



Client Relationship Summary (CRS) August 2023

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 RBC Clearing & Custody www.rbcclearingandcustody.com on a fully disclosed basis. MCH acts as agent on every trade unless otherwise indicated. 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 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, RBC Clearing & Custody.

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



Client Fee Listing as of October 1, 2023

Below is a list of fees that may be charged to your account(s) with Monness, Crespi, Hardt & Co. that are custodied at RBC Clearing & Custody, a division of RBC Capital Markets, LLC. The list of fees does not include customer handling, commissions or any other trade related fee as those fees are disclosed on each trade confirmation. With the exception of fees that are “pass through”, “at cost”, “prorated”, “interest charged”, or that provide a range as a guideline, the fee listed is the highest amount that will be charged for the service provided. Fees may change at any time as permitted by applicable regulations and the terms of the clearing agreement between Monness, Crespi, Hardt & Co. and RBC Clearing & Custody.

Fee Name	Total Fee Amount
Account Pledge	\$200.00
Alternative Investment– Transaction fee	\$150.00*
Alternative Investments– Maintenance fee	\$100.00*
American Depository Receipt (ADR) Pass Through Fee	Pass through ¹
Annual Account Fee	\$50.00
Bank Wire – Domestic	\$20.00
Bank Wire – Foreign	\$75.00
Cash Management Account Related Fees	Please refer to the Cash Management Account Agreement ²
Cashless Stock Option Exercise	Please refer to the Employee Stock Option Exercise Form
Direct Registration System (DRS) Transfer Fee (Incoming)	\$25.00
Direct Registration System (DRS) Transfer Fee (Outgoing)	\$25.00
Dividends & Reorgs – Coupons Received for Collection (per shell or issue)	\$10.00
Dividends & Reorgs – Charge for Late Instructions on Expiring Items	\$15.00
Duplicate Tax Documents (Paper copies)	\$1.25
Duplicate Confirm (Paper copies)	\$1.25
Duplicate Statement (Paper copies)	\$1.25
Deposit / Withdrawal at Custodian (DWAC) Fee	Ranges from \$25.00 to \$150.00 ³
Escheatment	\$125.00
Extensions	\$10.00
Globe Tax Basic Services	3% of recovered withheld tax; maximum of \$200 per occurrence ⁴
Legal Deposit / Transfer	\$60.00
Non-Sufficient Funds (NSF) Fee	\$30.00
Non-Transferable Security Custody	\$2.00 per position, per month

*Monness, Crespi, Hardt & Co. may pay these fees on your behalf.

Fee Name	Total Fee Amount
Outgoing IRA ACAT Fee	\$120.00
Outgoing Non-IRA ACAT Fee	\$75.00
Overnight Check	\$10.00
Partial Transfer	\$25.00 per transfer
Physical Certificate Reject Fee	\$200.00
Physical Certificate (Non-DRS Eligible and DRS Eligible Securities)	\$650.00
Prepayment Fee	Interest Charged ⁵
Retirement – IRA Annual Account Fee	\$50.00
Retirement – IRA Account Closing Fee	\$120.00
Retirement – Self-trusteed plan annual fee	\$150.00
Retirement – Self-trusteed plan closing fee	Prorated Annual Fee
Retirement – Self-trusteed plan set up fee	\$200.00
Returned Check	\$30.00
Rule 144 / Restricted Stock Deposit Fee	\$95.00
Safekeeping Fee	\$50.00
Security Transfer Fee – International	\$140.00
Transfer Agent Fees	At Cost
Transfer on Death Account Change Fee	\$30.00
Transfer on Death Account Distribution Fee	0.10%
Transfer on Death Account Set-Up Fee	\$50.00
Unrelated Business Taxable Income (UBTI) Filing Fee	\$250.00
Voluntary Non-Physical Reorg	\$40.00*
Voluntary Physical Reorg	\$45.00*

Notes:

- 1) ADR pass through fees are outlined in the ADR prospectus.
- 2) The Cash Management Account application contains a fee schedule that outlines fees related to a Cash Management Account (checking related fees, wire transfer and ACH fees, and VISA gold check card fees).
- 3) DWAC is determined by the transfer agent, but typically ranges from \$25.00 to \$150.00.
- 4) Clients who hold or purchase Canadian, Irish, or Japanese securities are automatically enrolled in this service. Clients may opt-out at any time by contacting their Financial Professional. Global Tax Full Services are also available at an additional cost. Please contact your Financial Professional if you would like to opt-out or sign up for Global Tax Full Services. Fees & jurisdictions covered are subject to change at any time.
- 5) The calculation to determine the interest is: $\$25.00 + (\text{Actual Prepay Amount} \times \text{Interest Rate} \times (\text{Days to Settlement}) / 360 \text{ days})$. The interest rate is equal to RBC's Base Lending Rate plus a sliding scale of percentages according to the size of the actual prepay amount. Please contact your Financial Professional for RBC's Base Lending Rate.