



Clinton Investment Management, LLC
Form Customer Relationship Summary (CRS)
March 25, 2024

Introduction

Clinton Investment Management, LLC (“CIM,” “firm,” “we,” “us,” “our”) is an investment adviser registered with the U.S. Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ, and we believe that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

“What investment services and advice can you provide me?”

We offer fully discretionary investment advisory services to retail investors. We also provide the same services as a sub-advisor to “Financial Advisors” and “Wrap Program Sponsors”, both of whom are third parties who are not affiliated with us. In some cases, we will work with Financial Advisors and Wrap Program Sponsors under a “dual-contract” relationship wherein you will enter into separate advisory agreements with us and the respective Financial Advisor or Wrap Program Sponsor.

At your request, we will discuss your investment goals and design with you a strategy that seeks to achieve your investment goals. Your account will be managed and reviewed by our Portfolio Managers on a daily basis and is subject to constant reevaluation. The performance of your account is reviewed internally, at least monthly, and you will be provided with quarterly performance and holdings statements. We will also conduct a separate account review for various reasons including a change in investment strategy, a large addition or withdrawal of cash, change in account restrictions or upon your request. These functions are provided as part of our standard services.

Our investment advisory services are limited primarily to the fully discretionary active management of tax-exempt fixed income securities. Having full discretion means we do not need to call you when buying or selling in your account, although you may impose reasonable limitations or restrictions on this authority. When managing your account, we do not consider any other securities, cash or investments owned by you and we do not consider your financial circumstances or investment objectives outside our area of active management of tax-exempt fixed income securities.

Account minimums are set at either \$250,000 or \$500,000 depending upon the strategy selected, although such minimums may be negotiable in certain circumstances.

Additional information about our advisory services can be found in the sections of our Brochure entitled “Fees and Compensation” and “Methods of Analysis, Investment Strategies and Risk of Loss” which is available online at www.clintoninvestment.com.

Questions to Ask Us:

- ***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?***

“What fees will I pay?”

We are compensated for our separate account advisory services by charging you a fee, invoiced monthly, in advance, that is based on a percentage of assets in your account with us. The maximum fee we charge for any of our investment strategies is 0.85% per annum. Some strategies offer a lower maximum fee and are eligible for fee reductions depending upon the amount of assets invested. In certain circumstances, fees for separate account management may be negotiable. The specific manner in which fees are charged will be detailed in your written agreement with us.

The fees we charge are exclusive of securities brokerage fees (whether in the form of a mark-ups, mark-downs or commission), transaction fees, and other related costs and expenses which you may incur such as charges imposed by custodians, brokers and other third parties. You will pay fees for services provided to you by Financial Advisors or Wrap Program sponsors, if any.

The larger your account, the more you will pay us in fees, and we may therefore have an incentive to encourage you to increase the assets in your 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.

Additional information about our fees can be found in the sections of our Brochure entitled “Fees and Compensation” and “Performance-Based Fees and Side-By-Side Management” which is available online at www.clintoninvestment.com.

Questions to Ask Us:

- *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 adviser?
How else does your firm make money and what conflicts of interest do you have?”**

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 affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our employees may purchase, sell or hold positions in individual securities that are purchased, sold or held for you in your account and our employees may take actions in their personal accounts that are contrary to the actions being taken in your account. We do not have an obligation to purchase or sell for you any security that we or our employees may purchase or sell for our or their own account. Nonetheless, as a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients and we have implemented a Code of Ethics to help guide this effort including a requirement that employee personal securities transactions must be reviewed and approved by our Chief Compliance Officer.

There are instances when it may be beneficial for one account to sell a security and another account to buy the same security. This is called a “Cross Transaction.” This type of transaction may create a conflict of interest. In order to ensure that we comply with our duty of best execution for both clients in the transaction we have implemented a cross trade policy. We will solicit bids for the bonds on a bid wanted platform and participate in the auction process. If we are not the highest bidder, the bonds will be sold to the highest bidder subject to our best execution duty and no cross transaction will occur. If we are the highest bidder, we will purchase the bonds and allocate them to the eligible accounts according to the buy allocation procedures, assuming our best execution duty is fulfilled. We use our portfolio management system to assist with the allocation of securities to eligible accounts with investible cash, using a rules-based allocation model. In the instance that there are fewer bonds to allocate than available cash our allocation rules-based system gives the highest priority to eligible accounts that would most benefit from an allocation.

Questions to Ask Us:

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

Additional information about our conflicts of interest can be found in the sections of our Brochure entitled “Code of Ethics, Participation in Client Transactions and Personal Trading” and “Brokerage Practices” which is available online at www.clintoninvestment.com.

“How do you financial professionals make money?”

We receive an asset-based investment advisory fee for managing your account. Our investment professionals are paid through a combination of base salary, discretionary annual bonus, and eligibility to participate in a retirement plan. In addition to the foregoing, our sales professionals are paid a commission based upon the amount of new assets they are able to raise on behalf of our firm.

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

No. Please feel free to visit www.investor.gov/CRS for a free and simple search tool to research CIM financial professionals.

Questions to Ask Us:

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

Additional Information

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #143599. You may also contact our firm at 203-276-6246 and talk to any one of our client service staff or contact us via email at contactus@clintoninvestment.com.

Questions to Ask Us:

- *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?*