

# FORM CRS RELATIONSHIP SUMMARY FOR: P&A CAPITAL ADVISORS, INC.

November 27, 2024

## **Item I: INTRODUCTION**

The name of our firm is P&A Capital Advisors, Inc. (the “Firm”) and we are registered as an investment adviser with the U.S. Securities and Exchange Commission. It is important for you to understand that investment advisory fees and brokerage fees are different from one another. You may wish to avail yourself of free and simple tools that are available to you for the purposes of researching the Firm as well as other firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides information about broker-dealers, investment advisers, and investing in general.

## **Item II: RELATIONSHIP AND SERVICES**

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

We offer discretionary and non-discretionary investment advisory services to individual/retail and institutional clients typically through funds and separately managed accounts. Each fund operates as a hedge fund-of-funds, meaning it invests assets in a diversified investment portfolio of alternative investment vehicles (“Underlying Funds”) such as hedge funds or other collective investment vehicles, managed by various professional investment managers (“Portfolio Managers”). We review our Portfolio Managers and Underlying Funds regularly, as part of our standard services. We impose minimum investment amounts to access our services. Account minimums are negotiable. Please see our ADV Part 2A (“Brochure”) that contains greater details about the Firm’s services, personnel, risks, and policies at: <https://adviserinfo.sec.gov>.

***Conversation Starter - 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?***

## **Item III: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT**

### *What fees will I pay?*

As general partner and investment manager of the funds, we receive management fees and in the case of certain funds, an incentive allocation of net profits in each applicable fund. We also receive fixed fees or basis point fees from select separately managed accounts. Fees payable by our clients are described in your offering documents or investment management agreement. Generally, management fees are calculated monthly and paid quarterly in arrears based upon the net asset value of each investor’s capital account as of the end of each quarter in each fund. The Portfolio Managers also charge fees and expenses. Each fund must bear a *pro-rata* share of these fees and expenses. In general, these fees are a 1.5% - 2.0% management fee and a 20% incentive fee or allocation. The performance-based fee/incentive allocation is generally calculated and accrued monthly but paid annually. In addition to the above fees, your account may incur management and/or incentive fees from underlying collective investment vehicles (to the extent invested in such vehicles), as well as brokerage fees and other transactional costs that are assessed by your account’s broker-dealer/custodian if applicable or incurred by the underlying collective investment vehicles for all account transactions. Such additional fees and costs are listed in offering documents and/or periodic reports you receive from the underlying collective investment vehicles you are invested in, or your account’s broker-dealer/custodian if applicable. ***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.*** The main conflict that exists between our interests and yours is that the greater the assets in your account, the greater the management fee we will collect; we, therefore, have an incentive to encourage or facilitate the increase of assets in your account. Also, a conflict inherently exists between accounts that charge a performance fee and accounts that do not. We are incentivized to favor accounts that charge a performance fee over accounts that do not.

**Conversation Starter** - *Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**Standard of Conduct/ Conflicts of Interest**

***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 to 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. For more details please refer to your offering documents or our brochure (Form ADV Part 2A). Additionally, should you invest in any offering for which we and/or a related entity have provided professional services (including, without limitation: debt procurement, accounting, legal, property management, development management, or advisory related services), we or such affiliate may receive compensation.

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

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

We make money based on our collection of fixed fees, basis point fees, management fee and, if applicable, performance fee as described in **Item III** above. The management fee we assess to your account is either fixed or based on the amount of assets we advise on your behalf; the greater amount of assets, the greater the management fee we collect. The performance-based fee we assess to your account is based on the account's net income for the period. While we will typically collect the management fee whether your account generates a positive or negative return, and we will generally collect the performance-based fee when your account generates a positive return, it is in our best interest for your account balance to increase. The performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation.

**Item IV: DISCIPLINARY HISTORY**

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

No.

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

No.

**Item V: ADDITIONAL INFORMATION**

Should you wish to obtain additional materials about us and/or the services we provide, please see our Brochure that can be accessed using the link provided in **Item II** above. **If you wish to receive a copy of this Relationship Summary or other available, up-to-date information regarding the Firm, please call us at 212-764-6455 or email us at dzuckerman@peyalex.com.**

***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?***

Your primary contact person is David Zuckerman, at 212-764-6455 or dzuckerman@peyalex.com. The Firm is not a broker dealer. You can also contact Jack Ketover, at 212-764-6455 or jketover@peyalex.com.