

**Arnhold LLC.** (“Arnhold”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investments advisers, and investing.

<p><b>What investment services and advice can you provide me?</b></p>	<p>We provide investment management and advice across a number of market sectors. Retail investors may invest through separately managed accounts (“Managed Accounts”) and private investment funds managed by us (“Private Funds”). The types of investments clients own include primarily equity securities, the Private Funds, exchange traded funds (“ETF”), mutual funds, and privately offered investments (including private investment funds managed by unaffiliated investment advisers).</p> <p>Your account is monitored by us. The frequency of account reviews depends on several factors, including market conditions and your requests, but reviews generally occur no less than annually. In addition, we have controls to monitor investment transactions and guidelines in client accounts. We typically manage accounts on a discretionary basis. This means we have authority to buy and sell investments in your account without asking you in advance for approval. Managed Account clients sign an investment management agreement giving us this authority. This agreement remains in place until either the client or Arnhold terminates the relationship.</p> <p>There are eligibility requirements for you to open and maintain a Managed Account or invest in a Private Fund. Also, Managed Accounts and Private Funds have minimum investment amounts that vary. These requirements and minimums may be waived in certain cases. Ask your Arnhold contact for more details.</p> <p><b>More detailed information about our advisory services, including minimum investment amounts, can be found in our Form ADV Part 2A (Items 4 and 7), which is posted on the Investment Adviser Public Disclosure website at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a></b></p>
<p><b>Conversation Starter</b></p>	<p><i>You are encouraged to ask a financial professional and start a conversation with the following additional questions:</i></p> <ul style="list-style-type: none"> <li>– <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>– <i>How will you choose which investments to recommend to me?</i></li> <li>– <i>What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>If you invest in a Private Fund or have a Managed Account, you will pay us a management fee that typically is based on the value of your investment or Managed Account. Investors in certain Private Funds are charged a separate performance-based fee where we or an affiliate receive a percent of realized and unrealized gains. For Managed Accounts, fees are negotiable based on account size, investment objectives, and the type and number of other accounts at Arnhold and range from 0.25% to 0.75% per annum. Arnhold bills its advisory fees as of the end of each month, in arrears, based on the month-end value of the investments in clients’ accounts. Managed Account clients generally elect to have fees deducted from the assets we manage. However, Managed Account clients can choose to be billed directly for fees. For Managed Accounts, the specific annual fee schedule is identified in the investment management agreement between Arnhold and each client. We may group related client accounts for purposes of achieving minimum account sizes and determining advisory fee reductions. For Private Funds, fees are described in each Private Fund’s offering document. Asset-based management fees give us an incentive to recommend these products to increase the amount of assets under our management and our fees.</p> <p>The above fees are exclusive of other fees and expenses Managed Account clients and investors in Private Funds will pay. You pay brokerage fees to third parties when we buy or sell investments in your account. You also will pay fees for custodial or administrative services (e.g., account maintenance and closing fees, wire fees, transfer fees, bank charges, and other fees), as well as fees and expenses that are charged by, or included in the expense ratios of, certain of your investments (like mutual funds, Private Funds and ETFs), such as custodian fee, trading costs, and manager advisory and performance fees. Managed Accounts that are invested in Private Funds (i.e., funds managed by Arnhold) will not be subject to two levels of advisory fees. Either the advisory fee associated with the underlying Managed Account will be waived or reimbursed or we will waive or reduce an amount equal to the pro-rata portion of the management/advisory fee that Arnhold (or its affiliates) earns from the Private Funds.</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. More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5 and Item 6, which is posted on the</b></p>

	<b>Investment Adviser Public Disclosure website at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a></b>
<b>Conversation Starter</b>	You are encouraged to ask a financial professional and start a conversation with the following additional questions about the impact of fees and costs on investments: <ul style="list-style-type: none"> <li>– <i>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?</i></li> </ul>
<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>	When we act as your investment adviser, we have to 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 we provide you. Here are some examples to help you understand what this means: <ul style="list-style-type: none"> <li>– We charge an investment advisory fee based on the assets we manage. We therefore have an incentive to encourage adding assets to an account that we manage that increases the fee you pay us.</li> <li>– We recommend investments in the Private Funds we manage. We and our affiliates receive management and performance fees from these Private Funds. This gives us an incentive to recommend investments in the Private Funds.</li> <li>– Performance fee arrangements can create an incentive for us to recommend investments that are riskier or more speculative than those that would be recommended under a different fee arrangement.</li> <li>– Mr. John Arnhold and certain of our partners and employees have interests in or are affiliated with other investment advisers (including ownership interests in First Eagle Investment Management, LLC). Client assets are invested in funds and other products managed by these investment advisers. This creates a conflict of interest and financial incentive for us to allocate client assets to these firms.</li> </ul> <p><b>More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, including Item 5, Item 10, Item 12 and Item 14, which is posted on the Investment Adviser Public Disclosure website at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a></b></p>
<b>Conversation starter</b>	You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest: <ul style="list-style-type: none"> <li>– <i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul>
<b>How do your financial professionals make money?</b>	Our financial professionals are compensated based on salary and bonus. The bonus is determined by prior agreement or is based on the net income of our firm and our management's discretionary assessment of each professional's contribution to the firm.
<b>Do you or your financial professional have legal or disciplinary history?</b>	No. You may visit <i>Investor.gov/CRS</i> for a free and simple search tool to research us and our financial professionals.
<b>Conversation starter</b>	You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional's disciplinary history: <ul style="list-style-type: none"> <li>– <i>As a financial professional, do you have any disciplinary history?</i></li> <li>– <i>For what type of conduct?</i></li> </ul>
<b>Additional Information</b>	You can find additional information about our investment advisory services in our Form ADV Part 2A, on our website at <a href="https://arnholdllc.com">https://arnholdllc.com</a> . You may request up-to-date information and/or a copy of our relationship summary by calling (212) 651-3700
<b>Conversation starter</b>	You are encouraged to ask a financial professional and start a conversation with the following additional questions about contacts and complaints: <ul style="list-style-type: none"> <li>– <i>Who is my primary contact person?</i></li> <li>– <i>Is he or she a representative of an investment adviser or a broker dealer?</i></li> <li>– <i>Who can I talk to if I have concerns about how this person is treating me?</i></li> </ul>