

Teton Advisors, LLC
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Form CRS Disclosure: January 31, 2022

Firm Introduction

Teton Advisors, LLC (“Teton”) is an investment adviser registered with the U. S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investments advisers and investing.

What investment services and advice can you provide me?

Relationships and Services

Services: For our retail investors, Teton generally offer discretionary investment advisory services. Client assets are managed through mutual funds and separately managed accounts (“SMAs”). Teton principally invests in U.S. equity and fixed income. Teton generally allows SMA clients to impose restrictions on our investments and trading ability. Teton has investment advisory agreements with its clients, which means Teton makes decisions as to which securities to purchase and sell within your account. In cases where Teton provides model delivery, clients are responsible for making their own trading decisions.

Monitoring: As part of our standard service, Teton reviews client portfolios to confirm that they are following their investment strategy and any imposing limitations. Teton also conducts limited reviews when requested by a certain account or outside factors. Monitoring is provided by our investment staff, operations and compliance.

Requirements to open and maintain an account: All SMA clients execute an investment advisory agreement with Teton upon opening an account and the account minimum is \$1 million. Investment in mutual funds that are managed by Teton is \$2,500 for Class A and \$1.0 million for Class I. Additional information may be found on our Form ADV Part 2A available on keeleyteton.com and tetonadv.com

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?”*

What fees will I pay?

Fees, Costs, Conflicts and Standard of Conduct

Principal Fees and Costs: Teton is compensated for its investment advisory services provided to clients as a percentage of assets under management (charged quarterly). Teton does not charge performance-based fees of any kind. Clients should be aware that Teton has a financial incentive to increase its profitability such as to invest in securities rather than hold cash. Fees paid to Teton for its investment advisory services are separate and distinct from the fees and expenses charged to clients’ accounts and investments such as brokerage, custodial, trading, cost of investments and related fees.

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 pay. Additional information may be found on our Form ADV Part 2A, Item 5 Fees and Compensation and is available on keeleyteton.com and tetonadv.com.

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?

Standard of Conduct/Conflicts of Interest

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 some examples to help you understand what this means: We manage multiple types of client accounts and funds, and this may create potential conflicts of interest. These may include conflicts in the allocation of investment opportunities. Teton adopted allocation policies and procedures designed to address and minimize the effects of these conflicts. In addition, Teton's Code of Ethics and post-trade monitoring for conflicts are intended to promote fairness to client accounts in the investment process.

In addition, current portfolio managers, relationship managers and/or professional staff of Teton and its affiliated persons may receive a portion of Teton's advisory fee on client accounts in accordance with incentive arrangements entered into from time-to-time. Additional information may be found on our Form ADV Part 2A, Item 5 Fees and Compensation and is available on keeleyteton.com/literature and tetonadv.com.

How do your financial professionals make money?

Teton relationship managers receive a portion of the investment management fee received by the Firm for managing your assets.

Conversation Starters:

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

Do your financial professionals have legal or disciplinary history?

No. Visit **Investor.gov/CRS** for a free and simple search tool to research us and our financial professionals.

Conversation Starters:

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

Additional Information

If you have any questions about our investment advisory services or if you wish to request a copy of our ADV, please contact us at 914-457-1070. Additional information about is available on the SEC's website at www.adviserinfo.sec.gov. You can call us at 914-457-1070 for up-to-date information.

Conversation Starters:

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?