

# Yieldstreet

| Client Relationship Summary | March 29, 2024

We are YieldStreet Management, LLC (the “Firm”), an SEC-registered investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## ***WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?***

We offer discretionary and non-discretionary investment advisory services to certain “retail investors,” that is, natural persons and their legal representatives, and other clients. Our discretionary investment advisory services are managed investment portfolios offered online through our proprietary automated advisory service (referred to as “Managed Portfolios”). We have two non-discretionary investment advisory programs: Digital Advice, which is our proprietary automated non-discretionary advisory service offered online, and Non-Digital Advice, through which clients have access to one of our representatives. These investment advisory programs are limited to advice regarding investments in certain investment products selected by us and we do not consider any other available or suitable investment options. We also sponsor our own private pooled investment vehicles and investment-specific special purpose vehicles (“SPVs”), referred to as our “funds,” over which we may exercise either discretionary or non-discretionary investment authority, depending on the investment product. We do not provide investment advice to any client except pursuant to a written advisory agreement.

*Investment Authority:* For retail investors, we offer non-discretionary investment advisory services about investments in our funds. In this type of arrangement, you make the ultimate decisions regarding the purchase or sale of investments (including the amount and timing of the purchase or sale). For our discretionary investment advisory services offered to retail investors, we provide managed investing portfolios composed of selected investment vehicles sponsored or managed by third-party investment managers or by us. In this type of arrangement, we can buy and sell investments on your behalf when we determine it is appropriate to do so.

*Monitoring:* For our retail investors who are non-discretionary advisory clients, we do not monitor client accounts on a regular basis; however, if you are a Non-Digital Advice client, at our discretion, we will review your portfolio of our funds and/or provide additional non-discretionary investment advice with respect to investments in our funds at your request. As part of our Managed Portfolio discretionary advisory services for retail investors, our software monitors Managed Portfolios on a periodic and ongoing basis, however, individual accounts are generally not actively monitored directly by investment advisory personnel. We are also limited in our ability to make adjustments to the investments in the Managed Portfolios due to the liquidity restrictions of the investments held in the Managed Portfolio accounts as well as the limited availability of potential future investments. Managed Portfolio clients should review the periodic emails and reports from us carefully for relevant information about their Managed Portfolio accounts.

*Account Minimums and Other Requirements:* For non-discretionary investment advisory services, we do not have any formal requirements for retail investors to open or maintain an account or establish a relationship with us; we work with retail investors with various account sizes at our discretion. For discretionary investment advisory services, we require a minimum opening balance of \$25,000 to open a managed account.

*Additional information about our services can be found in our Form ADV, Part 2A, Items 4 and 7, available at <https://adviserinfo.sec.gov/firm/summary/282487>.*

*You should consider asking us questions like the following: 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?*

## ***WHAT FEES WILL I PAY?***

We generally do not charge fees for non-discretionary investment advisory services (unless mutually agreed in writing between us). For discretionary investment advisory services, we charge an annual advisory fee based on assets under management, payable monthly in arrears. In each case, your investments in our funds or in third-party funds will be subject to indirect fees and costs. As discussed further in the next section, in our role as investment adviser to our funds in which you may invest, we (and/or our affiliates) receive management and other fees from those funds. Unless otherwise provided, advisory fees paid to us at the account level will not be offset by management or other fees paid to us at the fund level. You, as an investor in our funds, 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 retail investors' services agreements and our Form ADV, Part 2A, Items 5 and 6, which is available at <https://adviserinfo.sec.gov/firm/summary/282487>.*

*You should 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 is an example to help you understand what this means.

We and our affiliates also provide investment advisory services to our funds. We are paid asset-based and performance-based fees for the services we provide these funds. When we recommend or advise you to invest your assets in funds managed by us or our affiliates or by third parties, 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 fees payable to us or an affiliate, and the management fees and performance-based compensation payable by a third party fund to its portfolio manager or by one of our funds to us or one of our affiliates; if fees have been agreed to with you for the investment advisory services, the value of that fund investment may then be included as managed account assets in calculating our advisory and performance fees for the managed account. You also will generally bear a portion of the expenses, including transaction costs, of the funds managed by us or our affiliates, or by third parties in which you invest. Unless otherwise provided, advisory fees paid to us at the account level (e.g., for Managed Portfolios) will not be offset by management or other fees paid to us at the fund level. We may earn servicing or other fees from a third-party fund in connection with your investment in that fund through any of our advisory services. Each of these factors creates an incentive for us to invest your assets into funds managed by us, our affiliates or certain third parties. Further, when we charge an advisory fee based on assets under management, we have a financial incentive to recommend that you contribute more money to your managed account.

*You should consider asking us questions like the following: How might your conflicts of interest affect me, and how will you address them?*

*For additional information on our conflicts, please refer to our Form ADV, Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/282487>.*

***HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?***

Our financial professionals who provide investment advisory services for retail investors are primarily compensated by receiving a salary and a discretionary bonus. Compensation amounts are based on a number of factors, including an individual's contribution to the firm, the performance of the firm itself, and information on market practices. Our owners are compensated in whole or in part through their ownership of the firm. Conflicts related to the fees we earn, which are a driver of our financial professionals' compensation, are described above and in Part 2A of our Form ADV.

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

Yes. The Firm has disciplinary history reported in its Form ADV. Currently, none of our financial professionals have any disciplinary history to report. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

*You should consider asking us questions like the following: As a financial professional, do you have any disciplinary history? For what type of conduct?*

***HOW DO I OBTAIN ADDITIONAL INFORMATION ABOUT YOU?***

To find additional information about our investment advisory services please refer to our Form ADV by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or to request a copy of the relationship summary, please write to [info@yieldstreet.com](mailto:info@yieldstreet.com). To request up-to-date information or to request a copy of the relationship summary, you may also call (844) 943-5378.

*You should consider asking us questions like the following: 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?*