

Introduction

GCM Grosvenor L.P. (we, us, or our) is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available 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. If you would like to discuss the conversation starters highlighted below, call our Investor Relations team at +1.855.426.9321.

What investment services and advice can you provide me?

We manage separately managed accounts for retail investors (SMAs). We generally require a minimum initial investment of \$100,000,000 for launching or maintaining an SMA, but we have reduced and may in the future reduce this requirement in our discretion. SMAs that we manage or offer invest primarily in alternative investment strategies, including private equity, absolute return strategies, credit, infrastructure, and real estate, directly or indirectly through special purpose vehicles formed for the purpose of making investments, either in trading and/or investment positions, portfolio companies, real assets, market exposures, debt, and/or various sources of risk premia sourced by investment managers or by us, or through pooled investment vehicles or accounts (Underlying Funds) managed by third-party investment managers (TPMs) or by us. We also offer investment funds designed for multiple investors. Investors in those funds, in such capacity, are not our clients for regulatory purposes.

We typically exercise investment discretion over SMAs for retail investors. This means that we have the authority to decide which securities to purchase and sell for these SMAs. To the extent we advise retail investors on a non-discretionary basis, the investors make the ultimate decision regarding the purchase or sale of investments for their accounts.

We only offer products that we manage or advise although the products that we manage or advise typically or often invest in products managed by TPMs. The limited range of strategies pursued by these products is discussed above.

Generally speaking, there is no material limitation on our services, monitoring, or authority except as described in our agreements with our clients. In this connection, the scope and frequency of our monitoring of SMAs is determined by agreement between us and our clients.

Additional information on the topics discussed above can be found in Items 4, 7, 8, 13 and 16 of our Form ADV, Part 2A, which you can request by contacting us by telephone at +1.855.426.9321 or by e-mail: client.services@gcmlp.com.

Conversation starters – 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?

The types and amount of fees we charge to retail investors who open SMAs, as well as the frequency with which such fees are payable, are negotiated with clients on a case-by-case basis. Fees typically are based on a percentage of investor commitments, which may include uncalled or reserved capital or the cost or value of assets invested or committed, and are payable monthly or quarterly, in advance or arrears. In some cases, fees include a performance component, which typically is based on a percentage of capital appreciation or profits, and which may be subject to a high watermark and/or a preferred return or outperformance of a particular benchmark return. We may also enter into fixed-fee arrangements. To the extent an SMA invests in Underlying Funds, it typically bears its allocable share of the Underlying Funds' respective organizational, offering, investment, and operating expenses, including taxes and similar amounts, interest due on borrowings, brokerage and other transaction costs, the fees, expenses, and performance-based compensation of the investment managers of such funds, and any extraordinary costs incurred. Most SMAs are subject to two levels of fees (at the SMA level and Underlying Fund level) and, as a result, may have a higher expense-to-equity ratio than would be associated with an account that invests and trades directly in financial instruments under the direction of a single investment manager. An investor in an SMA typically must also bear the fees and costs charged by the custodian who holds the assets of such account and any brokerage commissions or other transactional compensation to be paid to intermediaries in connection with the purchase and sale of portfolio investments.

To the extent we charge fees based on a client's assets under our management, we have an incentive to encourage the client to increase the assets in its SMA, because an increase in such assets will result in an increase in our fees. To the extent we charge performance-based fees, such fees reward us for increases in the value of the assets in the client's account without directly

penalizing us for losses, creating an incentive for us to invest and reinvest the assets of such account in a manner that may be riskier or more speculative than would otherwise be the case.

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 the fees and costs you will bear if you open an SMA with us can be found in Items 5 and 6 of our Form ADV, Part 2A. See details above on how to obtain a copy of Part 2A of our Form ADV.

Conversation starters – 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 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. As discussed, we only offer products that we manage or advise. Although these products frequently invest in Underlying Funds managed by TPMs, we have no incentive to identify and we will not identify for you or recommend to you comparable separately managed accounts managed by unaffiliated TPMs that might afford you more favorable risk/reward characteristics and/or lower fees. Also as discussed, to the extent we receive performance-based fees, we have an incentive to make investments that may be riskier or more speculative than would otherwise be the case. Additional information about the conflicts of interest to which we are subject can be found in our Form ADV, Part 2A. See details above on how to obtain a copy of Part 2A of our Form ADV.

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

How do your financial professionals make money?

Our investment professionals are compensated in various ways including salary, discretionary bonus, carried interest, Long Term Incentive Plans (LTIP) and participation in the firm's profits. We believe this mix of both short- and long-term incentives help ensure appropriate retention and alignment with our clients. Annual salary increase levels and bonus payments are discretionary and are determined based on an employee's performance, their business/department's performance, and the overall success of the firm. For clarification, only certain investment professionals participate in the firm's annual carried interest programs, which are specific to a strategy and/or fund as well as a broader pool that represents our investment activities more generally and are granted based on an individual's performance, seniority, tenure and contributions to the firm. Our investment professionals may also participate in long-term incentive plans, which have a range of vesting periods and, in certain cases, are linked to the investment performance of our products. While awards based on shorter-term performance may incentivize our investment professionals to invest in a manner that may be riskier or more speculative than would otherwise be the case, we believe that the mix of both short- and long-term incentives help ensure appropriate retention of investment professionals and alignment with our clients' interests.

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

No. See Investor.gov/CRS for a free and simple way to research us and our financial professionals.

Conversation starters – As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about us in Part 2A of our Form ADV. See details above on how to obtain a copy of that document. Please contact our Investor Relations Team (telephone: +1.855.426.9321; e-mail: client.services@gcmlp.com) if you wish to continue your conversation with us, to request up-to-date information about us or to request a copy of this relationship summary.

Conversation starters – 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?