us:

- 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?