

M.D. Sass Securities, L.L.C.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
April 20, 2021

<p>Item 1. <u>Introduction</u></p>	<p>M.D. Sass Securities, L.L.C. (MDSS) is registered with the Securities and Exchange Commission (SEC) as a broker dealer. 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 adviser, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer private investment funds to retail investors and receive commissions from the investment managers and their affiliates of these private investment funds, which generally consist of a percentage of the management and incentive fees that such parties receive from your investment in these private investment funds. The investment managers of these private investment funds are current or former affiliates of MDSS. We <u>do not</u> offer investment advice.</p> <p>Monitoring We will not manage or monitor your securities investments or accept authority to execute trades on your behalf.</p> <p>Investment Authority We will not accept any discretionary authority to purchase securities in any private placements on your behalf. You may invest on your own without communicating with us.</p> <p>Limited Investment Offering The selection of securities we offer is limited to private investment funds managed by current and former affiliates of MDSS. Other firms could offer a wider range of securities and investment choices than us.</p> <p>Account Minimums and Other Requirements The private investment funds that we offer typically rely on Section 3(c)(7) of the Investment Company Act of 1940, which requires that retail investors be “qualified purchasers” who own not less than \$5 million in investments.</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. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? We do not charge you for any of our private placement services. When you decide to purchase securities in a private investment fund, the investment manager (and, in some cases, its affiliates) will pay us a commission.</p> <p>The private investment funds managed by our current and former affiliates have additional management and incentive fees (for example, you may pay a management fee based on a percentage of the value of your investment in that fund each year and an incentive fee based on a percentage of the increased value of your investment in that fund each year or upon the completion of the fund’s term) and costs.</p>

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	<p>We will receive our commissions regardless of whether you make or lose money on your investments. Fees and costs charged by the private investment funds 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.• How will you choose private investment funds to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications?
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>B. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?</p> <p>As noted above, we <u>do not</u> provide investment advice. We may, however, communicate information to you regarding investments we offer based on preferences and information you have provided to us or when we make new private placements available. When we do so, you will make the final decisions. The way we make money creates some conflicts of interests with your interests. You should understand and ask us about these conflicts. Here are some examples:</p> <p>MDSS only makes money if you buy securities offered in these private placements, and the more securities you buy, the more money we will make.</p> <p>MDSS does not offer any securities managed by investment managers that are not currently or formerly affiliated with us. Accordingly, other broker dealers without such a limitation will be permitted to offer you a wider selection of investment opportunities than us.</p> <p>MDSS may negotiate different commission rates for each private placement it undertakes. Accordingly, we will have an incentive to encourage you to buy securities in those private investment funds that will generate higher commissions for us.</p> <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? Do you or your firm receive payments from anyone besides me in connection with my investments? <p>How do your financial professionals make money?</p> <p>MDSS's financial professionals receive a salary and may receive commissions and a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals.</p>
Item 4. <u>Disciplinary History</u>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>Yes — our firm. No — our financial professionals. For free and simple tools to research our firm or our financial professionals, including disciplinary events, visit Investor.gov/CRS and BrokeCheck (BrokeCheck.Finra.org).</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?
Item 5. <u>Additional Information</u>	<p>To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, visit Finra.org. If you have a problem with your securities or financial professional, or if you would like additional information or a copy of this relationship summary, please contact Client Services at 212-710-5010.</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?