

AVM, L.P. (“we”, “our”, the “Firm”) 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 to understand these differences. Free and simple tools are available to research different firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our retail brokerage services include very limited access to investments in private funds for select individuals. We are not a full-service broker-dealer and because of our limited brokerage services there are certain investments, accounts, and services which we do not offer, but may benefit your portfolio.

There is no minimum amount required to invest through us, but we may offer some investments which require a minimum investment. In addition, you may have to be a Qualified Purchaser in order to make an investment. Your financial professional can explain more about what this means.

When we provide brokerage services, we do not provide recommendations or monitor your investment. In addition, we do not utilize discretion, so the ultimate decision regarding the purchase or sale of an investment will be yours.

Ask your Financial Professional

- *Given my financial situation, should I choose brokerage service? Why or why not?*
- *What is your relevant experience, including your licenses, education and other qualifications and what do these qualifications mean?*

What fees will I pay?

When you invest through us, we will not charge you a direct fee in connection with your investment. Any compensation derived as a result of a transaction would be indirectly received through our affiliated investment adviser, III Capital Management (III Capital) who provides investment advisory services to pooled investment vehicles and other investment funds (the “III Funds”) which we sell. III Capital charges asset-based and other fees and costs to the III Funds which provide indirect compensation as a result of your investment.

In addition, certain investments may also impose additional costs and fees that can reduce the value of your investment over time. It’s important that you review any investment prospectus, private placement memorandum, subscription documents or similar offering materials, for additional investment-specific information on all of the fees and costs associated with the investment.

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.

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?*

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

For brokerage services, we only offer proprietary investments which are issued, sponsored, or managed by entities affiliated with us which results in indirect compensation through our affiliate. This creates an incentive to encourage you to make larger investments and more frequently.

Ask your Financial Professional

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

How do your financial professionals make money?

Some financial professionals are paid a salary and receive a discretionary bonus which considers multiple factors, including their production at the Firm and the performance of our affiliate, III Capital. In addition, financial professionals may receive reimbursement for certain types of expenses, travel, and entertainment and may also receive certain hiring incentives.

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

Yes, you can visit Investor.gov/CRS for a free and simple search tool to research more information about our Firm and your financial professional.

Ask your Financial Professional

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

Additional Information

You can find additional information regarding our brokerage services by visiting our website, avmlp.com. If you need any other up-to-date information or would like a copy of our relationship summary, email us at legal@avmltd.com or give us a call at (561) 544-4400.

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?*