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# Customer Relationship Summary

Helping you make an informed decision

Form CRS

## Introduction

G.research, LLC (“G.research”), is a subsidiary of Associated Capital Group, Inc. (NYSE:AC). G.research is a broker-dealer registered with Securities and Exchange Commission (the “SEC”) and a member of The Financial Industry Regulatory Authority, Inc (“FINRA”), which offers institutional research services and securities brokerage business. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://investor.gov/CRS), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

## Terms to Know

- A broker-dealer is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.

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

G.research offers brokerage services to institutional and retail investors, including, but not limited to, buying and selling securities held in accounts with our clearing firms, traditional investment accounts, and retirement accounts. As a general matter, G.research does not hold itself out as a provider of retail brokerage services, but may do so as an accommodation or to supplement and support our institutional business. Although our customer base is primarily comprised of institutional entities, we may provide limited services or recommendations to retail customers. Our primary role is to execute trades for our institutional and retail customers based on their instructions. We do not monitor your individual investments. We do not provide services or recommendations to you on an individual basis unless we separately agree to do so in writing. If we make a recommendation, you make the ultimate decision regarding the purchase or sale of investments. We offer a variety of products including, but not limited to, affiliate-managed mutual funds and exchange-traded products. There are no minimums to open or maintain an account.

For additional information and our Regulation Best Interest disclosures, please visit <https://www.gabellisecurities.com>.

## Conversation Starter – ask your financial professional:

- *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 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.

You will pay transaction charges, or commissions, every time you buy or sell a security in your account. The commission charged, which is negotiated with you, is disclosed on your confirmation sent from our clearing firms. Because we earn money from your transactions to buy and sell securities, the more you trade, the more we make. This may create an incentive for us to encourage or recommend you trade more frequently.

Other fees and costs are applicable to your brokerage account or accounts. These fees may include account maintenance fees, account inactivity fees and similar types of account fees. These fees are charged by our clearing firm. For more information on fees you may pay, please visit our Regulation Best Interest disclosures at <https://www.gabellisecurities.com>.

**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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

When we act as your broker, 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 recommendations we provide you. Here are some examples to help you understand what this means.

As an institutional brokerage firm, G.research generates a material amount of its revenue from trading on behalf of and underwriting offerings of its affiliated investment advisors and their client accounts. In circumstances where you are competing for order allocation with those institutional clients, your financial professional is incentivized to favor those institutional accounts over your account.

G,.research is compensated based on commissions. As a result, to the extent that G,.research transacts more trades, G,.research would benefit by receiving more orders from you. Therefore, your financial professional is incentivized to recommend transactions which may not be in your best interest.

**Conversation Starter** – ask your financial professional:

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

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

G,.research's professionals are compensated from client trading commissions. We may also generate institutional research services revenues through brokerage activities from securities transactions executed on an agency basis primarily on behalf of institutional and private wealth management clients and mutual funds.

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

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter** – ask your financial professional:

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

You can always ask your trading desk for more information and request a copy of this relationship summary at (914) 921-5150 or <https://www.gabellisecurities.com>.

**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?*