

MASTERWORKS

Masterworks Advisers, LLC
Customer Relationship Summary (Form CRS)

Masterworks Advisers, LLC (the “Adviser,” “we,” “us” and similar terms) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to help you research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

We provide non-discretionary investment advisory services to individual clients who have indicated interest in various offerings of equity securities sponsored by Masterworks, LLC, and its affiliates (collectively, “**Masterworks**”). Masterworks owns, operates, and manages the Masterworks.com online platform, including mobile applications and any related URLs (the “**Masterworks Platform**”). We provide you with advisory services primarily on a single telephone call or video conference. Our advisory relationship is limited in scope and duration and is significantly different than a traditional relationship with an independent investment adviser. We do not monitor your investments or provide advisory services beyond the initial telephone conversation or video conference, unless you specifically request a follow-up conversation. We do not have discretion or authority to make investments on your behalf. You make the ultimate decision whether or not to invest in Masterworks offerings, and the amount of any such investments.

We do not offer or provide advice or recommendations on any asset class other than art or with respect to any financial products other than those available on the Masterworks Platform. Investments in the Masterworks offerings are subject to certain minimum investment amounts, which may be waived in Masterworks’ discretion. *For additional information, please see our Form ADV Part 2A brochure (Items 4 and 7).*

Ask your financial professional:

- 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?
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What fees will I pay?

You will not pay any fees directly to the Adviser or for advisory services. All fees and costs of the Adviser are paid by Masterworks. Masterworks earns fees and reimbursement of costs from issuers of financial products, which may include fees and costs for sourcing and financing the acquisition of artwork, providing administrative services and for performing investment advisory services for issuers of diversified art investments. Masterworks also earns a share of the profit from artwork investments.

Fees, costs and profits interests, which are paid to Masterworks in the form of a combination of cash and securities, will dilute your ownership in the artwork underlying Masterworks issuers and reduce your overall returns on investment. You will pay fees and costs whether you make or lose money on your investments. Please make sure you understand what fees and costs are charged by Masterworks. *For additional information regarding fees earned by Masterworks, please refer to the applicable offering materials available on the Masterworks Platform at www.masterworks.com or see our Form ADV Part 2A brochure (Item 5).*

Ask your financial professional:

- Help me understand how these fees and costs will 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?
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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 fact that we are a subsidiary of Masterworks and offer advice solely with respect to Masterworks financial products creates inherent conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples of conflicts of interest to help you understand what this means.

- We only provide advice with respect to Masterworks financial products, so we do not consider whether there may be other financial products available that might represent a better investment for you.
- We receive all of our compensation from Masterworks and Masterworks' fees are correlated to investments made into Masterworks offerings, so we and our representatives have conflicts of interest in recommending Masterworks offerings and lack the independence of other investment professionals that offer investment advice across a broad range of asset classes and investments.
- All of our managers, officers and employees are under common control with Masterworks.

For additional information, please see our Form ADV Part 2A brochure (Items 5, 6, 7 and 11).

Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?
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How do your financial professionals make money?

Our financial professionals are paid a fixed salary and benefits, and also may be paid a discretionary bonus based on a range of different factors. Our financial professionals are occasionally awarded gifts, awards, prizes or other incentives based on the number of client calls they have, the duration of client calls, investments made by clients or other factors. None of our financial professionals are compensated based on your investment in a Masterworks offering, sales commissions, or your investment in any particular offering or financial product.

Do you or your financial professionals have legal or disciplinary history?

No. Visit www.Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Ask your financial professional:

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

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #324239. You may also contact our firm at (929) 203-9345 if you would like additional, up-to-date information or a copy of this relationship summary.

Ask your financial professional:

- 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?
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