

Steinberg Asset Management, LLC  
 FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
 June 30, 2020

<p>Item 1. <u>Introduction</u></p>	<p>Steinberg Asset Management, LLC (“SAM”) 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 <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b>        We offer investment advisory services to retail investors, including managing primarily all-cap value equity portfolios for high net-worth individuals and their associated trusts. We also manage certain client accounts in small-cap, small-to-mid-cap, and mid-cap strategies.</p> <p><b>Monitoring</b>        Our investment team monitors trades on a daily basis and reviews portfolio holdings as a part of our research process and the ongoing monitoring of investments. In addition, client accounts are also reviewed periodically by our senior management and by Compliance for adherence to guidelines and client objectives.</p> <p><b>Investment Authority</b>        We generally have full discretionary authority with respect to client accounts. Clients may request that we tailor our advisory services for them to include restrictions and special objectives which we will accommodate so long as implementation of the request will not unduly interfere with or disadvantage the requesting client or other existing clients.</p> <p><b>Limited Investment Offering</b>        We do not currently make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p><b>Account Minimums and Other Requirements</b>        We generally require that an account has a minimum market value of \$1,000,000 to be accepted as an investment advisory client. We may waive account minimums in certain situations including, but not limited to, difficult market conditions or a historical relationship with a client or its adviser.</p> <p><b>Additional information</b> about SAM’s services is available on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/118968">https://adviserinfo.sec.gov/firm/summary/118968</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>A. What fees will I pay?</b>        SAM’s advisory fees are agreed to in advance pursuant to a written investment advisory contract with separate account clients. We have adopted the following basic advisory fee schedule for new clients: 1% of assets under management each year, payable quarterly. Clients may elect to pay either in advance or arrears. In certain circumstances, our basic advisory fee may be negotiable. We calculate our quarterly advisory fee for separate account clients based on the value of each client portfolio as of the last business day of the quarter unless a client directs us to use a different calculation methodology. Additional information about our fees are included in Item 5 of Part 2 of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/summary/118968">https://adviserinfo.sec.gov/firm/summary/118968</a>.</p> <p>We may charge some separate account clients a performance fee for more specialized or customized investment strategies.</p> <p>In addition to SAM’s investment management fee, separate account clients pay brokerage costs, including commission charges, as well as any applicable custodial fees in addition to the advisory fee they pay SAM. Although not part of our regular investment process, we may, from time-to-time depending on market conditions, invest client assets in mutual funds or exchange-traded funds (ETFs). We will continue to charge</p>

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	<p>our normal advisory fees on those funds invested in mutual funds or ETFs, thereby resulting in possible reduction in the client’s performance because of additional expenses.</p> <p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p>Item 3.  <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>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 interest do you have?</b></p> <p><i>When we act as your investment adviser</i>, 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"> <li>• We manage accounts for multiple clients, and we allocate our time based on each client’s needs. We seek to balance our staffing with the individualized needs of each client.</li> <li>• Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for eligible soft dollar products and services. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs.</li> <li>• A performance fee may create a conflict of interest by incentivizing us to manage such an account in a more aggressive manner because we are compensated based in part on capital appreciation. In addition, we will receive compensation based on unrealized appreciation as well as realized gains in assets of a performance based fee account.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between SAM and its clients is available on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/118968">https://adviserinfo.sec.gov/firm/summary/118968</a>.</p> <p><b>How do your financial professionals make money?</b>      SAM’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the employee’s experience and individual performance.</p>
<p>Item 4.  <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b>  <b>Yes <input type="checkbox"/></b> <b>No <input checked="" type="checkbox"/></b></p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5.  <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found at <a href="https://adviserinfo.sec.gov/firm/summary/118968">https://adviserinfo.sec.gov/firm/summary/118968</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 212-980-0080.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>