

COMMERCE STREET INVESTOR ADVISOR
Form CRS – Customer Relationship Summary
As of August 2021

<p>Introduction</p>	<p>Commerce Street Investment Advisor is registered with the Securities and Exchange Commission (“SEC”) 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 www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>What investment services and advice can you provided me?</p>	<p>In addition to advising our affiliated private funds and offering fiduciary services to ERISA qualified retirement plans, we offer investment advisory services to retail investors primarily through our separately managed accounts. Commerce Street Investment Advisor does not offer traditional retail wealth management or investment advisory services, which typically include recommending the buying and selling of individually publicly traded stocks, bonds, mutual funds, ETFs, options, and futures contracts. For retail clients, our separately managed accounts currently only offer the option of investing in our five “Core Models” made up of different mutual funds to achieve the targeted objective of each strategy. Any advice we offer with respect to our separately managed accounts will be tailored to your specific risk profile and investment horizon when taking into account which Core Model to recommend.</p> <p><i>For Additional information</i>, please see our Regulation Best Interest Disclosures. Such disclosures should have been provided to you along with this Form CRS. However, we would be happy to provide you with such disclosure at any time.</p> <p><i>Conversation Starters.</i> Ask your financial professional:</p> <ul style="list-style-type: none"> • 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?
<p>What fees will I pay?</p>	<p>With respect to our retail investment advisory services, all of our charges are fee based correlated to the amount of assets we manage on your behalf. You will not be charged a separate commission by us for any trade or investment made on your behalf. However, keep in mind that there may be fees or commissions associated with such action, which can be charged by an outside broker or mutual fund company unaffiliated with Commerce Street Investment Advisor. Your advisor is always willing to visit with you about any fees charged by third party entities which are unaffiliated with us.</p> <p>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</p>

	<p>on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For additional information</i>, please review the applicable private placement memorandum, limited partnership agreement, or other disclosures specific to the private placement you are considering investing in.</p> <p><i>Conversation Starter.</i> Ask your financial professional:</p> <ul style="list-style-type: none"> • 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?
<p>What are your legal obligations to me when providing recommendations?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p><i>When we provide you with a recommendation, 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 interest. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</i></p> <p>In addition the fees you pay us, which are based on to the amount of assets we manage on your behalf, our firm also manages the investment portfolio for private funds and provides fiduciary services to ERISA qualified retirement plans. We charge a management fee on the amount of assets under management in each case. And, with respect to our private funds, we earn a performance fee or “carried interest” under circumstances in which we meet or exceed a pre-defined performance goal. Additionally, our affiliate, Commerce Street Capital, is an investment banking firm and FINRA-member broker dealer offering M&A and capital markets advisory services for which we charge a commission to the firm, institution, client with whom we are formally engaged.</p> <p><i>Conversation Starter.</i> Ask your financial professional:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p><i>For additional information</i>, please see our Regulation Best Interest disclosure brochure: <i>Commerce Street Investment Advisor Form ADV Part II</i> at www.adviserinfo.sec.gov.</p>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are compensated on a salary and bonus basis. Our financial professionals do not earn commissions by selling products to retail clients.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. You may research the disciplinary history of individuals at www.adviserinfo.sec.gov and www.brokercheck.finra.org.</p> <p><i>Conversation Starter.</i> Ask your financial professional:</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me? • You may always address concerns with our Chief Compliance Officer by calling (214) 545-6832.