



Form CRS Relationship Summary

Ingalls & Snyder, LLC is a broker-dealer and an investment adviser registered with the Securities and Exchange Commission (SEC) 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, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me? Depending on your needs and objectives, we can provide you with advisory services, brokerage services or both.

- ✓ Our **advisory services** are provided either on a discretionary or non-discretionary basis. A discretionary account allows us to buy and sell investments in your account without asking you in advance. You may terminate our discretion over your account at any time. A non-discretionary account allows us to give you advice and you decide what investments to buy and sell. During the time you have an advisory account with us, we will provide ongoing monitoring of your investments. Generally, our investment adviser representatives have distinct management styles investing primarily in domestic and international equities, options, mutual funds, exchange traded funds (“ETFs”) and corporate bonds. In addition to discretionary and non-discretionary account services, we provide financial planning, asset allocation and third-party manager selection for clients. Any third-party managers we select for you will invest on a discretionary basis in corporate and municipal fixed income securities. We also serve as an investment advisor to clients of other financial companies (“Sponsor”) that offer investment advisory programs under which clients typically pay a single fee for advisory, trading and custodial services based on assets under management (“Wrap Program”) rather than fees based on transactions or executions in clients’ accounts. Participation in such Wrap Programs are under the terms of the agreements entered between you and the Sponsor, and we receive a percentage of the fee you pay to the Sponsor. Third-party sponsored Wrap Program participants should review the documents provided by the third-party sponsor for details.
- ✓ Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations. We offer domestic and international equities, options, mutual funds, ETFs and corporate bonds. In addition, we offer participation in public offerings of securities. Other firms may offer a wider selection of investments, some of which might have lower costs. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.
- ✓ **For additional information**, please see our Form ADV, Part 2A Brochure, a copy of which is available at <https://www.ingalls.net/important-information>.

CONVERSATION STARTER, ask your financial professional:

“Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?”

INGALLS & SNYDER, LLC
Form CRS Relationship Summary

CONVERSATION STARTER, ask your financial professional:

“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? The fees you pay depend on whether you choose advisory services, brokerage services or both.

- ✓ For **advisory services**, the principal fees and costs are “asset-based” meaning that the fee is calculated as a percentage of the assets in your advisory account according to the fee schedule in your investment advisory agreement. This means that the more assets you invest in your account, the more you will pay in fees, and therefore **we have an incentive to encourage you to increase your advisory account assets**. Fees are typically paid on a quarterly basis, but you may also agree to pay on a monthly basis as set forth in the fee schedule to your investment advisory agreement. You may also pay a separate fee for financial planning services. In addition, advisory clients may pay fees and costs associated with custody and brokerage services. Each advisory customer chooses the custodian and broker used, and costs will vary based on the custodian and broker selected. As a firm that also provides custody and brokerage services, if you choose to select us to act as both the adviser and the broker, with the exception of accounts subject to ERISA, you will be charged a fee for each transaction commonly referred to as a commission in addition to the asset-based advisory fee. Commissions paid by advisory clients are lower than commissions paid by customers receiving brokerage services only and are specified in the investment advisory agreement.
- ✓ **For additional information**, please see Form ADV, Part 2A Brochure and your investment advisory agreement. Please visit <https://www.ingalls.net/important-information> to find a copy of the Firm’s Form ADV, Part 2A brochure.
- ✓ For brokerage services, a commission is charged for each securities transaction unless your account is subject to ERISA. Because we are compensated for each transaction, **we have an incentive to encourage you to trade more frequently** and in greater amounts because we receive more revenue when you do so. You may also pay fees for custodial or administrative services if you choose another firm to custody your securities and cash, as well as fees and expenses that are included in the expense ratios of certain investments, including in mutual funds and ETFs.

For additional information about the fees and costs for our brokerage services, please see our Brokerage Commissions Schedule at <https://www.ingalls.net/important-information>. The commissions schedule represents our typical commissions, but commissions charged on certain trades may be below the amounts stated on the schedule at the discretion of the firm.

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.

INGALLS & SNYDER, LLC
Form CRS Relationship Summary

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 as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When acting as your investment adviser or providing you with a recommendation as broker-dealer, we must 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 investment advice and recommendations, we provide to you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest.

