

GRUENSTEIN INVESTMENTS LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 28, 2023

<p>Item 1. <u>Introduction</u></p>	<p>Gruenstein Investments LLC (“The Firm”) 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.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, including wealth management advice and other advisory services to individuals and entities (collectively, “Managed Accounts”). Managed Account clients will include both tax-exempt investors, such as retirement accounts, and investors subject to income tax, such as individuals who may be accredited persons.</p> <p>Monitoring We typically review client accounts weekly, or more frequently if triggered by economic or market conditions, in a manner consistent with the investment goals of the clients’ accounts.</p> <p>Investment Authority We offer investment advisory services on both a discretionary and non-discretionary basis. We maintain discretionary authority with respect to the majority of our Managed Account clients, the Firm maintains complete investment authority with respect to such accounts and no limits are placed on this authority. Managed Account clients provide the Firm with discretionary authority by granting the firm a power-of-attorney in their Managed Account agreements. Certain Managed Account clients, however, retain the ultimate discretion to buy or sell securities for their accounts.</p> <p>Limited Investment Offering 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>Account Minimums and Other Requirements At this time, there are no pre- set minimum account sizes. Rather, we will determine on a case-by-case basis whether the account size is adequate.</p> <p>Additional information about the Firm ’s services is available on Part 2 of our Form ADV, which is available here.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• 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?
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What fees will I pay? Our basic fee for Managed Accounts is one percent per annum of the total assets under management of the Managed Accounts. This fee is subject to negotiation, including that the client and the Firm may agree to change the structure of the fee from an annual management fee to a performance-based fee, and the fee may be waived in whole or in part. Compensation from our firm’s fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available here.</p> <p>We deduct management fees from client accounts quarterly and the profits allocation annually or upon an earlier withdrawal. Alternatively, clients may elect to receive a bill in respect of fees incurred and payable to our firm.</p> <p>In addition to The Firm ’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called “custody”</p>

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	<p>fees). Our firm may select and purchase mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including The Firm's clients.</p> <p>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.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>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?</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"> • We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. • Managed Account clients will generally pay a fee, if any, based on their total assets under management, as set forth in Item 3.A above. As a result, the Firm has an incentive to favor the Fund as well as any Managed Account paying a performance fee because the Firm or one of its affiliates will receive 10% of the profits generated by those investments. However, in an effort to mitigate the risk that such conflicts of interest will arise, the Firm carefully monitors the services that it provides to the Fund and Managed Accounts to ensure that the Firm treats all clients fairly. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between The Firm and its clients is available on Part 2 of our Form ADV, which is available here.</p> <p>How do your financial professionals make money? The Firm's Principal and sole financial professional does not currently receive compensation and does not intend to in the foreseeable future. To the extent that this compensation arrangement changes in the future, the Firm will amend this form as appropriate prior to the Principal receiving compensation.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found here. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact David Gruenstein at 212-410-1800.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?