



June 25, 2020

Longship Alternative Investment Management, LLC Client Relationship Summary

Item 1: Longship Alternative Asset Management, LLC ("Longship" or "we" or "us") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and that is a member of the Financial Investments National Regulatory Authority ("FINRA"), the Security Investors Protection Corporation ("SIPC"), and National Futures Association ("NFA"). You can visit the FINRA web site at www.finra.org, the SIPC web site at www.sipc.org, and the MSRB web site at www.msrb.org, and the National Futures Association web site at www.nfa.org. Note: Investment advisory and brokerage services and fees differ. You should know that free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This document is dated **June 25, 2020**.

Item 2: Relationships and Services

"What investment services and advice do you provide me?" We provide private placement services for private investment funds and advice concerning those funds. We also act as marketer for certain investment advisers. We don't provide any other services.

"What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?" Our registered personnel have decades of experience providing the services discussed above. You can learn more about the experience of our registered persons by asking us about them and by checking www.investor.gov or www.brokercheck.finra.org where you can see their experience. To contact us, send an email to Robert Stearns at bob@longshipllc.com, or you may call him at **516-944-3166**.

"Given my financial situation, should I choose a brokerage? Why or why not?" "How will you choose investments to recommend to me?" We do not provide typical brokerage services, such as buying and selling securities for clients in the public debt and equity markets. The investment funds referenced above are only for sophisticated individual investors and institutions. We invite you to speak with one of our financial professionals for further information. If we do not believe an investment is suitable for you, we will tell you, as we want you to achieve your investment goals without taking undue risks.

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Generally, investors in the private funds do not pay us any fees. The fees we receive are paid to us by the investment manager of the funds. Those fees may vary and are generally not negotiable. With a typical brokerage arrangement, the more transactions in your account, the more fees you are charged and so a typical broker has an incentive to encourage you to engage in transactions. But we have no such incentive.

What are your legal obligations to me when acting as a broker-dealer?

We must abide by certain laws and regulations in our interactions with you. We must act in your best interest and not place our interests ahead of yours when we recommend an investment. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis and will not do so.

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

We benefit from sales of private investment funds to investors. Our interests can conflict with your interests. When we provide you with a recommendation, 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 can create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide to you. Here are some examples of conflicts of interest to help you understand what this means: (1) We might recommend to you that you buy a security that we own; (2) We might recommend to you that you sell to us a security that we wish to own. We do not have any incentive to offer or recommend to you or invest in certain investments because another party shares revenue it earns on those investments, as there are no such investments or third-party arrangements.

How do your financial professionals make money?

Our financial professionals make money based on placements of the referenced private funds and as acting as a marketer for certain investment managers. We only make money by providing these services.

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?

None of the fees we earn impact the value of your investment in any private fund, as we are paid by the fund's investment manager. Please contact Robert Stearns to discuss this in more detail. You can send an email to him at bob@longshipllc.com, or you may call him at 516-944-3166.

Item 4: Disciplinary History

"As a financial professional, do you have any disciplinary history? For what type of conduct?" Currently, Longship does not have any disciplinary history. One of our non-sales associates has a non-investment-related disclosure (involving a charge, in 1985, that was dismissed). We encourage you to seek out additional information. Visit www.investor.gov/crs for a free and simple search tool to research our firm and our financial professionals. Please feel free to contact Robert Stearns for more information.

Item 5: Additional Information

"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?" Your primary contact is Robert Stearns. To contact him, see the contact information above and he will be happy to make sure your question or concern is addressed. For additional information about our brokers and services, visit BrokerCheck. To visit BrokerCheck you can go to www.brokercheck.finra.org. Again, you will also find additional information at www.investor.gov/crs. You can obtain a copy of the current Relationship Summary by requesting it by email sent to Mr. Stearns or at www.longshipll.com.

Bob Stearns

Office 516-944-3166
Cell 516-680-8441

Bob@LongshipLLC.com

Managing Partner
14 Concord Road
Port Washington
NY, 11050