

Client Relationship Summary (Form CRS/Form ADV Part 3) – March 31, 2021

Item 1. Introduction: KF Group, LP (“KFG,” “we,” “us,” or “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and fees differ from those of a broker-dealer, 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, which also provides educational materials about investment advisers, broker-dealers and investing. Form CRS summarizes the services and fees we offer to “retail investors,” defined by the SEC for this purpose as natural persons, or their legal representatives, who seek or receive services primarily for personal, family, or household purposes.

Item 2. Relationships and Services:

What investment services and advice can you provide me?

KFG (pursuant to a sub-advisory agreement with our affiliated registered investment adviser Klingenstein, Fields & Co., L.P. (“KF&Co.”), with which we do business as Klingenstein Fields Advisors) provides investment advisory services to retail investors, principally wealth management services and, upon request, incidental advisory services regarding both investment and non-investment related matters such as estate planning, tax planning, financial modeling, and insurance.

Based on your unique circumstances, including liquidity requirements, risk appetite, current tax and legal considerations, and your investment goals, we recommend and implement an individualized asset allocation with a suite of investment managers and pooled investment funds, including hedge funds, master limited partnerships and private equity funds. We can invest in some or all of the various types of domestic or foreign equity and fixed income investments.

As your fiduciary, and as part of our standard service, we provide ongoing monitoring of your investments.

We generally provide investment advice on a discretionary basis, pursuant to a discretionary investment advisory agreement, which allows us to buy and sell securities for your account without seeking approval from you for each transaction. You can limit our discretionary authority by imposing reasonable restrictions or terminating your agreement at any time in writing. We also provide non-discretionary investment advice, which means you make the ultimate decision regarding the purchase or sale of securities or investments.

We typically set a minimum investment of at least \$10,000,000 to open and maintain a new account with us. We may waive this minimum at our discretion.

For additional information, please see Items 4, 7, 13 and 16 of [Part 2A of KFG’s Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/304186> and [Part 2A of KF&Co.’s Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/105907>.

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?

Item 3. Fees, Costs, Conflicts and Standard of Conduct:

What fees will I pay?

KFG charges an asset-based annual fee, calculated as a percentage of the fair market value of your assets, valued and paid quarterly, in arrears or in advance. KFG also charges minimum fees, that we may waive at our discretion. The more assets in your account, the more you will pay in fees, and we have an incentive to encourage you to increase the assets in your account.

Third-party charges can be imposed by custodians, brokers, third-party investments and other third parties such as fees charged by managers, funds, custodians, and broker-dealers, including ticket charges, commissions, transfer taxes, wire transfer, electronic fund and transfer fees as well as other fees and taxes on securities transactions.

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 additional information, please see Item 5 of our [Part 2A of KFG's Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/304186>.

Ask your financial professional -

Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Conflicts and Standard of Conduct:

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.

- KFG can recommend that qualified clients invest, on a non-discretionary basis, in affiliated private funds for which our affiliates or we earn management fees and in certain cases incentive or administrative fees. KFG has an incentive to recommend these funds.
- KFG is affiliated with KF&Co. KFG and KF&Co. share certain resources and personnel, conduct a fully integrated advisory business and together do business as Klingenstein Fields Advisors. KFG has an incentive to recommend that clients invest in investment strategies offered by KF&Co.

For additional information, please see Items 4, 6, 10, 11, 12 and 14 of [Part 2A of KFG's Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/304186> and [Part 2A of KF&Co.'s Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/105907>.

Ask your financial professional -

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

Additional information on conflicts of interest can be found in Items 7, 8, 10, 11 and 12 of [Part 2A of KFG's Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/304186> and [Part 2A of KF&Co.'s Form ADV](#) or visit <https://adviserinfo.sec.gov/firm/summary/105907>.

How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus, based on the firm's overall financial condition and profitability, individual contributions and obtaining or retaining clients for the firm. Some financial professionals also receive compensation for obtaining clients, calculated as a percentage of the firm's revenue paid by such clients. This presents a potential conflict of interest because it incentivizes financial professionals to encourage you to invest with us or to increase your assets under our management.

Item 4. Disciplinary History:

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

No. Please visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Ask your financial professional -

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

Item 5. Additional Information:

For additional information about our services, to request up-to-date information or to request a copy of our relationship summary, please visit our website at www.klingenstein.com or contact us at 212-492-7000 or via email at info@klingenstein.com.

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 about how this person is treating me?

Exhibit

Although there have been no material updates, this Form CRS was amended to update the hyperlinks to our layered disclosures.