

Client Relationship Summary **Merrion Securities, LLC** **Merrion Investment Management Co, LLC**

Merrion Securities, LLC is registered with the Securities and Exchange Commission and FINRA as a broker-dealer. Merrion Investment Management Co., LLC (“MIMCo”) is our affiliate that 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 you, our client, to understand the differences.

This document is a summary of the services and fees we offer to “retail investors”, which are natural persons who seek or receive services primarily for personal, family, or household purposes. Additionally, 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, and brokercheck.finra.org, which provides pertinent facts including disciplinary history about member firms and individual registered representatives.

What investment services and advice can you provide me?

Through Merrion Securities, LLC, we offer brokerage services to retail investors that include buying and selling securities. We also offer investment recommendations and investment strategy recommendations but you make the ultimate decision regarding the purchase or sale of investments. Through Merrion Investment Management Co., LLC we offer portfolio management services to retail investors. For a further description of the services offered by MIMCo, refer to our Form ADV Part 2A by clicking the following link <http://www.merriongroup.net/wp-content/uploads/2020/04/Form-ADV-Part-2A-Current-Version.pdf>. Refer to Items 4, 7, 13 and 16.

Account Monitoring

- **Merrion Securities, LLC:** We do not provide on-going monitoring of your brokerage investments as part of our standard services. It is your responsibility to monitor your brokerage investments and brokerage account(s), and we encourage you to do so regularly. If you prefer on-going monitoring of your account(s) or investments, you should speak with a financial advisor about whether an advisory services relationship is more appropriate for you.
- **Merrion Investment Management Co., LLC:** If you engage our firm for advisory services and open an advisory investment account with our firm, as part of our standard service we will monitor your investments.

Investment Authority

- **Merrion Securities, LLC:** In your investment accounts through Merrion Securities, LLC, you make the ultimate decision regarding the purchase and sale of investments.
- **Merrion Investment Management Co., LLC:** We manage investment accounts on a discretionary basis whereby we will decide which investment to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Investment Offerings

- **Merrion Securities, LLC:** we offer equity securities, warrants, corporate debt securities (other than commercial paper), municipal securities, mutual funds shares, United States government securities, options contracts on securities, money market funds, REITs and ETFs.
- **Merrion Investment Management Co., LLC:** We offer advice on the following types of investments or products: equity securities, warrants, corporate debt securities (other than commercial paper), municipal securities, mutual funds shares, United States government securities, options contracts on securities, money market funds, REITs and ETFs.

Account Minimums and Requirements

- **Merrion Securities, LLC:** We do not require a minimum account size for your investment accounts through Merrion Securities, LLC. However, certain investment offerings may require a minimum investment.
- **Merrion Investment Management Co., LLC:** Due to the nature of the firm's investment strategy, the firm prefers that investment management clients maintain a minimum relationship size of \$250,000. However, this minimum remains negotiable at the sole discretion of the firm.

Key Questions to Ask Your Financial Professional

- ✓ **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?**

What fees will I pay?

Merrion Securities, LLC: The principal fees and costs associated with engaging our firm for broker-dealer services include: commissions and other product-level fees associated with your investments. These fees are typically charged at the time a transaction is executed. The more transactions you place, the more commission we earn thus, we might have an incentive to encourage more transactions.

Merrion Investment Management Co., LLC: The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services.

- **Asset Based Fees - Payable:** quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value, which creates a conflict.

In addition to fees paid to Merrion, our clients may incur other costs associated with their Merrion account. Examples of the most common fees and costs applicable to our clients are:

- Custodian fees;
- Account maintenance fees;
- Fees related to mutual funds and exchange-traded funds; and
- Other product-level fees associated with your investments

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.

For detailed information, refer to our disclosures on our website <http://www.merriongroup.net/legal/notices> and to our Form ADV Part 2 by visiting <http://www.merriongroup.net/wp-content/uploads/2020/04/Form-ADV-Part-2A-Current-Version.pdf>. Refer to Item 5.

Key Question to 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?**

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, 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 you. Here are some examples to help you understand what this means.

In addition to our advisory fees, we may make money from our investment advisory services in the following ways:

- *Revenue Sharing:* We have arrangements with our Custodian to share in some of the income earned on cash balances, and loan balances, in our clients' accounts;

Refer to the following link <http://www.merriongroup.net/legal/notices> for additional conflicts that exist for Merrion Securities, LLC. Refer to our Form ADV Part 2 to help you understand what conflicts exist for MIMCo by clicking the following link <http://www.merriongroup.net/wp-content/uploads/2020/04/Form-ADV-Part-2A-Current-Version.pdf>. Refer to Items 5, 10, 12, and 14.

Key Question to Ask Your Financial Professional

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

How do your financial professionals make money?

The financial professional servicing your account(s) is compensated through salary and performance-based bonuses.

Do you or your financial professionals have legal or disciplinary history?

Yes, our firm or our financial professionals currently have legal or disciplinary history to disclose. This information can be found by going to Investor.gov/CRS.

Key Questions to Ask Your Financial Professional

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

You can find additional information about your brokerage and investment advisory services and request a copy of the relationship summary at 908-654-0033 or by clicking <http://www.merriongroup.net/legal/notices>.

Key Questions to 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?**