

Aetos Alternatives Management, LP
Form CRS Customer Relationship Summary, June 30, 2020

<p>Introduction</p>	<p>Aetos Alternatives Management, LP (“Aetos” or “we”) is registered with the Securities and Exchange Commission (SEC) 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, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer discretionary investment advisory services to retail investors only with respect to the allocation of assets among Aetos-advised funds (“Aetos Funds”), within parameters established at the outset of our relationship with you. As part of our standard services, we monitor the allocation of your assets among the Aetos Funds on an ongoing basis, and review these allocations semi-annually. The minimum investment amount is typically \$1 million, although this may be lower in certain circumstances.</p> <p>For additional information, please see Items 4 and 7 of Part 2A of our Form ADV, which can be accessed at https://adviserinfo.sec.gov/firm/summary/116761, and the Aetos Funds’ Prospectus, which is available by request by calling your Aetos representative at 212-201-2500.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> ✓ 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?
<p>What fees will I pay?</p>	<p>You will pay Aetos an asset-based fee and may pay a performance-based fee. Fees are negotiable and the amount you pay will depend primarily on the size of your account, the nature of the services we provide, and your preference regarding the combination of asset-based and performance-based fees.</p> <p>Asset-based fees payable to Aetos will be reduced by the amount paid to Aetos by the Aetos Funds with respect to your investment with us. If you invest in the Aetos Funds through our feeder funds, all of your fees will be paid to Aetos by the relevant feeder fund. Otherwise, fees are paid annually by redeeming Aetos Fund interests and directing the proceeds to be paid to Aetos.</p> <p>The more assets you have in your account with us, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees.</p> <p>In addition to the fees you pay to Aetos, you will indirectly bear your proportionate share of the fees and expenses of the Aetos Funds, including custody, administration, legal and accounting fees and expenses, which are paid by the Aetos Funds and thereby reduce the value of your Aetos Funds investment. Because the Aetos funds invest in underlying hedge funds, you also will indirectly bear your share of the fees and expenses of such hedge funds, including the fees paid to hedge fund managers and those listed above. These hedge fund fees and expenses will also reduce the value of your Aetos funds investment.</p> <p>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</p>

	<p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>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?</p>	<p>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 affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • Aetos’ advisory services to you are limited to advising on the allocation of your assets among the Aetos Funds, for which Aetos receives investment management fees. We do not receive any fees for investments you have outside of the Aetos Funds, and therefore have an incentive to encourage you to investment more money in the Aetos Funds. • Aetos manages other accounts for non-retail investors that generate greater fees than your account generates. This creates an incentive for us to allocate more time and effort to managing these accounts. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>For additional information, please see Items 6 and 10 in Part 2A of our Form ADV and the Aetos Funds’ Prospectus.</p>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are paid a base salary and a discretionary bonus that is tied to individual and organizational performance. Bonuses are variable and depend on many factors, including firm, business unit and individual performance relative to established benchmarks and criteria. While compensation is not directly determined by investment performance, long-term performance is an important criteria in evaluating and compensating individuals whose roles are specifically related to the generation of such returns. Compensation is not formulaic and is not based on factors such as amount of client assets serviced, time and complexity required to meet a client’s needs, products sold, product sales commissions, or revenue the firm earns from the financial professional’s recommendations. In addition, some financial professionals are partners of Aetos and share directly in the firm’s profits.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No, neither Aetos nor any of our financial professionals have legal or disciplinary history.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our services, please review our Form ADV, the Aetos Funds’ Prospectus and your Investment Management Agreement with Aetos. If you would like additional, up-to-date information or a copy of this disclosure, please call your Aetos representative at 212-201-2500.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?