

**SR Alternative Credit, LLC**  
**Client Relationship Summary**  
**January 25, 2024**

## 1. Introduction

Our name is SR Alternative Credit, LLC. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## 2. Relationships and Services

**What investment services and advice can you provide me?** We will offer discretionary and non-discretionary services to separately managed accounts (“SMAs”), private funds (“funds”) and pooled investment vehicles. There are no material limitations on our services, other than what may be specifically defined in an SMA’s management agreement. We review all client accounts on a periodic basis. For certain SMAs, our investment management agreement with you gives us the authority to buy and sell investments on your behalf. For certain other SMAs, we may recommend investments to you, but our investment management agreement with you does not give us the authority to buy or sell investments on your behalf. You make the ultimate decision to buy or sell investments. We require a minimum account size of \$500,000 to invest in our funds, and a minimum account size of \$1,000,000 to open an SMA. We may waive each minimum account size requirement, in our sole discretion. **Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/>.**

**Conversation Starters.** *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?*

## 3. Fees, Costs, Conflicts, and Standard of Conduct

**What fees will I pay?** In connection with the services we provide to you, we receive a monthly asset-based fee ranging from 1.00% to 1.75% of the assets attributable to your investment in the private funds, and performance-based fee ranging from 15% to 20%, in certain instances, subject to a hurdle rate, of the net gain (if any) attributable to your private fund account each year. Asset-based management fees and performance-based fees may vary based on what is specifically defined in your SMA’s management agreement. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will also pay other fees and costs, including, but not limited to, servicing fees for loan participations, investment expenses, such as, custodian fees, brokerage fees and commissions, interest fees, taxes, duties and other governmental charges, fees and expenses of third-party service providers and other professionals, and the costs of compliance with applicable laws and regulations of governmental and self-regulatory bodies. 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. Please see the more detailed disclosure on our fees and costs in Item 5 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/>.**

**Conversation Starters.** *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 are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- **Performance-Based Compensation.** We receive compensation based on the performance of your account, which gives us an incentive to make riskier investments.

- **Other Accounts/Personal Trading.** We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This gives us an incentive to favor our own accounts over your account.

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

**Please see the more detailed disclosure on our conflicts of interest in our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/>.**

**How do your financial professionals make money?** We pay our financial professionals a base salary and a discretionary bonus that is based on the successful achievement of individual performance goals determined by the employee's job description.

#### **4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

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

#### **5. Additional Information**

You can find additional information about our investment advisory services at [www.SEC.gov](http://www.SEC.gov). You can request up to date information and a copy of our relationship summary by contacting us at (203) 656-3004.

**Conversation Starters.** *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?*