

# Summary of Retail Investor Services & Fees

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**ADVENT**  
CAPITAL MANAGEMENT, LLC

We prepared this summary to help you understand important differences in the advisory services and fees we offer retail investors.\* You can research firms and financial professionals through free and simple tools at [Investor.gov/CRS](https://www.investor.gov/CRS). This site also provides educational materials about broker-dealers, investment advisers and investing.

<b>What investment services and advice can you provide me?</b>	<ul style="list-style-type: none"><li>• We offer investment advisory services to retail investors through <a href="#">wrap fee programs</a> and separately managed accounts. The wrap program sponsor you select manages the overall relationship and provides centralized advice, brokerage, custody, billing and other services. Our role is limited to investing the assets you allocate to our firm under the wrap program. For separately managed accounts, we provide the package of investment management services described in your advisory agreement.</li><li>• Our retail investor accounts are managed on a discretionary basis, which means we decide on the type and amount of securities to be purchased and sold based on the investment strategies, guidelines and restrictions in the advisory agreement. Our retail offerings are limited to proprietary long-only investment strategies focused on convertible securities. You can restrict the discretion we exercise in selecting broker-dealers for your account. Our portfolio managers monitor strategies and accounts on an ongoing basis. We conduct internal account reviews at least monthly to address performance, portfolio holdings, diversification and risk.</li><li>• Our minimum account size for wrap accounts is generally \$250,000 but varies by wrap program. Our minimum account size for separately managed accounts is generally \$10 million but is negotiable based on factors such as services agreed to, type of investment mandate, and relationship tenure and size. Please read our <a href="#">Brochure</a> for detailed information about our advisory business, types of clients, fees and compensation, investment strategies and risks, disciplinary information, conflicts of interest and other factors that are important for you to understand.</li></ul>
<b>What questions should I ask a financial professional?</b>	<ul style="list-style-type: none"><li>• “Given my financial situation, should I choose an investment advisory service? Why or why not?”</li><li>• “How will you choose investments to recommend to me?”</li><li>• “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</li></ul>
<b>What fees will I pay?</b>	<ul style="list-style-type: none"><li>• Wrap program sponsors usually charge fees based on the size of your account. Our fees are negotiated with and paid by the sponsor based on the amount of assets you allocate to us over the quarterly (or other) billing cycle. We usually charge quarterly asset-based fees to clients that have separately managed accounts.</li><li>• The advisory fees we receive for managing your account do not cover custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, brokerage commissions, transaction costs, taxes, or any other fees, costs and expenses of your account. You are responsible for these unless your wrap program sponsor pays them. The wrap fee will likely cover commissions and most other expenses of a broker-dealer or bank that has custody of your assets, except when your adviser “trades away” from the sponsor. The wrap fee is unlikely to cover transaction costs from trading fixed income securities in your account. Please see the “trading away” discussion in our <a href="#">Brochure</a> for important information on this topic.</li><li>• 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. The more assets you invest in your account, the more you will pay in advisory fees. This gives us an incentive to encourage you to invest more money in your account. Please read the discussion of fees and compensation and conflicts of interest in our <a href="#">Brochure</a> for detailed information that is important for you to understand.</li></ul>

*\*We are registered with the Securities and Exchange Commission as an investment adviser.*

<p><b>What questions should I ask a financial professional?</b></p>	<ul style="list-style-type: none"> <li>• “Help me understand how these fees and costs might affect my investments.”</li> <li>• “If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”</li> </ul>
<p><b>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?</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• The more assets you invest in your account, the more you will pay in advisory fees. This gives us an incentive to encourage you to invest more money in your account. We have significant business relationships with broker-dealers and other third parties who refer clients to us. This gives us an incentive to do more business with them or pay them for referrals. Please read our <a href="#">Brochure</a> to learn more about conflicts of interest and how we seek to mitigate or avoid them.</li> <li>• You should ask your financial professional these questions: “How might your conflicts of interest affect me, and how will you address them?”</li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<ul style="list-style-type: none"> <li>• Our financial professionals receive a salary and are eligible for an annual performance bonus based on overall firm performance and individual performance. For investment analysts, the bonus decision includes a focus on idea generation and the performance of securities selected. For portfolio managers, the bonus decision includes a focus on timeliness of buy/sell decisions and relative performance versus a benchmark. Portfolio managers may receive a portion of any performance-based compensation we receive from accounts they manage. Some of our financial professionals own interests in our firm and thereby participate in its financial results.</li> <li>• Please read our <a href="#">Brochure</a> to learn more about compensation-related conflicts of interest and how we seek to mitigate or avoid them.</li> </ul>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<ul style="list-style-type: none"> <li>• Yes. Our disciplinary history is described in the “Disciplinary Information” section of our <a href="#">Brochure</a>.</li> <li>• To research us and our financial professionals, go to the free and simple search tool at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>.</li> <li>• You should ask your financial professional these questions: “As a financial professional, do you have any disciplinary history? For what type of conduct?”</li> </ul>
<p><b>Where can I find additional information about your investment advisory services?</b></p>	<ul style="list-style-type: none"> <li>• <b><i>Please read our <a href="#">Brochure</a> for more information about our firm.</i></b></li> <li>• <b><i>If you want up-to-date information or a copy of our “Summary of Retail Investor Services &amp; Fees”, please contact the Client Advisory Group at <a href="mailto:ClientAdvisory@adventcap.com">ClientAdvisory@adventcap.com</a> or 212-497-0649. The summary is also posted on our website at this link: <a href="https://www.adventcap.com/about-us/clients/">https://www.adventcap.com/about-us/clients/</a>.</i></b></li> <li>• You should ask your financial professional these questions: “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?”</li> </ul>