

INTRODUCTION

KCPS Capital Management Ltd. (“we,” “us,” or “our”) 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 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.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

We provide investment advisory services on a discretionary and non-discretionary basis to retail investors and other clients. Specifically, we recommended or introduced alternative investments in private fund vehicles and separately managed accounts managed by other investment managers to such retail investors on a non-discretionary basis. When we manage your assets on a non-discretionary basis, you will make the ultimate decision regarding the purchase or sale of your investments. We are no longer accepting new clients. We review the investments that we recommend or introduce to accounts on an ongoing basis.

Additional information about our advisory services is located in Items 4, 8 and 13 of our [Firm Brochure](#).

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?*

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

We do not charge management fees or performance-based compensation with respect to your account. However, we have provided investment advice, regarding an investment in a private fund managed by a third-party manager (the “Third-Party Manager”). According to our agreement with the Third-Party Manager, we or our related persons receive a portion of the asset-based fees and performance fees that our clients would have otherwise been charged directly from the Third-Party Manager with respect to their underlying investments in the private funds it manages. This arrangement presents a potential conflict of interest, as it creates an incentive for us to encourage you to continue to hold your investments in such private funds in order for us to continue to receive advisory fees. Additional conflicts pertaining to our fee arrangements (and our processes to mitigate such conflicts) are described below.

As of today, we bear your pro rata share of any expenses that should be shared between your account and the private funds that we manage. You will also bear fees and expenses charges imposed by private funds or separately managed accounts in which you invest as a result of our recommendations or introductions.

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.

Additional information about our fees is located in Items 5 and 6 of our [Firm Brochure](#).

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 is an example to help you understand what that means.

- As described above, we or our related persons receive a portion of the asset-based fees and performance fees that our clients would have otherwise been charged directly from the Third-Party Manager with respect to their underlying investments in the private funds it manages. We therefore have an incentive to encourage you to continue to hold your investments in such private funds in order for us to continue to receive advisory fees. To mitigate this potential conflict, we notified relevant clients about our relationship with the Third-Party Manager, and such clients were required to acknowledge and approve the potential associated conflicts in writing before investing in the private funds that it manages.

Conversation Starters. Ask your financial professional...

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

Additional information about our conflicts of interest is located in Items 6, 10 and 11 of our [Firm Brochure](#).

How do your financial professionals make money?

Our financial professionals are paid a base salary and a discretionary bonus that is generally based on the assets that our firm manages and our firm's performance.

DISCIPLINARY HISTORY

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

No. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us 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 advisory services in our current [Form ADV filing](#) or by e-mailing us at eyalt@claritycap.com. For up-to-date information about us or to request an updated copy of this relationship summary, please contact us at +972-3-777-9000.

Conversation Starters. Ask your financial professional...

- ❖ *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 with how this person is treating me?*