

S & Co., Inc.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
December 31, 2025

Item 1. <u>Introduction</u>	S & Co., Inc. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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 , which also provides educational materials about broker-dealers, investment advisers, and investing.
Item 2. <u>Relationships and Services</u>	What investment services and advice can you provide me? We offer investment advisory services to high-net-worth individuals, trustees of irrevocable trusts and to retail investors. We do not specialize in any specific types of investment products, and instead we provide investment services with respect to marketable securities and asset management broadly. We also provide financial planning advice, but we do not participate in any so-called “wrap fee programs.” We review and monitor all client accounts on an ongoing and regular basis, and this degree of account monitoring is provided to you as part of our standard services that we provide to all of our clients. We will discuss your investment goals with you, and we will design with you a strategy to achieve those goals. We only enter into engagements with clients that grant to us <i>discretionary</i> authority. This means that from the outset, we can buy and sell investments in your account without asking you in advance. Clients are, however, free to impose restrictions on investing (or not investing) in specific securities, industries or asset classes. For example, a client may request that a particular industry be excluded from a portfolio based on personal preferences or aversions to investing in certain industries. We do not have any minimum account size or investment amount requirements for retail investors to open or maintain an account or establish a relationship with us. In addition to providing investment services with respect to marketable securities and asset management broadly, we have established six (6) proprietary investment funds (the “<u>SCI Funds</u>”) in which many, but not all, of our clients participate. All decisions relating to whether clients will participate in these funds are based on the suitability of these funds (and their limited liquidity) for a client account. In addition, from time to time, limited investment opportunities become available to us that, due to their finite nature, not all of our clients can purchase. Investment opportunities that are made available to us in limited quantities are allocated to each suitable account on a pro-rata basis (based on net assets) unless another method of allocation is determined to be more appropriate under the circumstances. Additional information about our services can be found on Part 2A of our Form ADV (Item 4 and Item 11 of Part 2A), which is available at https://adviserinfo.sec.gov/firm/summary/110026. 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? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	What fees will I pay? If you open an advisory account with us, you will pay an on-going <i>asset-based fee</i> as well as an on-going <i>income-based fee</i> at the end of each calendar quarter. The <i>asset-based fee</i> is based on the value of the cash and investments in your advisory account, and the <i>income-based fee</i> is based on the income that the assets in your account generate. You pay our fee even if there is no investment activity (buys or sells) in your account in any given quarter. The more assets you have in the advisory account, the more you will pay us. We believe that good long-term investment results may encourage you to add to the assets in your account, and we have an incentive to encourage you to do so because that will increase our fees. Some investments (such as mutual funds) impose additional fees that will also reduce the value of your investment over time. We may also invest client assets in unregistered investment partnerships or other pooled vehicles, including those that focus on venture capital and other alternative investments, the general partner or manager of which is compensated based on terms set forth in the relevant partnership or similar agreement. Because these investments give rise to fees and expenses in addition to those we charge, they will increase the overall fees and expenses borne by your account.

	You will pay a transaction fee when we buy and sell an investment in your account. You will also pay fees to a broker-dealer or bank that will hold your assets (called <i>custody</i>). Because we charge the SCI Funds an on-going administrative fee, if you participate in one of them you will indirectly participate in the payment of that fee to us. 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 firm's fees are located in Item 5 of Part 2A of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/110026. 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?
Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	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 must act in your best interest and put your interest ahead of ours. 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 you. The most common examples of this type of conflict do not apply to us. These examples often occur where an adviser receives more money by advising you to invest in certain investments that are managed by someone affiliated with the adviser. In that case, the adviser receives more money if you buy these investments. An example that does apply to us is our arrangement with Cantor Fitzgerald ("CR") pursuant to which CR provides us with research and other services from Bloomberg. That arrangement is conditioned upon our clients executing a specified dollar amount of portfolio transactions through CR on an annual basis. This creates an incentive for us to cause trades in client accounts to be executed through CR, and this incentive can be at odds with our on-going responsibility to execute trades at the lowest price available, regardless of the identity of the broker in question. Conversation Starter. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them? Additional information about conflicts of interest between us and our clients can be found on Part 2A of our Form ADV (Item 11), which is available at https://adviserinfo.sec.gov/firm/summary/110026. How do your financial professionals make money? Our financial professionals are compensated entirely in cash compensation, and that compensation is directly tied to the assets we have under our management. Our financial professionals are not compensated based on the amount of client assets they service, products sold or product sales commissions. Instead, our financial professionals share in the fees that our clients pay us in aggregate and in accordance with set percentages. Those percentages do not depend on the advice our professionals provide or the specific investments that are made in the accounts associated with the clients they service.
Item 4. <u>Disciplinary History</u>	Do you or your financial professionals have legal or disciplinary history? Yes ☐ No ☒ Please 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?
Item 5. <u>Additional Information</u>	Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/110026. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact John Stiles at 617-227-8660. 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?