

**Heronetta Management, L.P.**  
**Form CRS Customer Relationship Summary, June 25, 2020**

**Item 1. Introduction.**

Heronetta Management, L.P. (“Heronetta”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser.

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 [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

**Item 2. Relationship and Services. What investment services and advice can you provide me?**

We offer investment advisory services to retail investors principally through a private investment partnership, available to qualified investors, created to take advantage of the significant opportunities in the midstream energy sector. We aim to achieve secure, growing tax-advantaged income through a diversified and actively managed portfolio of publicly traded master limited partnerships and related C-Corps (“MLPs”). The minimum initial investment is \$1,000,000. As the investment manager of the partnership, we provide continuous investment monitoring, and have complete discretionary authority to make all investment decisions.

We also advise, with complete discretionary authority, separately managed accounts, which have an initial minimum investment of \$10,000,000.

Finally, we offer non-discretionary services related to MLPs in which we provide clients with investment advice and recommendations, which have a minimum initial investment of \$5,000,000. These services confer no investment authority or responsibility over the assets of the accounts to Heronetta, and the retail investor retains full discretion to supervise, manage, and direct the assets, including all purchases and sales.

**For additional information**, please see Form ADV, Part 2A Brochure (Items 4 and 7) at <https://adviserinfo.sec.gov/IAPD/default.aspx>.

**Conversation Starters. 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?***

**Item 3. Fees, Costs, Conflicts, and Standard of Conduct. What fees will I pay?**

We are compensated for our investment advisory services by a percentage of your assets under our management.

If you invest in our private investment partnership, the partnership will bear its own expenses including brokerage commissions, custodial fees, bank service fees, legal, administration, accounting, audit and tax.

If you have a separate account with us, you will directly pay expenses such as custodial and brokerage commissions.

Regardless of the type of account you have with us, 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 that you understand what fees and costs you are paying.

**For additional information**, please see Form ADV, Part 2A Brochure Item 5 at <https://adviserinfo.sec.gov/IAPD/default.aspx>.

**CONVERSATION STARTER. Ask 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 interest and not put our interests 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 to you. Here are some examples to help you understand what this means: we are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be competitive and/or may involve substantial time and resources.

**Conversation Starter. Ask your financial professional:**

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

**For additional information**, please see Form ADV, Part 2A Brochure (Item 11) at <https://adviserinfo.sec.gov/IAPD/default.aspx>.

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

All of our financial professionals are compensated with a base salary and healthcare benefits. Depending on our annual revenue, discretionary incentive compensation may be awarded. Please see our response above to “**How else does your firm make money and what conflicts of interest do you have?**”, which describes how we make money and any conflicts of interest we may have.

**Item 4. Disciplinary History. Do you or your financial professionals have legal or disciplinary history?**

No. For further information, please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our financial professionals.

**Conversation Starter. Ask your financial professional:**

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

**Item 5. Additional information.**

For additional information about our services, please see our Form ADV and Form ADV, Part 2A Brochure at <https://adviserinfo.sec.gov/IAPD/default.aspx>. If you would like additional, up-to-date information or a copy of this disclosure please contact our Chief Compliance Officer, Jeffrey J. Scott, at (212) 601-5333.

**Conversation Starter. 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?**