

Ancora Advisors LLC

Customer Relationship Summary (“CRS”)

December 31, 2025

Introduction

Ancora Advisors LLC., (Ancora), 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 to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at Investor.gov/CRS which also provides information tailored to educate retail investors about financial professionals.

Relationships and Services

What investment services and advice can you provide me?

Ancora services include managing a broad range of equity and fixed income investment management strategies or privately managed funds for qualified and accredited investors. We typically have discretion over your account, which means that we make decisions for your account without consulting you first, subject to specific guidelines governing the account. You work with your representative to select a strategy for your account that is suitable and appropriate in light of your investment objectives and personal circumstances. We are available to consult on other matters, such as mergers acquisitions and other types of corporate finance. Generally, a client account must be a minimum of \$1 million unless related to other accounts which together total \$1 million. Ancora reserves the right to waive this minimum at its discretion. For additional information including minimum investment amounts, please see ancora.net or advisorinfo.sec.gov/ for our ADV, [Part 2A brochure](#).

- Portfolio management—monitored continuously as part of our standard service.
- Buying and selling securities—monitored continuously as part of our standard service.
- Investment recommendations—monitored continuously as part of our standard service.
- Personal investment strategies—monitored semi-annually as part of our standard service.

Conversation starters:

- *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?*

Fees, Costs, Conflicts and Standard of Conduct: What fees will I pay?

Equity Managed Strategies	Assets Under Management	Annual Advisory Fee
Small-Mid Cap Core (SMID)	Under 10 million	1.00%
Small Cap Core	10 million to 20 million	0.90%
Mid Cap Core	20 million to 50 million	0.80%
Dividend Value Equity	Over \$50 million	0.70%

Fixed Income Managed Strategies	Assets Under Management	Annual Advisory Fee
Short Aggregate (Taxable)	On the first 1 million	0.75%
Intermediate Aggregate (Taxable)	On the next 2 million	0.50%
Aggregate (Taxable)	On the next 2 million	0.40%
Muni (Tax Exempt)	On the next 5 million	0.30%
Cash Management	On the next 10 million	0.20%
	Over \$20 million	Negotiable

Managed Allocation Strategies	Assets Under Management	Annual Advisory Fee
Managed Allocation - Aggressive	On the first 1 million	1.00%
Managed Allocation - Moderate	On the next 2 million	0.70%
Managed Allocation - Conservative	On the next 2 million	0.60%
	On the next 5 million	0.50%
	On the next 10 million	0.40%
	Over \$20 million	Negotiable

Ancora Holdings Group LLC is the parent company of four registered investment advisers with the United States Securities and Exchange Commission; Ancora Advisors, LLC, Ancora Alternatives, LLC, Ancora Private Wealth Advisors, LLC, Ancora Retirement Plan Advisors, LLC. In addition, it owns two insurance agencies: Ancora Insurance Solutions LLC and Inverness Securities LLC. Inverness Securities is a FINRA & SIPC member broker dealer.

Fees are based upon the client's total relationship with Ancora Advisors. Holdings of Ancora's proprietary mutual funds and investment partnerships where Ancora Advisors acts as the investment manager, to the fund itself, are excluded from client's separately managed account's quarterly billing values. Advisory fees are negotiable in certain instances. Some clients may pay higher or lower fees than shown above.

Total Client Management Fee is subject to a minimum annual fee of \$6,000. Ancora may reduce or waive its fees for organizations qualifying under 501C(3) of the IRS Code. Our fees can be assessed quarterly and are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5.A., B., C., and D. Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A.

- If our firm charges you asset-based fees, more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts.
- If our firm charges you performance-based fees arrangements, our firm is compensated for unrealized appreciation and therefore there is an incentive to make riskier or more speculative investments.

There are other fees and costs related to our investment advisory services and investments in addition to the principal fees and costs listed above that you will pay directly or indirectly. Examples of the most common fees and costs are mutual fund fees. The firm may receive indirect compensation or benefits from parties such as executing brokers and custodians for aggregating business with their firm.

Additional Information: 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 more detailed information about our fees and costs please review our [Form ADV, Part 2A brochure](#)

Conversation starters:

- *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 examples to help you understand what this means.

- Our firm offers our own proprietary products and therefore has a financial interest in the sales of these products.
- Our firm receives third-party payments for certain products it offers as well as certain share classes and therefore has a financial incentive when recommending. These payments will impact the value of your investment over time.
- We and our affiliates refer clients to third-party service providers and are eligible to receive additional compensation for those referrals.

Conversation starters:

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

Additional information: For more detailed information about these conflicts and how we address them, please review our [Form ADV, Part 2A brochure](#).

How do your financial professionals make money?

Ancora commonly pays financial professionals with a base salary but they are also often eligible for incentive compensation, which is paid in the form of both cash and company stock. Therefore, they have the opportunity to earn more when opening more accounts, increasing assets and investing in riskier investments to increase their overall performance. Our professionals are compensated based on the amount of assets they service and therefore earn higher compensation for investing more of your money. Our professionals are compensated based on the needs of the client and therefore if the account is more complex, they will earn more. Our firm earns additional revenue from our financial professionals when they manage accounts, invest for their clients and make certain recommendations. We and our affiliates refer clients to third-party service providers and are eligible to receive additional compensation for those referrals. The financial professionals servicing your accounts are compensated in the form of salary and bonus. The factors primarily driving the salary and bonus for each financial professional include the amount of client assets serviced by the financial professional and the revenue the firm and/or our affiliates generate from the professional's services or recommendations. This presents a conflict and incentive for the financial professional to encourage you to increase the assets in your account or recommend certain products or services offered by our affiliates.

Disciplinary History

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

Yes Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters:

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

Additional Information

You can find additional information about our services and request a copy of the relationship summary by visiting ancora.net. If you would like up-to-date information or a copy of this disclosure, please call 216-825-4000.

Conversation starters:

- *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?*