

KIMELMAN & BAIRD, LLC
FORM CRS RELATIONSHIP SUMMARY

1. INTRODUCTION

Kimelman & Baird, LLC (“K&B” or “firm”) is registered as a broker-dealer and as an investment adviser with the Securities & Exchange Commission (“SEC”). K&B is also a member of the Financial Industry Regulatory Authority (“FINRA”), Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisors, and investing. **This summary concerns the products and services that are available from us in our capacity as a broker-dealer.**

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME

As a broker-dealer, we offer you the ability to open a brokerage account with us through which you can purchase and sell stocks, bonds, mutual funds and exchange traded funds. We offer a limited number of products. Other firms could offer a wider variety of products some of which might have lower costs.

Questions to ask:

- *Given my financial situation, should I choose a brokerage service? Why or why not?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay?

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.

Brokerage Services

You will pay transaction-based fees such as, brokerage commissions, for purchases or sales executed in your account. The fee you pay is based on the specific trade or transaction and not the value of your account. With other investments, such as mutual funds, a fee typically called a load reduces the value of your investment. Mutual funds also charge annual management fees which vary depending on the fund. You will be charged more when there are more trades or transactions in your account. We therefore have an incentive to encourage you to engage in transactions. You may also pay fees for operational services provided through your brokerage account, such as custodial fees and account maintenance fees.

For additional information about the services we provide, visit our website at <https://kimelmanbaird.com>.

Questions to ask:

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?

3B. What are your legal obligations to me when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer, 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 recommendations we provide you. Here are some examples to help you understand what this means.

- You will be charged more when there are more trades or transactions in your brokerage account. We therefore have an incentive to encourage you to engage in transactions.
- Common beneficial ownership exists between K&B and an affiliate firm which also offers an investment product. The common beneficial owners are compensated through K&B and the affiliate. This could be a conflict of interest.
- We have referral arrangements with certain individuals where the individuals refer prospective investors to us and are compensated for these referrals. This is a conflict of interest because we have an incentive to pay referral fees so that others will refer investors to us that they might not otherwise refer to us.
- K&B is also a registered investment adviser with the SEC (i.e. dual registration). This could be a conflict of interest because we receive additional compensation for providing these other services. The firm has a separate Form CRS Relationship Summary for relationships where it also acts in the capacity of an investment adviser.

Questions to ask:

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

3C. How do your financial professionals make money?

Our financial professionals are paid a salary and are compensated with a percentage of the profits of the firm based on ownership percentages. The firm's revenue is based on brokerage commissions and advisory fees the firm has generated. As our financial professionals are paid based on the transactions you execute or the advisory assets you bring into our firm, a conflict of interest may exist in the recommendations that our financial professionals provide to you.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, our web site <https://kimelmanbaird.com> and refer to your account agreement.

Questions to ask:

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

5. ADDITIONAL INFORMATION

You may find additional information about our brokerage services at our website <https://kimelmanbaird.com>. You may request a copy of the Form CRS Relationship Summary by contacting your investment professional. You may contact us at pkimelman@kimelmanbaird.com or call (212) 686-0021 for a copy or to request up-to-date information.

Questions to ask:

Who is the primary contact person for my account? Is he or she a registered representative of an investment adviser or a broker-dealer? If I have concerns about how this person is treating me, who can I talk to?