

9823 Capital, LP  
Form CRS Customer Relationship Summary  
January 4, 2024

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**Introduction** 9823 Capital, LP (“9823”, “We”, or “Us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. We offer our clients investment advisory services. Brokerage and investment advisory 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](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document exclusively describes services provided to retail investors (natural persons). To learn more about our backgrounds, education and licenses, advisor specific information may be obtained at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov). Additionally, the Form ADV Part 2A mentioned in this summary is available at <https://adviserinfo.sec.gov/firm/summary/324329>. You may also review the services we provide to institutional investors in the ADV Part 2A.

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**What investment services and advice can you provide me?** We provide investment management and advisory services to retail investors through separately managed accounts (“SMA”). We solely provide discretionary investment management services, which means that you will invest in an account that we manage and monitor on your behalf on a daily basis. We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services to retail investors. We provide advice regarding investments across multiple strategies and sectors. We provide this advice through strategies designed to achieve different investment goals, which investors choose based on our recommendations. These recommendations are made based on our proprietary algorithmic software and expertise.

Our investment advisory services for retail investors are limited to discretionary asset management. We provide these services to retail investors. Our strategies may be appropriate only as one part of a diversified portfolio; you may require a relationship with another firm if you need more holistic brokerage or advisory services, including purchase/sale of individual securities, or financial planning, or non-discretionary investment advice. Other firms could offer a wider range of investment opportunities, some of which might have lower costs.

When you open an account with us, we monitor and make the ultimate decision regarding the purchase or sale of investments. However, investors can make their own decisions about to which of our strategies they wish to allocate within an SMA.

9823 typically requires a minimum initial account balance of \$500,000.

**Additional Information** about our firm, the services we provide (including services provided to institutional investors), who we serve, and any relevant limitations can be found in **Item 4 and Item 7 of our Form ADV Part 2A brochure**, a copy of which you should have received.

**Conversation Starters.** Ask your financial professional—

*“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?”*

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**What fees will I pay?** You will pay us an ongoing fee based on the value of your account (a “Management Fee”) and also a fee based on the investment returns in your account (a “Performance Fee”), each of which may be negotiable. A complete description of these fees is available in the ADV Part 2A as well as in your investment management agreement.

Our fee structures create a conflict of interest. Generally, for Management Fees, the more assets in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase (or maintain) the assets in your account. Generally, for Performance Fees, the higher the investment returns in your account, the more you will pay in fees. Therefore, we have an incentive to make riskier investments to seek greater investment returns.

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You may also incur exchange (transaction) and custody (maintenance) fees and costs related to your investments, which are separate from the fees we charge described above.

**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 more detailed information about the fees you will pay, please refer to Item 5 of our Form ADV Part 2A brochure, a copy of which you should have received.

**Conversation Starter.** Ask your financial professional—

*“Help me understand how these fees and costs might affect my investments. If I give you \$500,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

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**What are your legal obligations to me when acting as my investment adviser?**

**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. Here are some examples to help you understand what this means.

**How else does your firm make money and what conflicts of interest do you have?**

Our firm makes money from the management fee and performance fee that you pay us for managing your account. Additionally, we provide investment advisory services to private funds and institutional investors, who have similar fee structures to those for retail investors. We do not provide any other services or have other sources of revenue. We are affiliated with other investment advisers who do not provide services to retail investors. We do not recommend our affiliates’ products or services to our investors and vice versa.

Our financial professionals may have personal accounts at our firm that are managed like yours and may also, with limited exception, have personal accounts held and managed outside of our firm, including potentially with an affiliate. Our financial professionals may have an incentive to favor their personal accounts or accounts that pay higher fees over yours, which creates a conflict of interest.

**Additional Information** about our personal trading procedures and code of ethics for our financial professionals can be found in Item 11 of our ADV Part 2A brochure, a copy of which you should have received.

**Conversation Starter.** Ask your financial professional—

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

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**How do your financial professionals make money?**

Our financial professionals earn a salary and discretionary bonus. Our financial professionals may have accounts at our firm, but may also invest in other accounts or opportunities outside our firm, including potentially with an affiliate. Our financial professionals’ compensation incentives, demand on their time, and personal investing activities may raise conflicts with your investment needs and the services we provide.

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

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

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**Additional Information**

If you would like additional, up-to-date information or a copy of this disclosure, please call (214) 849-5800 or send an email to [info@9823capital.com](mailto:info@9823capital.com).

**Conversation Starter.** Ask your financial professional—

*“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?”*

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