



## Canyon Partners Investments, LLC<sup>1</sup> Client Relationship Summary

1. **CP Investments, LLC**, which we refer to as “CPI”, “we” or “us” in this summary, is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of The Financial Industry Regulatory Authority (“FINRA”) and The Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ and it is important for you, as a retail investor, to understand the differences in order to make informed decisions about our services.

**Free and simple tools are available to search 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.**

### 2. *What investment services and advice can you provide me?*

CPI provides brokerage services on a limited basis. We offer shares of private funds and mutual funds advised or managed by one of our Canyon advisory affiliates (“Canyon Funds”) to retail investors. We are a limited broker-dealer in the sense that we only offer shares of Canyon Funds and do not offer any non-Canyon securities products.

CPI may recommend a Canyon fund to retail investors. CPI may set a minimum investment amount at its discretion, which is generally a minimum capital commitment that a retail investor must make in order to invest in a Canyon fund. Investors do not maintain brokerage accounts with us nor do we exercise discretionary authority over investors’ accounts. While we may make recommendations to you as a retail investor, the ultimate decision regarding the purchase is entirely up to you. If you express initial interest in Canyon private fund or if we identify you as a potential investor for a Canyon private fund, one of our financial professionals, serving as a registered representative of CPI, will connect you with the relevant Canyon advisory affiliate. This affiliate may be the same individual who referred you. You will complete the process for purchasing the private fund shares, including filling out the subscription document with our advisory affiliate. All private fund investments are maintained by the fund’s administrator. We do not monitor your investments. We are required to make any investment recommendations in your best interest.

***For more information on the services we provide, please see our Regulation Best Interest (“BI”) Disclosures, which retail investors can request by emailing the Investor Relations Department at [ir@canyonpartners.com](mailto:ir@canyonpartners.com).***

For Canyon mutual funds, we only act as a distributor to other financial intermediaries who recommend and sell Canyon mutual fund shares to investors. We do not typically make any recommendations to retail investors regarding Canyon mutual funds. However, Canyon mutual funds may be discussed at a meeting with retail investors as part of a general discussion of the funds advised by Canyon advisory affiliates.

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#### **Start a conversation with us by asking:**

- *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?*
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### 3. *What fees will I pay?*

We do not charge any fees, including any transaction-based charges for buying securities, for recommending or assisting you in investing in a Canyon fund. As an investor in a Canyon fund, however, the relevant Canyon advisory affiliate will charge you your pro rata share of fees and expenses, such as management and incentive fees and fund related expenses. These fees will be described in detail in the relevant offering materials for the fund. 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.

***Please see our Regulation BI Disclosures for more information on fees, expenses, and how we make recommendations to retail investors like you.***

<sup>1</sup> Statements in this summary: (i) are required by SEC Form CRS, summary in nature and limited in substance and length by SEC Form CRS; and (ii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals or with any of our advisory affiliates.



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### Start a conversation with us by asking:

*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, how much will be invested for me?*

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### *What are your legal obligations to me when providing recommendations?*

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

**When we provide you with a recommendation**, we have to act in your best interest and not put our interest ahead of yours. At the same time, our business model creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means. As a limited broker-dealer, we recommend only Canyon private funds and do not recommend any non-Canyon products. While we do not charge you any fees for our services, if you invest with a Canyon private fund, our advisory affiliates will charge you fees and, therefore, earn revenues from your investment. We will, therefore, have an incentive to recommend to you Canyon private funds, even if you may have the ability to invest in non-Canyon funds at a lower cost. This may create a material conflict of interest. Given the material limitation in the securities products we offer and the built-in conflict of interest in our business model, you may wish to consider working with a broker-dealer that offers a broader range of securities products.

**Please refer to our Regulation BI Disclosures for more information on conflicts of interest.**

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### Start a conversation with us by asking:

*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 receive a base salary and a discretionary bonus from our advisory affiliate. There is no transaction-based compensation including product sales commission or revenue sharing with the firm. The discretionary bonus is not based on any quantitative targets or metrics but on a subjective and qualitative assessment of the individual's contributions to the firm and the performance of Canyon affiliated entities as a whole. This creates an incentive for financial professionals to recommend Canyon funds for which our advisor affiliates will receive greater compensation.

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

Yes. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research CPI and its financial professionals.

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### Start a conversation with us by asking:

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

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**5. Additional Information:** You may find additional information about our brokerage services in our Regulation Best Interest Disclosures and any agreement that governs your relationship with us.

**You can request up-to-date information about us and a copy of this Relationship Summary by calling (310) 272-1360. Any questions about your investment should be directed to the Investor Relations Department at [ir@canyonpartners.com](mailto:ir@canyonpartners.com).**

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### Start a conversation with us by asking:

*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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