

## ITEM 1. INTRODUCTION

Vivaldi Capital Management (“VCM”) is registered with the Securities and Exchange Commission as an investment adviser.

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.

## ITEM 2. RELATIONSHIPS AND SERVICES

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

We are an investment advisory firm that specializes in providing comprehensive wealth management solutions (including offering alternative investments), asset and performance reporting and individualized financial planning. We primarily provide our clients with integrated investment and other wealth planning and management services using our custom, proprietary database that is designed for your investment advisor to provide tailored investment recommendations and construct an allocation that is unique to your needs, objectives and circumstances. We offer separately managed accounts comprised of: equity, mutual fund and fixed income portfolio solutions; alternative investments (often in the form of private funds we sponsor and manage); and (through an affiliate) institutional due diligence services on various fund managers and products in which clients may wish to invest outside of VCM.

### Monitoring

As part of our standard services, our Advisory Team, with the help of Vivaldi Investment Research, monitors our clients’ accounts on a continuous basis through commercial and proprietary electronic feeds from Custodial and Trading Platforms. We meet with our clients and offer advice on a regular basis and upon request to review asset allocations, investments, and performance.

### Investment Authority

Most of our clients grant us ongoing discretionary authority to manage their accounts, which means that after we and the client agree on a governing investment policy statement, we can buy and sell investments for the client without seeking permission on a trade by trade basis. We manage some clients’ assets on a non-discretionary basis, which means that the client must approve each trade. The most common non-discretionary investments are those with subscription requirements, where the client’s signature would be necessary.

### Limited Investment Offering

While we do not limit our investment offerings with respect to proprietary products or investment types, we typically offer access to investments directly via our portfolio models or in other cases through funds or other vehicles managed or sponsored by us.

**Account Minimums and Other Requirements.** We do not require a minimum account size or investment amount.

**More information** about VCM’s services is available in Part 2 of our Form ADV, which is available at <https://www.vivaldicap.com/vcmformadvpart2a/>.

**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?

## ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### A. What fees will I pay?

VCM charges clients an investment management fee that is based on the value of each client’s assets under management. Fees range between .50% and 1.25% annually, depending on the size and complexity of each client’s accounts. Our fees generally increase as client accounts grow. We also charge management fees on funds we manage or sponsor, but our wealth management clients pay only a single integrated fee that is not affected by investments in our private fund vehicles. Other fees could include a performance-based fee if you invest in our managed hedge fund or a fixed fee for other financial planning services we may provide. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at <https://www.vivaldicap.com/vcmformadvpart2a/>.

In addition to our management fee, clients bear transaction fees when we buy or sell investments. Our firm often selects and purchases mutual funds and exchange traded funds for a portion of client portfolios. These investment vehicles pay their own management,

transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.

**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.**

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

- 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?

**B. 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. Not all financial advisory relationships require that. 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.

- We may utilize underlying mutual funds, ETFs or private funds advised by us or our affiliates as a component of certain investment strategies. In such situations, we or our affiliates receive fees for advising the fund, which creates an incentive for us to utilize those funds over a non-affiliated fund.
- We participate in an unaffiliated brokerage firm's program that refers clients to us, providing us an incentive to use that firm for custody of client accounts and trading. These arrangements do not impact the fees we charge to clients or reduce our obligations to act in our clients' best interest, including seeking "best execution" for trades in client accounts.
- Some of the managers with whom we invest have arrangements with us to pay us (and sometimes our investing clients) a portion of the fees they earn. These arrangements give us an incentive to recommend or invest client assets in products offered by these managers. We seek to reduce this conflict by investing only in our clients' best interest, and where available providing clients with the same opportunities.

**Additional information** about conflicts of interest between VCM and its clients is available in Part 2 of our Form ADV, which is available at <https://www.vivaldicap.com/vcmformadvpart2a/>.

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

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

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

Our financial professionals generally are compensated with a fixed salary, and receive benefits such as enrollment in a 401(k) plan, life insurance, and medical and dental insurance. In addition, they may receive a portion of management fees earned by the firm. Many of our financial professionals own interests in our firm, and may receive additional compensation based on the overall profitability of the firm.

#### ITEM 4. DISCIPLINARY HISTORY

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

Yes

No

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

All legal or disciplinary history occurred prior to the financial professionals' affiliation with VCM. VCM performs due diligence on all employees prior to employment.

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

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

#### ITEM 5. ADDITIONAL INFORMATION

**Additional information about our services** can be found at <https://www.vivaldicap.com/vcmformadvpart2a/>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Chad Eisenberg, our Chief Operating Officer, at 312-248-8300.

**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?