

ZATARA CAPITAL SECURITIES L.P.
Form CRS - Customer Relationship Summary
Effective: January 31, 2024

Zatara Capital Securities LP (“Zatara” or the “Firm”) is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“[FINRA](#)”) and the Securities Investor Protection Corporation (“[SIPC](#)”). Investment and brokerage services and fees differ, and it is important for you to understand these differences. 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?

Zatara provides brokerage services for the purpose of offering and recommending interests in investment funds and other securities issuers **seeking to raise capital**. You should be aware of the following information about our services:

- ☐ We offer and recommend only investment funds that are **not** managed by Zatara
- ☐ The funds generally have minimum investment amounts, which may limit your eligibility to invest in them
- ☐ Zatara does **not** monitor your investments on an ongoing basis. If you invest in a fund, you will execute subscription documents and become a holder of interests in the fund. Your investment will represent a holding in the fund and will be administered by the unaffiliated administrator of the fund, not by Zatara. But Zatara does not monitor other securities investments either, unless explicitly stated.
- ☐ Most offerings are private placements of securities, and do not trade on a secondary market, and so are illiquid.

Conversation Starter: Ask your Zatara representative: Given my financial situation, should I invest in a particular Sponsored Fund? Why or why not? How will you choose Sponsored Funds to recommend to me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

Fund Investments: Zatara may receive a placement agent fee from a fund in which you invest and we may charge sales commission or other fee. When you invest in a fund, you will incur the following costs and fees:

- ☐ Advisory Fees: Funds incur an investment advisory fee (management fee). This fee is paid by the fund to its manager (“Investment Manager”) and is deducted from fund assets. The management fee paid varies among funds and, as a result, the cost associated with one fund may be higher or lower than the cost of another fund. For some funds, the standard fee schedule includes a performance-based fee. Even within the same fund, different clients may have different fee structures. Zatara may have an incentive to recommend one fund over another. In addition, Zatara representatives are provided the opportunity to invest in particular funds. As a result, Zatara representatives may have an incentive to recommend one fund over another.
- ☐ Funds also incur operating expenses, including, as applicable, those related to the provision of custody, accounting, fund administration, audit, tax services, transfer agency, and other services provided by third parties engaged by the fund sponsor. Each fund deducts some or all of these expenses from fund assets. Funds also incur transaction and research costs when they buy and sell securities. For more information about the fees and expenses associated with a particular funds, refer to the fund prospectus, placement memorandum, and other fund documents. These expenses will reduce the value of your investment over time. For other investments (other than funds), you will pay a commission on the transactions for your account or for the purchase of securities.

Conversation Starter: Ask your Zatara representative: 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?

When we provide you with a recommendation, 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 affect the recommendations, we provide you. Here are some examples to help you understand what this means.

- ☐ We offer and recommend only investment funds that are not managed by us or our affiliates.
- ☐ Zatarra does not receive any investment management fees for managing any funds.
- ☐ Zatarra may have conflicts of interest that arise from time to time due to investment transactions in which it is engaged, because it has a proprietary position in securities it may recommend to customers to buy or sell, or for other reasons.

Conversation Starter: Ask your Zatarra representative: How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Zatarra registered representatives involved in the sale of securities, including funds, receive some combination of salary, commissions, and benefits. For non-fund securities, Zatarra professionals will receive commissions on the purchase and sale of customer/client investments.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Some of our financial professionals have legal or disciplinary history. For additional information about our firm or our financial professionals, you may visit the SEC's free and simple search tool located at www.investor.gov/CRS. *Conversation Starter: Ask your Zatarra representative: As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information. If you would like additional, up-to-date information or a copy of this disclosure, please call Michael Crimmins at (314) 603-5827. You can write to him at 3 Corporate Plaza Drive, Suite 101, Newport Beach, CA 92660. You can email him at mike@digitalbdkts.com.

Conversation Starter: Ask your Zatarra representative: 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?