



June 30, 2020

Customer Relationship Summary 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 operates an institutional research 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://www.investor.gov/crs), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

Institutional Brokerage Services

G.research offers primarily institutional research services.

G.research generates 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. G.research has access to three of the top algorithmic platforms, all of which include direct market access via smart routing, and utilizes two separate floor brokers on the NYSE. The firm has crossing capabilities for illiquid stocks and offers Financial Information exchange protocol connections through various vendors and can access various trading communication platforms such as Bloomberg.

Retail Brokerage Services

As a general matter, G.research does not hold itself out as a provider of retail brokerage services for clients but may do as an accommodation for Gabelli affiliates’ staff and otherwise to supplement and support its institutional business. Through our clearing brokerage firms, G.research provides brokerage services to retail clients that include the buying and selling of securities. In connection with the foregoing, financial professionals at G.research may make recommendations regarding your account based on relevant factors including, but not limited to, a) services and products provided in the account; (b) projected cost of the account; (c) alternative account types available; (d) services the retail customer requests; and (e) the retail customer’s investment profile.

With regard to IRAs, in addition to the factors above, you should consider: (a) fees and expenses; (b) level of services available; (c) ability to take penalty-free withdrawals; (d) application of required minimum distributions; (e) protections from creditors and legal judgments; (f) holdings of employer stock; and (g) any special features of the existing account. (a) account type; (b) costs; and (c) investment profile.

Your financial professional will consider reasonably available alternatives, if any, in determining whether there is a reasonable basis for making the recommendation. An evaluation of reasonably available alternatives does not require an evaluation of every possible alternative (including those offered outside the firm) nor require G.research to recommend one “best” product.

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 incur transaction charges for trades in your account. Our custodian will assess clearance charges on a per trade bases. The amount of the charge varies by product type (e.g., equities, options, mutual funds, fixed income, etc.).

CONVERSATION STARTERS

Here are questions to ask your financial professional to help you understand the services you’ll receive:

- 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 investment services and advice can you provide me?

G.research offer brokerage services to institutional research services and retail investors, including buying and selling securities. For additional information, please review <https://www.gabellisecurities.com>.

CONVERSATION STARTERS Here are questions to ask your financial professional to help you understand the services you'll receive:

- **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 are your legal obligations to me when acting as my broker? How else does your firm make money and what conflicts of interest do you have?

When we act as your broker and provide you a recommendation, 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 securities advice we provide you. Here is an example to help you understand what this means.

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 has incentivizes to recommend transactions which may not be in your best interest

In addition, 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.

CONVERSATION STARTERS Here are questions to ask your financial professional to help you understand the services you'll receive:

- **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.

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

On June 5, 2013, G.research entered into a Letter of Acceptance, Waiver and Consent with FINRA which censured the G.research and imposed a \$1,000,000 fine against G.research. FINRA made findings that G.research violated NASD rules 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D) and 3010, relating to (a) inadequate written supervisory procedures; (b) failure to enforce written supervisory procedures with respect to sales of investment partnerships that were created in the early 1980's to aggregate assets for individuals to meet minimum investment thresholds and (c) violations with respect to marketing documents related to those entities. The fine was paid by G.research.

CONVERSATION STARTERS Here are questions to ask your financial professional to help you understand the services you'll receive:

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

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? Where can I find additional information?

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 STARTERS Here are questions to ask your financial professional to help you understand the services you'll receive:

- **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?**