Item 1: Introduction:

Roberts & Ryan, Inc ("R&R") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. R&R is not registered as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. R&R is also a member of FINRA and the Securities Investor Protection Corporation.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

This Relationship Summary includes helpful questions you, a retail customer, might ask a R&R representative to better understand your relationship with us. Some "Conversation Starter" questions also have answers to frame the discussion that you might have.

Item 2: Relationships and Services:

"What investment services and advice can you provide me?"

R&R offers brokerage services to certain clients who are defined by the SEC as retail investors. For eligible retail investors, R&R provides brokerage services in connection with public and private securities offerings made available through the Firm. Certain offerings, including many private placements, are available only to investors who satisfy the applicable eligibility requirements. Depending on the circumstances, R&R may make recommendations regarding participation in these offerings. R&R does not provide ongoing investment advisory services, discretionary account management, or ongoing monitoring of your investments.

Conversation Starters: You might ask a financial professional and start a conversation about relationships and services by asking:

"Given my financial situation, should I choose a brokerage service? Why or why not?

Although Roberts & Ryan primarily serves institutional clients, we also provide brokerage services to eligible retail investors in connection with a variety of public and private securities offerings. Certain offerings are available only to investors who satisfy the applicable eligibility requirements and understand the associated investment risks.

"How will you choose investments to recommend to me?"

Our brokerage services involve a limited range of public and private securities offerings made available through the Firm. If we make a recommendation, we will consider the information you provide us and our obligation to act in your best interest under applicable securities laws.

"What is your relevant experience, including your licenses, education and other qualifications? and What do these qualifications mean?"

Our financial professionals are registered representatives of Roberts & Ryan and hold the FINRA registrations required to provide brokerage services. Their qualifications, experience, education, and disciplinary history vary by individual. Ask your financial professional about his or her qualifications and experience and how they relate to the recommendations made to you.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

"What fees will I pay?"

Description of Principal Fees and Costs:

Depending on the securities offering, you may not pay fees directly to our firm. Our compensation may be paid by the issuer or another transaction participant, or it may be reflected in the price of the securities or otherwise disclosed in the applicable offering documents. You may also indirectly bear fees, expenses, or other costs associated with the offering, which will be described in the applicable offering documents.

"What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?"

When we make a recommendation to a retail investor, we are required to act in the retail investor's best interest and not place our interests ahead of the retail investor's interests. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendations we make.

Roberts & Ryan is a broker-dealer and does not provide ongoing investment advisory services, discretionary account management, or ongoing monitoring of customer accounts. Our brokerage services for retail investors involve a limited range of public and private securities offerings made available through the Firm, subject to applicable investor eligibility requirements.

Examples of material conflicts of interest include:

• **Placement Agent / Underwriter Compensation.** When Roberts & Ryan acts as a placement agent, underwriter, or selling group member in connection with a securities offering, the Firm is compensated if the offering is successful. This creates a financial incentive for the Firm to recommend or participate in successful offerings.

• **Limited Product Offerings.** Roberts & Ryan offers a limited range of investment opportunities to retail investors, based on the Firm's business model. These investment opportunities may include both public and private securities offerings. Other firms may offer a broader selection of investments and services than Roberts & Ryan makes available to retail investors.

Roberts & Ryan does not offer proprietary investment products, does not receive revenue sharing payments related to retail investment products, and does not trade as principal with retail customers.

Conversation Starters:

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

Our conflicts of interest may affect the recommendations we make. If you have questions about a conflict, please ask your financial professional to explain how it could affect your investment decision and how we address it.

"How do your financial professionals make money?"

Our financial professionals are compensated based on the brokerage services they provide on behalf of the Firm, including capital-raising transactions and other securities offerings. Compensation is not based on charging advisory fees, managing customer assets, or providing ongoing investment advice. Financial professionals are not paid different compensation based on the particular securities offering recommended or sold.

Item 4: Disciplinary History

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

Yes. Retail customers are encouraged to visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter:

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

Item 5: Additional Information

You can find additional information about our brokerage services at www.roberts-ryan.com. You may also request up-to-date information and a copy of this Relationship Summary by calling (866) 884-9959, emailing info@roberts-ryan.com, or writing to Roberts & Ryan, Inc., 39 Broadway, Suite 1640, New York, NY 10006.

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?"