



# Saba | Capital

Saba Capital Management, L.P.  
405 Lexington Avenue, 58th Floor  
New York, NY 10174  
Tel: (212) 542-4635  
[www.sabacapital.com](http://www.sabacapital.com)

June 2020  
PART 3 OF FORM ADV  
Form CRS: Client Relationship Summary

Saba Capital Management, L.P.  
Form Customer Relationship Summary | June 30, 2020

Saba Capital Management, L.P. (“Saba Capital”, “we”, “us” or the “Firm”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and that 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](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer to retail clients certain investment advisory services on a discretionary basis (meaning we decide what investments to buy and sell in your account). Certain existing investment strategies may be made available for retail clients. We monitor your portfolio and investment strategy on an ongoing basis as a standard part of our services. We will contact you (by phone or e-mail) at least quarterly to discuss your portfolio. ***For additional information***, please see Items 4 and 7 of Form ADV Part 2A.

***Consider asking 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?***

**What fees will I pay?**

We generally receive an annual fee from our clients based on assets under management, which are charged either monthly or quarterly in advance. This means that the more assets there are in a client’s account, the more a client will pay in fees, and we may therefore have an incentive to encourage the client to increase the assets in his or her account. The asset-based fee reduces the value of the client’s account. For certain clients, we or an affiliate may also charge a performance fee – a percentage of the profits generated at the end of the fiscal year. We do not offer any wrap-fee programs or other direct-fee arrangements. Clients will be responsible for certain costs which may include: transaction fees paid to brokers in order to purchase and sell investments (called “commission fees”), fees to a broker-dealer or bank that will hold your assets (called “custodial fees”), investment-related expenses, research-related expenses, legal fees, auditor fees, regulatory fees, and other expenses as described in the client’s respective offering documents or its advisory agreement.

The amount paid to us generally does not vary based on the type of investments we select on your behalf. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. 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***, please see Item 5.E of Form ADV Part 1A, and Item 5 of Form ADV Part 2A.

***Consider asking your financial professional:***

- ***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 interests and not put our interest ahead of yours. At the same time, the way we make money may create 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.

We, or our affiliates, provide advisory services to multiple clients, including separate account clients, private pooled investment vehicles (“funds”) and a registered investment company. Our other clients may be charged higher or lower fees than our retail clients. Our other advisory activities and the fees we charge for such activities creates a conflict of interest in that our time and effort will not be devoted exclusively to our retail clients but will be allocated between all of our clients. This also may create an incentive for us to allocate investment opportunities to those clients or investors who pay higher compensation. To seek to address this conflict of interest, we allocate investment opportunities among our clients and investors in accordance with our allocation policy. At times, we purchase or sell securities on our own behalf or on behalf of some clients, which may differ from those purchased or sold for other clients, even though their investment objectives may be the same or similar. We will seek to resolve such conflicts of interest in a fair and equitable manner. ***For additional information***, please see the Items 5, 6, 10.C and 10.D of Form ADV Part 2A.

### **How do your financial professionals make money?**

Our investment professionals receive compensation that consists of a base salary and a discretionary bonus. While we do not strictly tie their salary and bonus to any particular metric, such as the amount of client assets serviced, we take into account a variety of factors in determining this compensation. Investment professionals who are partners of the Firm are compensated through their ownership interests.

#### ***Consider asking your financial professional:***

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

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

No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

#### ***Consider asking your financial professional:***

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

For additional information about our advisory services, please see our Form ADV, visit [Investor.gov](http://Investor.gov) or the Firm website at [www.sabacapital.com](http://www.sabacapital.com). If you would like additional, up-to-date information or a copy of this disclosure, please call our General Counsel Michael D’Angelo at (212) 542-4635.

#### ***Consider asking 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?***