



Client Relationship Summary

INTRODUCTION (ITEM 1)

KDHBV Capital Management, LLC ("KDHBV", "we", "us", or "our") is an independent investment adviser organized as a Georgia limited liability company. Investment advisory fees and brokerage services fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME? (ITEM 2)

KDHBV offers investment management services on a discretionary basis exclusively through a private pooled investment fund (the "KDHBV Partnership"). Interests in the KDHBV Partnership are offered on a private placement basis to persons who are accredited investors and qualified clients. Investors in the KDHBV Partnership are subject to certain other conditions, which are set forth in the KDHBV Partnership's Confidential Private Offering Memorandum (the "KDHBV Memorandum"). We do not offer separate accounts or participate in managed account or wrap programs. We do provide non-discretionary consulting and family office services to a select group of retail investors who are investors in the KDHBV Partnership. These services are not part of our standard investment advisory offering and we do not seek additional relationships of this type. With regard to our non-discretionary advisory services, the retail investor makes the ultimate decision regarding the purchase or sale of securities, even if we agree to execute a trade on their behalf.

FOR ADDITIONAL INFORMATION, please see KDHBV's ADV Part 2A, Item 4 concerning the advisory services we offer and Item 7 for the types of clients we serve.

CONVERSATION STARTERS

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

How will you choose the investment 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? (ITEM 3.A)

For our investment management services, KDHBV receives a quarterly management fee equal to 0.1875% (0.75% annualized) of the balance of the capital accounts of each of the limited partners in the KDHBV Partnership. In addition, KDHBV may receive an incentive allocation based on performance of the KDHBV Partnership (see KDHBV's ADV Part 2, Item 6 for more information). A detailed description of the fees associated with the KDHBV Partnership are available in the KDHBV Memorandum.

In instances where KDHBV provides additional investment consulting or family office services, KDHBV may negotiate fixed fees or hourly fees with each client on a case-by-case basis based on the nature of the work involved. These fees are typically billed via invoice quarterly or semi-annually in arrears. In addition, retail investors may also be subject to additional fees such as brokerage commissions or other fees levied by their custodian or via investments in mutual funds or exchange-traded funds which also charge internal management fees as disclosed in any such fund's prospectus. KDHBV does not receive any portion of these fees and our incentive is to select investments that produce the best net-of-fee returns for KDHBV clients.

Generally, because our fees will increase as the value of the assets in your account increases, we have an incentive to encourage you to increase the assets in your account.

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.

FOR ADDITIONAL INFORMATION ABOUT OUR FEES, please see KDHBV's ADV Part 2A, Item 5.

**CONVERSATION
STARTERS**

Help me understand how these fees and costs might affect my investments.

If I give you \$1,000,000 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 ACTING AS MY INVESTOR ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY, AND WHAT CONFLICTS OF INTEREST DO YOU HAVE? (ITEM 3.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 examples to help you understand what this means:

☐ The more assets you invest in the KDHBV Partnership, the more you will pay in fees, which can be an incentive to encourage you to increase the assets invested with us in the KDHBV Partnership. ☐ Conflicts can also arise from personal trading by KDHBV officers, directors and employees of securities that are recommended to and/or purchased for our clients.

As an investment adviser, our fiduciary duty to clients is comprised of a duty of care and a duty of loyalty, which means that we must act in your best interest at all times during the course of the relationship and we may not subordinate your interests to those of our own. KDHBV's Code of Ethics ("Code") describes our high standards of conduct for meeting our fiduciary duty to you and alleviating conflicts of interest.

FOR ADDITIONAL DETAILS WITH RESPECT TO KDHBV'S CONFLICTS OF INTEREST WITH RETAIL CLIENTS AND OUR ADOPTION OF A CODE IN MEETING OUR FIDUCIARY DUTY TO OUR CLIENTS, please see KDHBV's ADV Part 2A, Item 10 and Item 11, respectively.

**CONVERSATION
STARTERS**

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY? (ITEM 3.C)

Our professionals are paid a salary and discretionary bonus.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY (ITEM 4)

No. Please go to investor.gov/CRS for a free and simple search tool to research our financial professionals.

**CONVERSATION
STARTERS**

As a financial professional, do you have any disciplinary history?

If so, for what type of conduct?

ADDITIONAL INFORMATION (ITEM 5)

You can find additional information about KDHBV and the services we offer on the SEC's website at www.adviserinfo.sec.gov by Notice, you may call 404-815-4533 or email us at dfarr@kdhbv.com.

**CONVERSATION
STARTERS**

Who is my primary contact person? Is he 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?