



**Salient Capital Advisors, LLC**

**Form CRS Customer Relationship Summary**

**Introduction**

Salient Capital Advisors, LLC 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 the differences. The SEC offers free and simple tools 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?**

Our firm offers the following principal investment advisory services to retail investors, which we monitor continuously as part of our standard service:

- Portfolio management
- Buying and selling securities

Our firm provides investment discretion for the above listed services. If you invest on a discretionary basis, our firm will buy and sell investments in your accounts without requiring your pre-approval on an ongoing basis until you notify us in writing to switch.

Portfolio Management Services include the provision of continuous advice to a client or investing the client's account based on his/her particular circumstances. We offer Portfolio Management Services on a discretionary basis. When engaged on a discretionary basis, we will buy and sell investments in your account as appropriate without requiring a client's pre-approval on an ongoing basis. As part of our standard service, we continually monitor underlying securities within portfolio management services client accounts and conduct a review of accounts at least annually.

Clients are required to have a minimum of a five (5) million dollar liquid net worth and a ten (10) million dollar total net worth. However, we may exercise discretion to waive this requirement. Pre-existing advisory clients are subject to Salient Capital Advisors, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**For more detailed information about our services, please review our Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/153914>.**

**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?*

**What fees will I pay?**

Our fees can be assessed monthly or quarterly, depending on the investment services, and are disclosed in our Form ADV, Part 1A, Item 5.E. and more fully described in our Form ADV, Part 2A, Items 5.A., B., C., and D. Some fees create a conflict of interest described below and in more detail in our Firm's Form ADV, Part 2A.

- If our firm charges you asset-based fees, more assets in the account will cause you to pay more in fees, and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts.
- If our firm charges you performance-based fees, our firm is compensated for unrealized appreciation, and therefore there is an incentive to make riskier or more speculative investments.

Examples of the most common fees and costs applicable to you which are charged by unaffiliated third parties include custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional fees and product-level fees. Our firm does not receive any portion of these types of fees.

**Additional Information:**

**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.**

For more detailed information about our fees and costs, please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at <https://adviserinfo.sec.gov/firm/summary/153914>.

**Conversation Starters. 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 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.

- Our firm offers our own proprietary products, and therefore has a financial interest in the sales of these products.

**Conversation Starters. Ask your financial professional:**

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

**Additional information:**

For more detailed information about our conflicts of interest, please review our Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/153914>.

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

We pay our professionals in cash in the form of a base salary and bonus, and therefore they have the opportunity to earn more when opening more accounts, increasing assets, and investing in riskier investments to increase their overall performance.

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

Our firm has no disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters. 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 about our services and request a copy of the relationship summary by visiting [www.salientpartners.com](http://www.salientpartners.com); emailing at [pbachtold@salientpartners.com](mailto:pbachtold@salientpartners.com) or calling us at 713-993-4675.

**Conversation Starters. 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?*