

Ancora Alternatives LLC

Customer Relationship Summary (“CRS”)

1/1/2021

Introduction

Ancora Alternatives 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 investment management strategies within privately managed funds (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. Generally, a client account must meet the minimums established by our Fund documents ranging between \$500,000 and \$200,000. 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.

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?

Fees can take form of a management fee, incentive fee or both. Specific client conditions need to be met before Ancora can accept a relationship into one of our Private Funds. Those conditions include but are not limited to; meeting qualifies or accredited investor standards or corresponding eligibility rules; acceptance of Fund terms and conditions which include but are not limited to; withdrawal, notice period, lockup, early redemption fee, high watermark, non-disclosure and other conditions outlined in Ancora's and the Fund's documents. Ancora may also offer 3c7 and 3c1 Fund structures. Please review all offering documents and disclosures before investing with Ancora.

Fees are based upon the client's total relationship with Ancora Alternatives. Some client's may pay higher or lower fees than others.

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 may pay directly or indirectly. Examples of the most common fees and costs are audit 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.

Conversation starters:

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

Additional information: For more detailed information about our fees and costs 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. and 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.

Disciplinary History

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

Yes, our firm affiliates have had disciplinary history addressed in our Form ADV. 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?*