NYLIA is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), and PA Capital LLC (“we” or “us”) is an investment adviser registered with the SEC as a relying adviser of NYLIA. We offer investment advisory services. We are a subsidiary of New York Life Insurance Company (“New York Life”). New York Life also owns other investment advisers and broker-dealers registered with the SEC (our “affiliates”). Some of our employees, including some of our senior officers, are registered with the Financial Industry Regulatory Authority (“FINRA”) as representatives and principals of NYLIFE Distributors. NYLIFE Distributors is an indirect wholly-owned subsidiary of New York Life that is registered as a broker-dealer with the SEC.

Brokerage and investment advisory services and fees differ, and it is important that you understand the differences between them. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing. The information discussed below applies only to PA Capital LLC.

What investment services and advice can you provide me?

We provide you with investment advisory services as an investment adviser to separately managed accounts. We provide retail clients with recommended allocations to private investment funds, such as hedge funds and private equity funds, that are managed by us, as well as affiliated or unaffiliated investment managers. The private investment funds employ a range of investment strategies across equity and fixed-income investments. We may also provide you with investment advice on direct investments, or a hybrid approach of selecting investment funds in combination with direct investments. These investment services are only available to sophisticated investors and require a high minimum commitment. Our investment advisory services may be discretionary or non-discretionary, meaning either we or you may have the ultimate decision making authority to make investments on your behalf. We provide ongoing monitoring for the investments for which we provide advice. For more detailed information on the services we provide, please see Items 4 and 7 of our Form ADV, Part 2A.

What fees will I pay?

You will pay us an advisory fee. The advisory fee is a fee typically based on a percentage of the value of the assets in your account or on the amount you have committed to invest in the account. The higher the value of the assets in your account or that you have committed to provide to the account, the higher a fee you will pay; this gives us the incentive to encourage you to increase the assets in your account. You will typically pay your advisory fee quarterly.

We will provide investment advice to the private funds which are managed by us. The private funds will typically be charged an asset-based advisory fee for investment advice, as well as performance-based compensation (performance allocations or fees), by their respective investment advisers. Although you will not be charged these fees directly, it will reduce the investment returns in such funds. Therefore, for investments in private funds you will likely pay more than one layer of fees and expenses.

In addition to the advisory fee, you may pay other fees and charges, including: administrative fees for private investments, transaction-based fees for equity and debt securities, transfer taxes, electronic fund and wire fees, retirement account fees, margin interest, foreign investment fees, auction fees, borrowing fees on short sales, odd-lot differentials, costs associated with corporate actions, activity assessment fees, exchange fees, other charges mandated by law, and certain other transaction charges or fees. Some fees you will pay are built into the cost of, purchasing or on the proceeds received on selling an investment. For example, a broker-dealer may build the fee it charges into the price it charges you to purchase a security (called “mark-up”) or on the price you receive when selling a security (called a “mark-down”) or as a transaction fee to arrange certain transactions.

Ask us:

- 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 license, education and other qualifications? What do these qualifications mean?

Ask us:

- 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 from.

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 on the fees we charge, please see Item 5 of our Form ADV, Part 2A. Additionally, fees and expenses are typically outlined in each private fund’s offering document.
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 is an example to help you understand what this means.

- **Proprietary Products.** We, along with our affiliates, also serve as investment adviser to mutual funds, exchange traded funds and alternative investment products. In some instances, we may recommend that you purchase one of these mutual funds, exchange traded funds or alternative investment products. Neither we, nor our financial professionals, receive any compensation for the sale that result from recommendations of products managed by us. We do, however, benefit from the increase in the asset-based investment management and/or performance fees that we or our affiliates charge to these investment products as a result of your investment in them. As a result, we have an incentive to encourage you to invest in these proprietary investment products.

For more detailed information on our conflicts of interest, please see our Form ADV, Part 2A.

How do your financial professionals make money?

Our financial professionals are our employees and earn a regular salary, as well as other compensation such as bonuses. Our financial professionals are not paid based on the amount of assets they service, the time and complexity required to service client assets, the specific products they sell, brokerage commissions, or the revenue we earn from their advisory services or recommendations.

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

Yes. A free and simple search tool to research us and our financial professionals can be found at Investor.gov/CRS.

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**Additional Information**

Please visit www.privateadvisors.com for additional information about our investment advisory services, including a copy of this relationship summary. To request up-to-date information or a copy of this relationship summary, please call us at 804-289-2626.

**Ask us:**

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

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**Ask us:**

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

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**Ask us:**

- 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?