

We are Stamos Capital Partners, L.P., an investment adviser registered with the Securities and Exchange Commission (SEC). 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://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 investment advisory services to “retail investors,” that is, natural persons and their legal representatives, and other clients. Our other clients include privately-offered investment funds and managed accounts for clients that are not retail investors. For retail investor clients, we provide discretionary and non-discretionary investment advisory services. Our non-discretionary services include wealth management services, asset allocation, and providing investment recommendations, each of which is customized to your stated objectives. For both our discretionary and non-discretionary services, we generally use an “endowment-style” approach to investing, which includes asset allocation, manager and security selection, and risk management. We do not advise on a limited universe of investments, and we recommend (and where applicable, select) investments in private funds and in publicly-traded equities, privately-offered securities, and fixed-income instruments.

Monitoring

We monitor your investments by request or, for certain retail investors, on a regular basis as part of our services.

Investment Authority

As noted above, we provide non-discretionary and discretionary advisory services to our retail investor clients. Non-discretionary advisory services mean that you make the ultimate decision regarding the purchase or sale of investments. We make recommendations based on your total asset allocation and wealth portfolios, as provided to us, and we take your investment objectives and restrictions into consideration when making our recommendations. Discretionary services means we can buy and sell investments on your behalf. We also exercise discretion for certain of our other clients, including private funds we manage (in this brochure, we call our funds, the “SCP Funds”), which means if you decide to invest in any of the SCP Funds, we will have the ability to buy and sell investments for that fund.

Limited Investment Offering

We do not limit the investment advice we offer to retail investor clients to specific types of investments.

Account Minimums and Other Requirements

We do not require a designated minimum account size for our retail investor clients. There are certain account requirements, including minimum investment amounts, applicable to the SCP Funds, and if retail investor clients decide to invest in any of the SCP Funds, they will be subject to such requirements.

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/134660>.

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?

Our asset-based fees generally range from 0.5% to 2% of assets under management, calculated on an annual basis. Performance fees, where applicable, generally range from 5% to 20%, but may be 30% or more, subject to performance targets. For our retail investor clients, we separately negotiate each advisory agreement, and your advisory agreement with us lists all of the fees that we charge you. Certain retail investor advisory clients are not charged any fees.

If you are a non-discretionary client, you may decide to make an investment in one or more SCP Funds, or, if you are a discretionary client, we may decide to make an investment in one or more SCP Funds on your behalf. By investing in one of the SCP Funds you will start paying us management and performance fees as an investor in such SCP Fund. Additional information about our fees can be found in Form ADV, Part 2A, Item 5, available at <https://adviserinfo.sec.gov/firm/summary/134660>.

In addition to any fees that you pay us for investment management services, you may negotiate additional services for a fee. Those customized terms will be laid out in your investment advisory agreement. All clients bear transaction fees when we buy or sell investments. You also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). We often select and

recommend investments in private funds, mutual funds, and exchange traded funds for a portion of your portfolio. These investment vehicles pay their own management, transaction, and administrative fees and expenses, and if you decide to invest in these vehicles, you will pay your portion of the fees and expenses that those vehicles pay.

If you are charged asset-based fees, the more assets there are in your advisory account, the more you will pay in fees, and so we are incentivized to encourage you to increase the assets in your accounts. If you are charged performance-based fees, the better the investments perform, the more you will pay in fees, and so we could be incentivized to make more speculative or riskier investments than we would otherwise make.

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. Common fees and costs include, for example, legal, insurance, audit, fund administration, and certain other administrative and operating costs. Please make sure you understand what fees and costs you are paying.

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 to you. Here is an example to help you understand what this means:

As noted above, if you are a non-discretionary client, you may decide to make an investment in one or more SCP Funds, or, if you are a discretionary client, we may decide to make an investment in one or more SCP Funds on your behalf. This situation creates a conflict of interest for several reasons. By investing in one of the SCP Funds you will start paying us management and performance fees as an investor in such SCP Fund, which creates a financial incentive for us to recommend that you make such an investment. We also benefit from having a large amount of capital invested in the SCP Funds because the management fees we receive from the SCP Funds are based on total net asset value of each such Fund. Having sufficient capital in the SCP Funds also gives us more opportunities to make larger investments, provides a broader base for charging shared expenses, and we earn greater performance compensation for performance of such larger investments, which gives us an additional financial incentive to recommend investments in the SCP Funds to you.

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/134660>.

How do your financial professionals make money?

Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the position held, professional experience, and the performance of client accounts. Certain investment professionals act as consultants and are paid fees pursuant to a consulting agreement.

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

Yes

No

Visit 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?*

To find additional information about our investment advisory services please refer to our Form ADV by visiting <https://adviserinfo.sec.gov/firm/summary/134660>. To request up-to-date information or to request a copy of the relationship summary, you may also call us at 650-233-5000.

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?*