

**Client Relationship Summary (CRS)
June 29, 2020**

Introduction

Monness, Crespi, Hardt & Co., Inc. (“MCH”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to perform research on firms and financial professionals on the SEC’s investment education website (Investor.gov/CRS), which provides educational materials about broker-dealers, investment advisers and investing.

Relationships and Services

What investment services and advice can you provide me?

MCH is an institutional equity research and trading broker dealer established in 1964. The firm clears through Goldman Sachs & Co. on a fully disclosed basis. MCH acts as agent on every trade. MCH cultivates an institutional client base, which includes money management firms, mutual funds, hedge funds, banks and insurance companies. MCH has some retail accounts that consist primarily of its employee accounts and accounts of super high net worth and accredited investors. MCH’s research covers a limited number of public companies. However, MCH can execute all orders regardless of the security, size, liquidity, or exchange.

***Conversation Starters.** Given my financial situation, should I choose a brokerage service and/or account? Why or why not? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We are an agency only broker dealer that charges a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. If you open a brokerage account, you will not be charged until you buy or sell a security or ETF. The firm immediately directs all orders to the appropriate exchange and continuously communicates the trade status to the customer. Certain market centers, such as many exchanges, provide rebates or charge fees based upon whether routed orders contribute liquidity to, or extract liquidity from the market center. The amounts of such fees and rebates vary and rebates may or may not exceed the fees paid by the firm to a market center during any given period. The credits and debits have no impact on nor do they change the cents per share transaction commission negotiated and charged to you. Please see Clearing fees at the fee link on <https://www.mchny.com>

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 be sure you understand what fees and costs you are paying.

MCH does not currently engage in proprietary trading, market making or investment banking. There are no conflicts between our interests and your interests.

The MCH equity research department seeks to identify undervalued or under-covered investment opportunities regardless of size. Key investment drivers for smaller capitalized companies include strong management, sustainable operations growth, and highly predictable future earnings and cash flow.

Among the larger, more mature companies the firm attempts to identify an investment entry point when there appears to be a misperception in the marketplace, either in terms of a specific product or unrecognized industry opportunity. MCH does not recommend high-risk investment strategies. We provide fundamental research. This fundamental research is suitable for all our customers and is available to all our customers and certain potential customers. The research contains an analyst's recommendation of a Buy or a Sell. However, MCH does not specifically solicit transactions in the companies covered as an explicit buy or sell for any particular customer's portfolio nor does the firm or any of its employees provide advice or act in an investment advisory capacity relative to the general buy or sell research report. Each customer decides how best to utilize our research and how to invest or trade their own assets. We do not have discretionary accounts and we do not make decisions on behalf of any customer. While we remain available to assist you after placing a securities transaction, MCH does not provide ongoing account monitoring of a customer's portfolio for advisory purposes.

MCH occasionally hosts Corporate Access events which provide its customers the opportunity for direct dialogue with corporate management teams and thought leaders across industries. The firm hosts Idea Dinners focused on creating a unique forum for experienced investors to share ideas and information on market, sector, and company specific topics. The firm provides its customers with detailed notes, in the form of third-party research, of presentations made at formal idea dinner events.

For additional information, please see <https://www.mchny.com> and the other disclosures and applicable documents such as the account opening documents and account agreements as well as the prominent disclosures specific to certain securities or products you receive from MCH and our clearing firm, Goldman Sachs & Co.

How do your financial professionals make money? We pay our financial professionals a fixed salary or commission. Our financial professionals are compensated based on their experience, the success of MCH and how well the firm progresses over time. These compensation factors may incentivize our financial professionals to encourage you to trade often to increase their production. MCH compliance monitors against any potential abuses.

MCH does not utilize sales contests, quotas, non-cash compensation, sales specific bonuses to drive sales or direct salespeople to favor any stocks or companies.

Disciplinary History

All reportable disciplinary history is available on <https://brokercheck.finra.org/> where investors can conduct further research on our firm. Our firm CRD number is 7424.

Additional Information

You can find additional information about our services on our website: <https://www.mchny.com>

You can request up to date information and a copy of our relationship summary by contacting us at 212-838-7575

Conversation Starters. 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?

Your Primary point of contact is your sales representative who is a FINRA registered broker.

If you have any other questions or concerns feel free to contact Management, Operations & Compliance:

212-838-7575, you can ask for: Neil Crespi, President:

ncrespi@mchny.com

Karen Ferguson-Moran, CCO & Dir. Of Operations:

kmoran@mchny.com

Monness, Crespi, Hardt & Co., Inc. clears through **Goldman Sachs & Co.** on a fully disclosed basis, please see below Clearing firm debits/credits and retail fee schedule for checks and wires

USD Interest:

Credits < \$1mm: EFFR – 35 bps

(currently floored at zero, but effective the August financing cycle the benchmark including full spread will be used to calculate interest)

Credits > \$1mm: 50 bps fee

Debits: 1-month LIBOR + 62.5 bps

Debit/Credit interest (daily) calculation = (settled cash balance – settled short market value)/360 days

Short balances (general collateral): EFFR – 45 bps

Non-USD Interest:

Credits: Overnight Local LIBOR – 60 bps

Debits: 3-month Local LIBOR + 60 bps

(same calculation as USD interest)

Shorts: Overnight Local LIBOR – 65 bps

GS commission:

Execution and clearing commission (equities/options/fx/fixed income)

Options exercise & assignment commission

Pass through regulatory and exchange fees:

Exchange fees/rebates (equities/options)

FINRA Trading Activity fee (TAF)

Section 31 (SEC) fee (or other local market stamp fees)

Options Clearing Corp (OCC) fee

Options Regulatory fee (ORF)

Client Charge by Goldman Sachs & Co. :

Check fee \$100.00

Wire fee \$12.00