

**Birinyi Associates, Inc.** is registered with the Securities and Exchange Commission (SEC) as an **investment adviser** and not 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](https://www.investor.gov/crs), which also provides **educational materials** about **broker-dealers, investment advisers, and investing**.

<p><b><i>What investment services and advice can you provide me?</i></b></p>	<ul style="list-style-type: none"> <li>• We offer investment advisory services to retail investors through separate accounts. We offer clients investment management on a <b>discretionary</b> basis. We employ a variety of investment strategies when constructing a client’s portfolio.</li> <li>• In a <b>discretionary</b> investment management arrangement, you place assets in a separate account and give us full discretion to invest those assets, subject to any guidelines, limitations or special instructions you specify in your agreement with us.</li> <li>• In addition to the investment advisory services described above, we also provide subscribers with investment information and market analysis on a periodic basis. For an additional fee, we offer our newsletter as well as our Mini-Institutional service, which provides subscribers with our most sophisticated and in-depth research on a daily basis and access to our archive of topical studies, research reports, and the monthly newsletter. We also offer an institutional research service.</li> <li>• We offer continuous monitoring of accounts as part of our standard services, with reviews at least monthly and otherwise as market conditions or fiduciary responsibilities dictate—as may be agreed with each client.</li> <li>• As a condition for starting and maintaining a relationship, we generally impose a <b>minimum portfolio size of \$2,000,000</b> (subject to certain exceptions).</li> </ul> <p><b><i>For additional information, please see Items 4, 7 and 13 of our <a href="#">Form ADV Part 2A</a>.</i></b></p>
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*Example questions you might ask us to learn more:*

- *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><b><i>What fees will I pay?</i></b></p>	<ul style="list-style-type: none"> <li>• Our fees are generally based on a <b>percentage of assets</b> we manage or <b>fixed fees</b>.</li> <li>• Our <b>asset-based</b> investment management fees are generally deducted every six months, in advance, meaning that we debit client accounts directly based on the value of the client account at the start of each six month period. The more assets you have in your 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.</li> <li>• A subscription to our newsletter generally costs \$22.99 per month or \$225 per year. Subscribers to our Mini-Institutional service generally pay either \$150 per month, \$750 for six months or \$1,500 for one year. The institutional service is offered at various prices depending on the level of interaction.</li> <li>• <b>You will also pay various other fees and expenses</b> to others with respect to your account, including all custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer taxes incurred in connection with trading for your separate account, and fees and expenses of mutual funds, exchange-traded funds, money market funds and third-party investment managers, as may be applicable to you.</li> </ul>
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	<ul style="list-style-type: none"> <li>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. <i>For additional information, please see Item 5 of our <a href="#">Form ADV Part 2A</a>.</i></li> </ul>
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Example questions: 

- 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?

<p><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></p>	<ul style="list-style-type: none"> <li>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. We owe a fiduciary duty to our clients not to favor the separate account of one client over that of another, without regard to the types and amounts of fees paid by those separate accounts. We have allocation policies and procedures in place to ensure that separate accounts are treated fairly. Generally allocations are made among clients based on each client’s risk tolerances, investment preferences, account size, available cash, existing holdings and other relevant factors (including minimum lot size for trading). Where there is a limited supply of a security, we will seek to allocate or rotate investment opportunities, but cannot assure absolute equality among all accounts and clients. As a result, allocations may be other than on a <i>pro rata</i> basis. Explanations for variations from this approach are required to be documented and are subject to the periodic review of our Chief Compliance Officer to ensure that all separate accounts are being treated fairly. <i>For additional information, please see Item 10 of our Form <a href="#">ADV Part 2A</a>.</i></li> </ul>
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Example questions: 

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

<p><b>How do your financial professionals make money?</b></p>	<ul style="list-style-type: none"> <li>Our professionals receive salary and bonus, which are not determined based upon products or services purchased by particular clients.</li> </ul>
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<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>Yes. The Company agreed to a settled order with the Securities and Exchange Commission (the "SEC") in which the company neither admitted nor denied SEC allegations that the Company violated Section 206(2) and Rule 206(4)-7 of the Investment Advisers Act of 1940. The entire order can be found at <a href="https://www.sec.gov/enforce/ia-5555-s">https://www.sec.gov/enforce/ia-5555-s</a>.</p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals. <i>For additional information, please see Item 9 of our <a href="#">Form ADV Part 2A</a>.</i></p>
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Example questions: 

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

**For additional information about our services, please see our [Form ADV Part 2A](#). If you would like additional, up-to-date information or a copy of this disclosure, please call (203) 341-0833.**

Example questions: 

- 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?