

ALLEN & COMPANY

INVESTMENT ADVISORS

March 2024

Item 1. Introduction	<p>Allen Investment Management, LLC (AIM) is an investment adviser registered with the Securities and Exchange Commission (SEC) that also conducts business as Allen & Company Investment Advisors (ACIA). 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 http://www.investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers and investing.</p>
Item 2. Relationships and Services	<p>What investment services can you provide me?</p> <p>We offer investment advisory services to high net worth retail investors (“Wealth Management Clients”), including but not limited to: (a) outsourced family office services; (b) customized portfolio management; (c) concentrated equity services; (d) multi asset class portfolio management (develop customized asset allocation program(s) and manage portfolio(s) across varying asset classes); (e) long only equity management; investment manager selection and due diligence (source and underwrite investments with third-party managed funds); (f) opportunistic investments (source investments to take advantage of market dislocations or idiosyncratic opportunities); (g) portfolio construction; (h) monitoring and rebalancing; (i) cash flow modeling; and (j) fund management and liquidity management.</p> <p>Monitoring</p> <p>The portfolios of our Wealth Management Clients are reviewed frequently by senior investment professionals, portfolio managers and research associates. We offer various types of reviews, including but not limited to comprehensive financial reviews, asset allocation reviews, portfolio risk reviews and operational due diligence reviews as part of our customized wealth management services.</p> <p>Investment Authority</p> <p>For clients that engage us to provide discretionary advisory services, we will be authorized to purchase and sell securities without notifying the client. For non-discretionary advisory services, the client makes the ultimate decision regarding the purchase and sale of investments. Wealth Management Clients should consult with their investment advisory representative(s) to decide what amount of discretion to provide to us.</p> <p>Limited Investment Offering</p> <p>Pursuant to individually-tailored advisory agreements, Wealth Management Clients may impose restrictions on our ability to invest in certain securities based on their objectives.</p> <p>Account Minimums and Other Requirements</p> <p>Wealth Management Clients must generally have a minimum account balance of \$50 million dollars, but we may waive this requirement at our sole discretion.</p> <p>More information about our services can be found on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/124454.</p> <p>Conversation Starters. Ask your investment adviser:</p> <ul style="list-style-type: none">▪ Given my financial situation, should I choose an investment advisory 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?
Item 3. Fees, Costs, Conflicts, and Standard of Conduct	<p>A. What fees will I pay?</p> <p>Fees for our customized wealth management services are subject to negotiation and are tailored to the types of services provided. Fees may be based upon one or more of the following: (a) a percentage of assets under management; (b) a schedule of fixed fees for particular types of services, and/or (c) an incentive-based, performance fee. Our asset-based fee is typically between 0.50% - 1.00% depending on asset size. Our fees are usually billed/direct debited on a quarterly basis in arrears after quarter end. More information about our firm’s fees are included in Part 2 of the Form ADV: https://adviserinfo.sec.gov/firm/summary/124454.</p>

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	<p>With respect to investment management services, a client may also incur brokerage commissions, mark-ups or mark-downs and other transaction costs associated with transactions that are executed in the client's account. 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 investment adviser: 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>
Item 3. Fees, Costs, Conflicts, and Standard of Conduct	<p>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interests do you have?</p> <p>When we act as your investment adviser, 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 investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">▪ Certain existing relationships with third party fund managers may present a conflict of interest or appearance of a potential conflict based on the incentive for us to recommend that clients allocate a portion of their assets to these managers in an attempt to encourage the continuation or possible expansion of a financially beneficial relationship.▪ We can potentially receive greater fees from client accounts that have a performance-based compensation structure than from those accounts charged a fee unrelated to performance (i.e., an asset-based fee). As a result, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the client account that pays a performance fee.▪ Certain conflicts may result from our relationship with our affiliated broker dealer, Allen & Company LLC, and its being engaged in the proprietary trading, investment banking, corporate finance, and capital markets businesses. For instance, AIM may recommend to its clients or exercise its discretion to invest their funds in companies or with third party fund managers with whom Allen & Company LLC has a preexisting client or investor relationship. <p>Conversation Starter. Ask your investment adviser: How might your conflicts of interest affect me, and how will you address them?</p> <p>More information about conflicts of interest between us and our clients is available on Part 2 of our Form ADV, which can be found at https://adviserinfo.sec.gov/firm/summary/124454.</p> <p>How do your financial professionals make money? Our financial professionals are compensated with a base salary and eligibility for bonus and profit sharing. Bonuses are based on individual and overall firm performance.</p>
Item 4. Disciplinary History	<p>Do you or your financial professionals have legal or disciplinary history? No. Please visit https://www.investor.gov/ for a free, simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
Item 5. Additional Information	<p>More information about our services can be found at https://adviserinfo.sec.gov/firm/summary/124454. If you would like additional, up-to-date information or would like to request a copy of this relationship summary, please contact us at 212-832-8000.</p> <p>Conversation Starter. Ask your investment adviser: 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>