

Siebert Williams Shank & Co., LLC
Customer Relationship Summary

June 30, 2020

Introduction	<p>Siebert Williams Shank & Co., LLC (SWS) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.</p> <p>Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>SWS primarily offers brokerage services to institutional investors. SWS does not hold itself out to the public as offering retail investor services. As a courtesy, SWS offers limited brokerage services to its employees and their immediate family members, including buying and selling securities, as directed by the employee.</p> <p><i>We do not provide recommendations to you to buy, sell, or hold securities, we do not recommend investment strategies, we do not recommend that you open or maintain any particular account types, and we do not monitor your investments for your benefit.</i> All decisions regarding whether to buy, sell, or hold investments are made by you.</p> <p>SWS offers U.S. equity and fixed income securities. Other firms could offer a wider range of choices, some of which might have lower costs.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose a brokerage service? Why or why not?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	<p>You will pay us transaction-based fees every time you buy or sell an investment. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, the fee might be a part of the price you pay for the investment (called a “mark-up” or “mark-down”). The amount you pay will depend, for example, on how much you buy or sell and what type of investment you buy or sell. You will be charged more when there are more trades in your account.</p> <p>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.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• 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?

<p>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?</p>	<p>We <u>do not</u> make recommendations. 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 services we provide you. Here are some examples to help you understand what this means.</p> <p>Acting as Principal: We can buy investments from you, and sell investments to you, from our own accounts (called “acting as principal”). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us.</p> <p>Riskless Principal Trading: When you seek, for example, to buy a security, we may enter the marketplace to purchase the security and then turn around and sell it to you at the same price, plus a mark-up. This is generally called a riskless principal transaction because, when purchasing the security, we know that we can sell it to you at a certain price and may earn more compensation than when trading with you as an agent. This may create an incentive for us to trade with you on a riskless principal basis.</p> <p>Conflicts of Interest: In the ordinary course of our business, we may purchase, sell, or hold an array of investments and may actively trade financial instruments for ourselves and our customers. Such activity could include trading relating to securities in which you invest, which could create situations in which our interests and the interests of other customers conflict with yours.</p> <p>Conversation Starter. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them?</p> <p>For additional information, please review our disclaimers located at https://siebertwilliams.com/disclosures/</p>
<p>How do your financial professionals make money?</p>	<p>Our professionals may receive transaction-based compensation in connection with activity in your account, including commissions, commission equivalents, mark-ups, and mark-downs.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional— • As a financial professional, do you have any disciplinary history? For what type of conduct?</p> <p><i>To report a problem to the SEC, visit investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your account or financial professional, contact us in writing at compliance@siebertwilliams.com</i></p>
<p>Additional Information</p>	<p><i>For additional information about our services, please visit our website at www.siebertwilliams.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (212) 830-4559.</i></p> <p>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?</p>