



Salient Capital, L.P.

Form CRS Customer Relationship Summary

Introduction

Salient Capital, L.P. is registered with the Securities and Exchange Commission as a Broker-Dealer and is a member of FINRA and the Securities Investor Protection Corporation.

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://www.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 brokerage services to retail investors.

Our firm offers the following non-discretionary services, which means that you make the ultimate decision regarding the purchase or sale of investments:

- Limited investment offerings

Our firm does not monitor your accounts.

Our firm makes available or offers advice only with respect to proprietary products. Such proprietary products are private offerings of pooled investment vehicles.

While our firm does not require a minimum account size or investment amount for you to open or maintain an account, pooled investment vehicles have eligibility standards and require a minimum initial capital contribution.

For more detailed information about our services, please see a financial professional for our Regulation Best Interest Disclosures.

Conversation Starters. *Ask your financial professional:*

– Given my financial situation, should I choose a brokerage 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 firm exclusively receives fees from affiliated investment advisers for referring investors for investment in pooled investment vehicles. Our fees can be assessed quarterly and are disclosed in our Fee Schedule. Some fees create a conflict of interest described below.

- 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.

Our firm receives a percentage of the management fees that you pay for investment in pooled investment vehicles. There are other fees and costs related to our brokerage services in addition to the principal fees and costs that you will pay directly or indirectly. Examples of the most common fees and costs are 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 see a financial professional for our Fee Schedule and our Regulation Best Interest Disclosures.

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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

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 interests. You should understand and ask us about these conflicts because they can affect the recommendations 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 see a financial professional for our Regulation Best Interest Disclosures.

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.
- Our firm's financial professionals are compensated for referring investors for investment in pooled investment vehicles.

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

Our firm has no disciplinary history. Visit 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; emailing at ddaniel@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?