

FAP USA, L.P.
(dba FIRSTavenue)
Form CRS
As of: June 30, 2020

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| Introduction | The Firm is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Broker-dealer fees and investment advisory fees are different. 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. |
| What investment services and advice can you provide me? | <p>FIRSTavenue (“the Firm”) is a global placement agent and advisory firm. We are focused on raising capital for private funds and companies and providing advice on private secondary transactions. FIRSTavenue operates primarily across the following asset classes: private credit, private equity, real assets including infrastructure, in addition to raising capital directly for companies. We do not hold custody of client assets, nor do we open accounts for customers or offer investment monitoring. We do not recommend or solicit securities offerings to individual retail investors, other than as described above. We do not accept discretionary authority. The decision to invest ultimately rests with investors or their other advisors regarding the investment(s) we market. Investment minimums vary by investment and will be described in the corresponding subscription documents for each investment provided by the issuer.</p> <p>For more information on FIRSTavenue, please visit www.firstavenue.com</p> <p>Conversation starter. Questions to ask your Placement Agent:</p> <ul style="list-style-type: none"> • Given the family office’s investment objectives why should I consider this investment? • What due diligence considerations should I consider? • What is FAP’s experience and qualifications? What do these qualifications mean? • Given my financial situation, should I choose a brokerage 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? | You will not pay a fee directly to the Firm. The Firm is compensated by the issuer in connection with such investments at the time of any investment and/or on a periodic basis, and the Firm may be compensated for acting as placement or sub-placement agent for such investments. These fees may create a conflict of interest for the Firm because any marketing of an investment for which the Firm receives a fee creates an incentive for the Firm to encourage you to make an investment. All such fees, incentives and conflicts are or will be disclosed in any offering or subscription documents. The Firm’s associated persons (APs) are not directly compensated in connection with any placement for the Firm. We believe these arrangements minimize potential conflicts of interest for the Firm and its APs when recommending investments. You will pay fees and costs to the General Partner 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 refer to the subscription documents |

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| | <p>Conversation starter. Questions to ask your Placement Agent:</p> <ul style="list-style-type: none"> • 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? |
| <p>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?</p> | <p>When we provide you with a recommendation, 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 recommendation(s) we provide you.</p> <p>The Firm’s primary business is acting as placement agent and does not conduct principal or secondary trading, investment banking, or issue research. As discussed above, the Firm may receive placement fees and may receive other fees with respect to third-party private equity, private credit real assets including infrastructure funds, and other fund structures and direct investments. The Firm may also earn fees from co-investment opportunities, managed accounts and advisory fees. The Firm may have an incentive, and thus a conflict of interest, to recommend such third-party offerings to investors in order to increase the fees collected from the offering by the Firm.</p> <p>Conversation starter. Questions to ask your Placement Agent:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? • For additional information, please contact our Chief Operating Officer, Caroline Weir, at (646)582-5894 or cweir@firstavenue.com. |
| <p>How do your financial professionals make money?</p> | <p>Investment professionals are compensated both in the form of monthly distributions of an annualized salary from the Firm, as well as a discretionary annual bonus based on criteria such as merit, employee performance, and financial performance of the Firm.</p> |
| <p>Do you or your financial professionals have legal or disciplinary history?</p> | <p>Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation starter. Questions to ask your Placement Agent:</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, visit our website https://www.firstavenue.com/. If you would like additional, up-to-date information or a copy of this disclosure, please contact our Chief Operating Officer, Caroline Weir, at (646)582-5894 or cweir@firstavenue.com</p> <p>Questions to Conversation starter. Ask your Placement Agent:</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 and my investments? |