

Cruiser Capital Advisors, LLC  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

March 31, 2025

Item 1. <u>Introduction</u>	<p>Cruiser Capital Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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 <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
Item 2. <u>Relationships and Services</u>	<p><b>What investment services and advice can you provide me?</b> We offer discretionary investment advisory services to retail investors, (separately managed accounts or “SMA”s). In providing such services, we direct and manage the investments based on the objectives identified in each respective clients’ investment management agreements.</p> <p><b>Monitoring</b> All Client accounts are reviewed on a continuous and ongoing basis. Any discrepancy from our internal systems, the Administrator’s reports, and that of the prime brokers and custodians are reviewed and reconciled.</p> <p><b>Investment Authority</b> We provide advisory services on a fully discretionary basis with respect to the types and amounts of securities sold, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis. In some cases, pursuant to the terms of the investment management agreement, we may manage accounts on a non-discretionary basis, meaning that the client would have the ultimate decision regarding the purchase or sale of investments.</p> <p><b>Limited Investment Offering</b> We do not currently make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p><b>Account Minimums and Other Requirements</b> We may impose minimum account requirements on SMA’s, which are more specifically described within the written investment management agreement of each account. In the event that minimum requirements are imposed, we would expect that such requirements would be based on, among other factors, the investment strategy, and the time and resources allocated to the client. Any requirements and restrictions would be specified in detail in each client’s written investment management agreement.</p> <p><b>More Additional information</b> about Cruiser Capital Advisors, LLC services is available on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/168739">https://adviserinfo.sec.gov/firm/summary/168739</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p><b>A. What fees will I pay?</b> Cruiser Capital Advisors, LLC charges clients an investment management fee that is based on the value of each client’s net assets under management. Fees are negotiable and range between 0% and 2% annually, depending on the size and complexity of each client’s accounts. Our firm also charges an incentive allocation which generally ranges from 15% to 20% of the net increase attributable to the account for the relevant fiscal period.</p> <p>In addition to Cruiser Capital Advisors, LLC’s investment management fees, clients bear transaction fees when we buy or sell investments. each client pays for all necessary expenses of its operation, including, without limitation, trading, brokerage, legal, compliance, audit and accounting and other operating expenses such as, but not limited to, costs relating to trading investment strategy implementation, clearing costs and fees, administrator fees and research fees.</p> <p>We generally deduct fees straight from the SMA’s account, so our clients do not have the ability to choose to be billed directly for fees incurred. Additional information about our firm’s fees is included in Item 5 of Part2 of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/summary/168739">https://adviserinfo.sec.gov/firm/summary/168739</a>.</p>

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	<p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>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?</b></li></ul>
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p><b>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> <p><b><i>When we act as your investment adviser,</i></b> 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"><li>• We receive performance-based profit allocations from our clients. This arrangement may create a theoretical incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of such profit allocation.</li><li>• We have engaged in and may in the future engage in “shareholder activism” or “constructivist activities” on behalf of its Clients including, potentially, private funds established for the sole purpose of investing in the securities of specific companies that we believe increases in value can be achieved when an underperforming Company makes fundamental changes to one or a variety of factors. In conjunction with such “shareholder activism” or “constructivist activities” which may include formal resolutions through cooperation agreements, Affiliates of Cruiser, or Cruiser itself, may be offered a Board or advisory position with a given Company whose securities are held by clients, and the Advisor itself or its Affiliates would typically be entitled to maintain compensation paid by the Company that is determined by Cruiser and unrelated third parties to be related to that position or activity.</li></ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li></ul> <p><b>Additional information</b> about conflicts of interest between Cruiser Capital Advisors, LLC and its clients is available on Part 2 of our Form ADV at <a href="https://adviserinfo.sec.gov/firm/summary/168739">https://adviserinfo.sec.gov/firm/summary/168739</a>.</p> <p><b>How do your financial professionals make money?</b></p> <p>Cruiser Capital Advisors, LLC’s financial professionals receive a salary and may receive a discretionary bonus. The majority of compensation is related to the profitability of the firm which is highly correlated to the profitability of the accounts themselves. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
Item 4. <u>Disciplinary History</u>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p> <p><b>No,</b> None of Cruiser’s financial professionals have a legal or disciplinary history.</p> <p>Visit <a href="https://investor.gov/crs">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li></ul>
Item 5. <u>Additional Information</u>	<p><b>Additional information about our services</b> can be found at <a href="https://adviserinfo.sec.gov/firm/summary/168739">https://adviserinfo.sec.gov/firm/summary/168739</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Keith Rosenbloom at (212) 829-5833.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>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?</b></li></ul>