

G10 LLC | Client Relationship Summary | February 27, 2024

G10 LLC, a registered investment adviser with the U.S. Securities and Exchange Commission, along with Knollwood Investment Advisory, LLC, its integrated adviser (together, “the Adviser”, “we”, “us” or “our”) provide investment advisory services to clients. Brokerage and investment advisory services and fees differ, and it is important for you to understand those 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.

Relationships and Services

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We primarily provide investment management services to our sponsored private funds, and we also provide wealth advisory services to high net worth individuals, family offices, and institutions. Our core investing expertise is sourcing and managing private markets investments in primary fund investments, secondaries, and co-investments. In pursuit of our objectives for investors and managed clients, we may also invest in public equity, fixed income, digital assets, and real estate markets. When we act as your investment adviser directly, we will, among other things, help design investment policies and programs, advise on asset allocation; and identify, recommend, and execute on investment opportunities, pursuant to the terms of a written investment management agreement or private fund governing documents. Other advisory services may include family office services to certain clients. Our standard investment services include periodic monitoring and reporting on clients’ discretionary investment portfolios.

We manage client accounts on a discretionary and non-discretionary basis. For discretionary arrangements, this means that you would allow us to make decisions on where and how to invest your money, and to sell investments that were previously purchased. Clients may impose reasonable restrictions on our discretionary authority. For non-discretionary accounts, you make the ultimate decisions regarding the purchase or sale of investments; we do not retain the authority to transact on your behalf. Our separately managed account clients generally have a net worth of more than \$2,200,000 and investors in our private pooled investment vehicles generally have a net worth of \$5,000,000 or more. *For more detailed information about the products and services we offer, please see our Form ADV Part 2A brochure (with special emphasis on Items 4 and 7), which is available at: <https://adviserinfo.sec.gov>.*

Conversation Starter: Consider asking us the following questions: Given my financial situation, should I choose an investment advisory 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?

Fees, Costs, Conflicts and Standard of Conduct

WHAT FEES WILL I PAY?

We typically offer the management of private investment funds in which you invest. We may also place some of your assets under the control of third-party portfolio managers, and you will be subject to additional fees charged and expenses incurred by those third-party portfolio managers. In either case, you will be directly and indirectly responsible for paying the fees and expenses associated with an investment in those funds, which may include performance or incentive fees (in addition to management fees). If we invest your assets into funds that we manage, we may (or may not) agree to net some or all the fees that you pay in respect of that fund investment (which could include performance or incentive fees or allocations) against the fees that we would otherwise charge you as an advisory client. Our fees are exclusive of the fees, charges and expenses charged by third party managers or the fees, charges, and expenses you pay in connection with investments in funds, including funds affiliated with us.

We typically charge direct clients a quarterly investment management fee based on a percentage of the value of assets under management at the end of the quarter, payable in advance or arrears. The more assets you have in your advisory account, including cash, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account in order to increase our fees. In addition to our management fees, you may incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transactions costs, wire transfer and electronic fund fees, brokerage commissions and charges for executing trades, exchange fees, taxes, and fees charged by your custodian and/or trustee.

The account fees you pay to us are set forth in your investment management agreement and the fees applicable to any private pooled investment vehicle or fund are outlined in the governance documents. Please contact your relationship manager to obtain a copy of your investment management agreement and any applicable fund governing documents.

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. *Additional information about our fees and costs can be found in your investment management agreement and our Form ADV, Part 2A (specifically Item 5), which is available at <https://adviserinfo.sec.gov/>.*

Conversation Starter: You could consider asking us questions like the following: 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 ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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.

We provide investment advisory services to private pooled investment vehicles, referred to as “funds”. We are paid asset-based and performance-based fees for the services we provide these funds. When we cause you to invest your assets in funds managed by us, you may be, and in certain circumstances are, subject to multiple layers of fees and expenses. For example, you may be subject to both management and performance fees payable to us; the management fees and performance-based compensation payable to a third party; and the value of that fund investment may then be included as managed account assets in calculating our investment advisory fees. You also will generally bear a portion of the expenses, including transaction costs, of the funds managed by us or by third parties in which you invest. This creates an incentive for us to invest your assets into funds managed by us. Some of our clients may pay us performance-based fees, which creates a potential conflict of interest because we may be incentivized to make riskier investments to achieve greater returns or to allocate highly-performing investments to clients who pay performance-based fees as opposed to those who pay only asset-based fees. Additionally, Knollwood provides services to its family client that may not be available to other clients, however, the Adviser does not believe that such services create a material conflict of interest in providing investment advice to clients.

Additional information about our conflicts can be found in our Form ADV, Part 2A, which is available at <https://adviserinfo.sec.gov/>.

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Compensation for our financial professionals consists of salary and discretionary bonus based on the overall success of the firm and the individual’s performance. Certain executive professionals are also compensated through ownership interests. This compensation structure presents a conflict of interest because our financial professionals have an incentive to encourage investors to increase the assets we manage and take greater risk in order to increase performance or grow the assets they manage.

Disciplinary History

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

No. Neither we nor any of our financial professionals have any disciplinary history to report. *Please visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.*

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

Additional Information

WHERE CAN I FIND ADDITIONAL INFORMATION?

For additional information regarding our services or to request a copy of the most current version of this relationship summary, please contact us at (443) 541-2440 or write to compliance@kwiadvisory.com. *More information including our Form ADV, Part 2A Brochure can be found at <https://adviserinfo.sec.gov/>.*

Conversation Starter: 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?