

SkyBridge Capital II, LLC (“SkyBridge”, “we” or “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and, as such, we provide investment advisory services rather than brokerage services. 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 advisers and investing.

FORM CRS: CUSTOMER RELATIONSHIP SUMMARY



WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

SkyBridge offers discretionary investment management services to “retail investors”¹ who are also “qualified purchasers”². We provide these services on a very limited basis, as our primary business consists of providing investment management and advisory services to clients that are pooled investment vehicles. Such vehicles, along with accounts owned by qualified retail investors, principally invest in portfolio funds managed by third-party investment managers that employ a variety of alternative investment strategies. Vehicles that follow alternative investment strategies (whether hedged or not) are often described as “hedge funds” and the SkyBridge-managed pooled investment vehicles that invest in them are called “funds of hedge funds”. SkyBridge provides advice regarding the selection of hedge fund investments and portfolio management to such pooled investment vehicles as well as to qualified retail investors.

Given the narrow scope of our business, we offer a limited range of services, summarized below:

- **Limited Services:** SkyBridge provides investment management services to retail investors on a limited group of investments. SkyBridge does not provide brokerage services³.
- **Account Monitoring:** When a retail investor engages SkyBridge to provide investment management services, we provide continuous monitoring over the investments in all accounts over which we have investment authority as part of our standard service.
- **Investment Authority:** For engagements on a discretionary basis, SkyBridge shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives until our engagement is terminated. At no time shall SkyBridge maintain custody or possession of any assets of your account. SkyBridge does not offer non-discretionary services to retail investors.

PRODUCTS WE OFFER	TYPE OF PRODUCT
Mutual funds <i>(currently, funds of hedge funds)</i>	Closed-end management investment companies registered under the Investment Company Act of 1940
Private hedge funds <i>(currently, funds of hedge funds and a private REIT)</i>	Private placements exempt from SEC registration
Managed accounts <i>(currently, accounts in the style of funds of hedge funds)</i>	Discretionary engagements on behalf of clients
Hedge fund advisory services <i>(currently, accounts in the style of funds of hedge funds)</i>	Non-discretionary investment engagements providing advice to clients

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?

- **Minimum Requirements:** The SkyBridge pooled investment vehicles generally require minimum investments that range from \$25,000 to \$25 million depending upon the fund and series of shares, while managed accounts generally have a minimum capital investment of \$15 million. SkyBridge may waive or reduce these requirements at our sole discretion.

For detailed information about SkyBridge’s Advisory Business and the Types of Clients we generally service, please refer to our Form ADV Part 2A (Items 4 and 7) brochure at AdviserInfo.SEC.gov/firm/brochure/148152.

WHAT FEES WILL I PAY?

SkyBridge charges asset-based fees for investment management services to retail investors.

- **Asset-Based Fees:** You pay management fees based on assets under management. The amount of such fees are set forth in your investment management agreement and are deducted regularly (on a monthly or quarterly basis) from the value of your investment to support the ongoing maintenance of your account. Because these fees are calculated as a percentage of your assets under management, the more assets you have in your account, the more you will pay SkyBridge for our investment management services. Therefore, we have an incentive to encourage increases in assets maintained in accounts we manage. We have no current arrangements for performance fees for retail accounts, which would typically be determined as a percentage of profits.

¹ A retail investor is a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes. This disclosure is provided to comply with the SEC’s Form CRS and Regulation Best Interest disclosure requirements regarding services to retail investors.

² See Section 2(a)(51) of the Investment Company Act of 1940 for the definition of “qualified purchaser”.

³ Brokerage services may be offered through Hastings Capital Group, LLC (“Hastings”), a member of Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). SkyBridge is affiliated with Hastings through common ownership and supervised persons.

- **Other Fees and Expenses:** Other costs may include your custodian fees, wire transfer fees, administration fees and bank charges. SkyBridge's fees do not include the amount of any such fees and expenses.

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 about our fees and costs related to our advisory services, please refer to Items 5 and 6 of our Form ADV Part 2A brochure at [AdviserInfo.SEC.gov/firm/brochure/148152](https://adviserinfo.sec.gov/firm/brochure/148152). For specific fee information pertaining to your account, consult your account opening materials and offering documents. Advisory fees may be waived or reduced at SkyBridge's sole discretion.

 **CONVERSATION STARTER:**

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 are some examples to help you understand what this means.

- **Limited Investment Capacity:** Potential conflicts may arise from our management of your managed accounts alongside pooled investment vehicles with similar strategies; in cases of limited investment opportunities, SkyBridge may have an incentive to allocate investments that are expected to increase in value to preferred accounts, including accounts with higher fee structures or performance-based fees.
- **Side-by-Side Management:** Side-by-side management of multiple accounts by the same SkyBridge personnel could result in our devoting unequal time or attention to the management of one account over another.
- **Proprietary Products:** SkyBridge and its affiliate earn their fees, compensation and other benefits because you invest in our managed accounts and pooled investment vehicles. We would not earn these amounts if you invested in unaffiliated products and therefore have an incentive to encourage you to invest in our managed accounts and pooled investment vehicles.

We seek to address our conflicts of interest through policies and procedures requiring financial professionals to act in your best interest, by maintaining reasonable supervisory processes and by disclosing known conflicts.

 **CONVERSATION STARTER:**

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

For additional information about our obligations and conflicts of interest, please refer to SkyBridge's Form ADV Part 2A at [AdviserInfo.SEC.gov/firm/brochure/148152](https://adviserinfo.sec.gov/firm/brochure/148152).

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

SkyBridge's financial professionals earn a base salary with discretionary bonus. Compensation decisions consider a variety of factors such as the level of business experience, nature and complexity of job responsibilities, and performance. With limited exceptions, we are ineligible for other types of incentive compensation and are able to reasonably mitigate the risk that conflicts of interest arise.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research SkyBridge and our financial professionals.

 **CONVERSATION STARTER:**

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

ADDITIONAL INFORMATION

 **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?

For more information about the advisory services offered by SkyBridge Capital II, LLC, please visit [SkyBridge.com](https://skybridge.com).

To request up-to-date information or a copy of this Customer Relationship Summary⁴, please call our Sales Desk at **888-759-2730** (toll free within the U.S.) or visit [SkyBridge.com/Disclosures](https://skybridge.com/Disclosures).

⁴ This disclosure is provided to comply with SEC requirements. It does not create or modify any agreement, relationship or obligation between you and SkyBridge. Please consult your SkyBridge agreements for all terms and conditions controlling your account and relationship with us.