- ***Additional Costs for Advisory Clients:*** If you establish an advisory account with us and select us to act as your broker-dealer by signing a schedule to your investment advisory agreement to buy and sell securities for your account, you will be charged commissions in addition to the “asset-based” fees for our investment advisory services.
- ***Compensation Received from Mutual Funds and Money Market Funds:*** Except in the case of ERISA accounts, we receive compensation from mutual funds. We also receive compensation from money market funds if you participate in our money market sweep program for any cash available in your account. This type of compensation is what is known as a “12b-1 fee” and is paid for performing certain administrative and/or shareholder servicing related tasks associated with your investments in such securities. Under these circumstances, we have an incentive to sell products based on the compensation received rather than your needs.
- ***Performance-Based Fees:*** We may receive performance-based fees for the management of certain accounts of clients called “Qualified Clients” as defined in U.S. securities laws which includes a private investment fund called Underhill Partners, L.P. Performance fees can potentially generate greater fees for us compared to asset-based fees, creating an incentive for us to make investments that are riskier than would be the case without a performance fee arrangement. A performance fee arrangement also provides an advisor an incentive to direct the best investment ideas to, or allocate or sequence trades in favor of, the account that pays a performance fee.
- ***Third-Party Payments related to SPACs:*** As a part of our brokerage business, we recommend strategies and investments in Special Purpose Acquisition Companies (“SPACs”) to brokerage clients that desire exposure to such investments. Recommended SPACs may be an Initial Public Offering (“IPO”) or purchases after an IPO. Separately, we provide marketing and sales support services to underwriters and issuers involved in the initial public offering of SPACs. When we provide sales support services in connection with a SPAC IPO, we receive compensation from the underwriters in the form of a concession for assisting in the distribution to investors. When we provide consulting and marketing services to SPACs after the IPO, we receive compensation from underwriters or issuers in the form of a flat fee. This creates a financial incentive to recommend certain SPACs over others which creates a conflict of interest. More details of these arrangements can be found in our Disclosure Statement for SPAC Investors available at <https://www.ingalls.net/important-information>.

INGALLS & SNYDER, LLC
Form CRS Relationship Summary

- *Third-Party Payments for Referrals:* As part of its financial planning services, the Firm refers its clients to a third-party insurance agent for consultation and recommendations. We receive a portion of the commissions for any purchases of insurance products by the referred client through the insurance agent.
- *Revenue Sharing with Third-Party Solicitors:* We have arrangements with certain third parties to refer potential advisory clients to us. In the event, the referred party becomes a client, a portion of the advisory fees paid by the client is paid to the third-party who referred the account to us. These types of arrangements will not increase the asset-based fees discussed above that would have been charged by the advisor representative without a referral. However, it does provide less possibility for negotiating a lower asset-based fee.

CONVERSATION STARTER, ask your financial professional:

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

For additional information, please see our Form ADV, Part 2A Brochure and Disclosure Statement for SPAC Investors both of which are available at <https://www.ingalls.net/important-information>. Also, please see your investment advisory agreement which may be obtained from your account representative.

How do your financial professionals make money?

Our financial professionals who are not also owners of the firm are compensated with either: (i) a base salary and a discretionary bonus at the end of the year; or (ii) a negotiated percentage of the revenues attributable to the individual’s efforts or accounts after subtracting certain costs attributable to the individual’s activities. Similarly, if a financial professional is also an owner of the firm, the individual is paid a percentage of the business the individual generates, but also is paid a portion of the net profits of the firm at the end of the year based on their ownership percentage. Generally, revenues attributable to individual account representatives consist of commissions generated from brokerage accounts and fees from advisory accounts. 12b-1 fees and commissions generated from accounts are not paid to individual account representatives but are a part of the overall profits of the firm that get paid out to the firm’s owners at the end of the year based on their ownership percentage. In addition, compensation to investment professionals involved in recommending shares in SPACs vary based on the security recommended to brokerage customers.

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

Yes. Visit 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?”

For additional information about our services, see www.ingalls.net. If you would like additional, up-to-date information or a copy of this disclosure, please contact your representative or call us at (212) 269-9485.

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?”