

## **Client Relationship Summary of Your Investment Advisory Account with SSI Investment Management LLC**

**Introduction.** SSI Investment Management LLC (“SSI”) is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees are different from each other, and it is important for you to understand the differences. In this Summary, “we” or “our firm” refers to SSI, and “you” and “your” refers to our retail investor clients and potential clients. You can access free and simple tools to research our firm and other firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### **What investment services and advice can you provide me?**

We provide investment advisory services through separately managed accounts to retail investors. These accounts invest principally, but not solely, in equity, convertible and fixed income securities that are traded publicly in U.S. and non U.S. markets, but we may cause the accounts to invest in other transactions that are appropriate under the terms of your account agreement. We may tailor our services to the needs of your individually managed accounts by managing that account according to the strategy selected by you. We monitor your investments on a daily basis. We have limited discretionary authority, which means we can execute trades for your account, but we cannot move cash or securities. We generally require a minimum of \$2M-\$5M for a separately managed account.

*Additional information is available in our Form ADV, Part 2A, Items 4 and 7, which is available at [SSI Brochure](#).*

#### ***Questions you can ask us***

- ***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?***

### **What fees will I pay?**

Our investment management fees are based on a percentage of assets in your account. The management fee is 1% per year, and depending on the strategy you may pay the fee either quarterly or semiannually, and either in advance or in arrears. You should refer to your account agreement for more details about your management fee. Your account also bears its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges).

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.

*Additional information is available in our Form ADV, Part 2A, Items 5 and 6, which is available at [SSI Brochure](#).*

#### ***A question you can ask us***

- ***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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we 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.

- Typically, the more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- If in any time period, one fee structure would cause higher fees to SSI than the other fee structure (because of the different ways the fees are calculated and paid for the different strategies), we would have an incentive to favor the account that would pay us the higher fees.
- We have an incentive to direct your investments to the funds sponsored or managed by our affiliates to generate fees for our affiliates.

Additional information about our conflicts of interest is available in our Form ADV, Part 2A, Items 6, 8 and 10-12, which is available at [SSI Brochure](#).

*A question you can ask us*

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

**How do your financial professionals make money?**

Our financial professionals are compensated by base salary and annual bonuses. Compensation is based on individual and firm performance and amount of revenue serviced, and sales members may also earn incentive compensation based on new assets raised. Compensation based on new assets raised gives our sales members an incentive to encourage clients to increase the size of their accounts, and compensation based on individual and firm performance gives our financial professionals an incentive to take more investment risk than would be the case without that compensation.

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

None of our financial professionals have a disciplinary history.

You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for free and simple search tools to research us and our financial professionals.

*A question you can ask us*

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

**Additional Information**

Additional information about SSI may be found at <https://www.ssi-invest.com/> and you may request a copy of our current Form CRS by calling 310-595-2000.

*A question you can ask us*

- *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?*