

Cannell Capital LLC
Client Relationship Summary
June 2020

Item 1. Introduction

Cannell Capital LLC founded in 1992, formerly known as James Carlo Cannell D/B/A Cannell Capital Management, is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). As an investment adviser, we provide advisory services for fees (rather than for brokerage commissions). As a retail investor, we encourage you to understand the important differences between services and fees of an investment adviser versus those of a broker-dealer. Free and simple tools to research firms and financial professionals, and educational materials about broker-dealers, investment advisers and investing, are available at www.investor.gov/CRS.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory and sub-advisory services on a discretionary basis to pooled vehicles structured as limited partnerships, limited liability companies or corporations. Fund investors generally must meet the definitions of “accredited investor” under the Securities Act of 1933, as amended, and “qualified client” in Rule 205-3 of the Investment Advisers Act of 1940, as amended. We provide investment advisory services to a limited number of separately managed accounts, and we provide portfolio management services to certain third parties.

*****For additional information, please reference Form ADV Part 2A, Items 8 and 16*****

Conversation Starters - ask your financial advisor:

- *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

What fees will I pay? In general, our clients pay both a management fee and a performance-based fee, which ranges from 12% to 25% of the net capital appreciation of each client’s account at the end of the relevant fiscal period, or upon realization, and in certain cases subject to, or only in excess of, specified performance thresholds. Most of the Funds we advise levy a 20% performance-based fee. 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.

Investment Product	Fees to be paid
1. We manage pooled vehicles/Funds	We generally receive management fees calculated at an annual rate of 0.75% to 1.5% of a Fund’s net asset value. Most of the Funds we advise feature a 1.5% management fee. Fund investors will bear the management fee in proportion to their interest in the Fund.
2. We manage separately managed accounts.	Our separately managed account clients may pay a management fee or a performance fee (such fees are detailed in the investment management agreement negotiated between us and the client).
3. We provide portfolio management services to third parties - sponsor executes transactions.	We receive an incentive fee tied to the relative outperformance for accounts for which we provide portfolio management services to third parties whereby a sponsor or its delegate executes transactions and provides custody services for the underlying customers. The more assets there are in these accounts, the more we will receive in fees.

Other fees. In addition to the fees noted above, you may incur brokerage commissions, transaction fees, and other costs and expenses, in addition to charges imposed by custodians, brokers, and other third parties, wire transfer and electronic fund fees, transfer taxes and other fees, expenses and taxes. **For more detailed information, please reference Form ADV Part 2A, Items 5, 6 and 12.**

What are your legal obligations to me when acting as my investment adviser? As a fiduciary under federal law, we owe to our clients a duty of care and loyalty. This is an important element of the Commission's investor protection efforts. The Advisers Act establishes a fiduciary duty for investment advisers. Our fiduciary duty is broad and applies to the entire adviser-client relationship.

How else does your firm make money and what conflicts of interest do you have? We make money by collecting fees for managing the three types of investment strategies in the above table. **When we act as your investment adviser**, we must act in your best interest and not put our interests 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 that we provide you. Here are some examples to help you understand what this means. Certain apparent and actual conflicts of interest are present. Our Principals and employees, including Pampanito, may personally invest in the same securities that are recommended to, or purchased for, clients, including limited partnership or membership interests of private funds managed we manage. Employees may buy or sell for their own account a specific security, which we determine is not an appropriate investment for a client based on the client's investment objectives and/or client investment restrictions. Conflicts exist regarding selection of brokers and with soft dollar arrangements. When we use client brokerage commissions (markups or markdowns) to obtain research or other products or services, we receive a beneficial product, research, or service that our firm itself does not itself have to produce or pay. We may have an incentive to select or recommend a broker or dealer based on its interest in receiving the research or other products or services.

How do your financial professionals make money? Our financial professionals are compensated on a portion of the total fees received by us and a base salary. Therefore, our financial professionals have an incentive to encourage you to increase your assets in your accounts, and to recommend that you purchase investments that result in additional compensation to them. **For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4, 10 and 12.**

Conversation Starters - ask your financial advisor:

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

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes. For more information on this matter, **please reference our Form ADV Part 2A, Item 9**. Also, a free search tool to research us and our financial professionals is available at www.investor.gov/CRS

Conversation Starters - ask your financial advisor:

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

Item 5. Additional Information

Additional Information about our services is available by visiting www.cannellcapital.com and if you would like to request a copy of this relationship summary, contact us at info@cannellcap.com or by telephone at (307) 733-2284.

Conversation Starters - ask your financial advisor:

- *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?*