

CANNELL & SPEARS LLC
JANUARY 2024 FORM CRS RELATIONSHIP SUMMARY

Introduction

Cannell & Spears LLC is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about investment advisors, broker-dealers, and investing.

What investment services and advice can you provide me?

We furnish investment management services to, among others, retail investors, primarily through separately managed accounts. We also manage a mutual fund called The BeeHive Fund and other unregistered pooled investment vehicles, in each of which you may invest. We sometimes review asset allocation for clients for whom we do not provide portfolio management, and we offer financial planning services. We generally monitor client investments on each business day as part of our standard services. We generally require a minimum of \$1,000,000 for new separately managed accounts. We generally manage the assets of our clients on a fully discretionary basis and sometimes review asset allocation for clients for whom we do not provide portfolio management. We do not have discretionary authority over the accounts of a few clients. In these cases, the client makes the ultimate decision regarding the purchase or sale of investments. Additional information on these topics is available in the sections of our firm brochure and brochure supplement entitled “Advisory Business,” “Types of Clients,” “Review of Accounts,” and “Brochure Supplement.” We will provide you with our firm brochure and brochure supplement without charge upon request, and it is also available at www.adviserinfo.sec.gov and at cannellspears.com.

Conversation Starters. Ask your financial professional—

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

How do you invest your own money? How would it be similar to or different than the advice that you give me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

We are generally paid a fee, assessed quarterly, based on a percentage of the assets under management in a client managed account, although some accounts may pay a flat fee. This percentage is set forth in the investment-management agreement between the client and us. Our fees do not include fees charged by account custodians, commissions and other compensation charged by broker-dealers that execute trades, or the advisory fees payable by mutual funds (other than The BeeHive Fund) and exchange-traded funds held in your account, all of which you will bear. The more assets in your account, the more you will pay us in fees, and we may therefore have an incentive to encourage you to increase the amount of assets in your account. When we review asset allocation for clients for whom we do not provide portfolio management, we are typically paid a fixed fee. Additional information on these topics is available in the section of our firm brochure and brochure supplement entitled “Fees and Compensation.”

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money that you make on your investments over time. Please make sure that you understand what fees and costs you are or will be paying.

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 acting as my investment advisor? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment advisor, we have an obligation to act in your best interest and not to put our interest ahead of yours. At the same time, the way that 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 that we provide to you. Here is an example to help you to understand what this means. We also manage The BeeHive Fund. The advisory fee paid to us by The BeeHive Fund is 0.75 percent per annum of the average daily net assets of the fund. We may recommend that you purchase shares of The BeeHive Fund or interests in the unregistered pooled investment vehicle that we manage. A client who owns shares of The BeeHive Fund is not charged an asset-based fee on the value of shares, since an advisory fee is already being assessed on the shares. Additional information on these topics is available in the section of our firm brochure and brochure supplement entitled “Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.”

Conversation Starter. Ask your financial professional—

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

How do your financial professionals make money?

Our financial professionals are paid salaries and may earn bonuses. The amounts of the bonuses are typically set in our discretion but may be related to the amount of revenue that our firm earns from the advisory services of the financial professional. Our financial professionals also receive a share of the investment management fees that we charge. Many of our financial professionals own equity interests in our firm and may receive distributions based on the profitability of the firm. The more assets in your account, the more you will pay us in fees, and we may therefore have an incentive to encourage you to increase the amount of assets in your account. Our financial professionals do not receive non-cash compensation.

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

No. You may visit Investor.gov/CRS for a free and simple search tool to research our firm 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?

Do you need additional information?

For additional information about our services, please request our firm brochure and brochure supplement or access it at www.adviserinfo.sec.gov or on our www.cannellspears.com. If you would like additional, up-to-date information or a copy of this relationship summary, please contact Glenn Goldberg at (212) 752.5255.

Conversation Starter. Ask your financial professional—

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?