

Swan Global Investments, LLC  
Form CRS/Customer Relationship Summary  
As of March 12, 2021

<p><b>Introduction</b></p>	<p>Swan Global Investments, LLC (the "Firm") is a limited liability company formed under Delaware law and is registered as an investment advisor with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940. 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.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services through our Defined Risk Strategy ("DRS") to retail investors, including high net worth individuals, to investment companies, and pension and profit sharing plans.</p> <p>If you engage us to provide ongoing monitoring of your portfolio, we will assist you in matching your goals and risk tolerance to a model portfolio, or create a custom portfolio that addresses your specific needs. We provide discretionary investment management services through our DRS model portfolios. We will contact you (by phone or email) at least annually or when needed to discuss your portfolio. Our services are on a discretionary basis, which means that buy and sell decisions are made by us. We may also recommend using a separate investment adviser that we will monitor, who will provide portfolio management services on a discretionary basis.</p> <p><b>For additional information</b>, please see Form ADV, Part 2A Brochure (Items 4 and 7 of Part 2A) and other applicable documents.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p><b>Asset-based fees.</b> You will pay an on-going fee that is charged monthly in arrears, or quarterly in advance of each quarter based on the value of the cash and investments in your account. The amount paid to our Firm and your Financial Professional does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account. Our fees vary and may be negotiable. The fees will be automatically deducted from your account, and our annual fee ranges from 0.50% to 1.25%. The amount you pay will depend on the size, complexity and nature of the portfolio that we manage for you and the services that you receive.</p> <p>Our fees are separate from charges assessed by third-parties, such as broker-dealers, custodians, mutual fund companies, and exchange-traded funds. These costs are in addition to our fees and are not shared with us.</p> <p><b>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.</b></p> <p><b>For additional information</b>, please see Form ADV, Part 2A Brochure (Item 5 of Part 2A).</p>

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	<p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>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?</b></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>	<p><b>When we act as your investment adviser, we must 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.</b></p> <p>The Firm advises separately managed accounts and other pooled investment accounts. These accounts pay an investment management fee to the Firm. As a result, the receipt of this investment management fee can provide an incentive for the Firm to recommend investments based on the fees that the Firm will receive from such investments.</p> <p>The Firm may direct brokerage transactions to broker-dealers in return for investment research products, computer software and related systems/trading support which assists the Firm in the investment decision-making. The receipt of these benefits can provide an incentive to recommend a brokerage firm based on the benefits received.</p> <p><b>For additional information</b>, please see Items 10-12 on Form ADV, Part 2A Brochure.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own and our Firm. The Firm's revenue is from the advisory fee that we collect from your accounts each month or quarter. Our Financial Professionals are employees of the Firm and are paid a fixed monthly salary, and those who are owners of the Firm also receive a percentage of profits based on their ownership share.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No, our Firm and our Financial Professionals ("FPs") do not have a legal or disciplinary history.</p> <p><b>For additional information</b>, please see Item 9 in Form ADV, Part 2A; or for the FPs, Items 14 A-M on Form U4, and Items 7A or C-F on Form U5.</p> <p>We are held to a fiduciary standard that covers our entire investment advisory relationship with you.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p><b>Additional Information</b></p>	<p>If you would like additional, up-to-date information or a copy of this summary, please call us at 970-382-8901, or find us at <a href="http://adviserinfo.sec.gov">adviserinfo.sec.gov</a> under CRD# 114669.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>