

Item 1. Introduction

Levin Capital Strategies, L.P. (“LCS”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker dealers, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: For our retail investors, LCS generally offers discretionary investment advisory services. Client assets are managed through separately managed accounts (“SMAs”) and the private fund. LCS principally invests retail client assets in United States exchange-traded equity securities, money market obligations, and U.S. Government obligations. SMA Special Purpose Acquisition Corporation (“SPAC”) only managed accounts will only purchase those securities deemed by LCS to be a SPAC. SMA SPAC clients will invest only in the SPAC issuer’s units (combination of common stock and warrants), and individual SPAC warrant and common stock. Certain Levin family related accounts may invest in options and other derivative instruments. The private fund will invest in higher risk financial assets such as options, SWAPS and future contracts. LCS generally allows SMA clients to impose restrictions on our trading ability, but generally does not allow our private fund investors to impose restrictions beyond those already contained in the underlying fund documentation. LCS does not limit investments to only proprietary products or otherwise have a limited menu of investment types; rather LCS generally has broad authority to invest in a wide array of investment products.

Monitoring: As part of our standard service, all of LCS’s accounts are reviewed on a daily, weekly, monthly, and quarterly basis to ensure they are following their investment strategy and any imposed limitations. LCS also conducts limited periodic reviews when triggered by certain account or outside factors.

Requirements to open and maintain an account: All SMA clients execute a written advisory agreement with LCS to open an account, and the minimum account size is \$1,000,000, subject to negotiation at the advisor’s discretion. Investments in private funds managed by LCS generally require a minimum investment of \$1,000,000 subject to negotiation, and the execution of the respective funds’ offering documents.

ADDITIONAL INFORMATION: Additional information can be found in our Form ADV, Part 2A, Items 4-7 available at: <https://adviserinfo.sec.gov/firm/summary/137147>.

Conversation Starter - *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?*

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

What fees will I pay?

Principal Fees and Costs: LCS is generally compensated for its investment advisory services provided to clients as a percentage of assets under management (charged quarterly and in arrears) and for SMA SPAC client’s and Fund investors will incur incentive fees generated from profitable trading (charged annually, subject to a “high-water” mark). Levin family related accounts, employee and employee related accounts maybe charged a lower fixed rate. Clients should be aware that LCS has a financial incentive to increase investor assets invested to increase its fees charged and to recommend riskier trades to increase its profitability, such as to invest in securities rather than hold cash. Fees paid to LCS for investment advisory services are separate and distinct from the fees and

expenses charged to clients' accounts and investments, such as brokerage, custodial, trading, account maintenance, costs of the investment 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 paying. For more information, please visit and see Items 4-6 in Form ADV, Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/137147>.

Conversation Starter - *"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?"*

Standard of Conduct/Conflicts of Interest

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 must 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 that means. For example, LCS may have incentive to increase your assets under management because it is paid, in part, based on this amount.

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

ADDITIONAL INFORMATION: For more information on conflicts of interest, see Items 4, 9, 10 and 14 of our Form ADV, Part 2, available at <https://adviserinfo.sec.gov/firm/summary/137147>.

How do your financial professionals make money? LCS personnel are eligible for variable cash and non-cash compensation based on the firm's growth and/or financial performance. While LCS currently does not actively engage third party solicitors, third parties are compensated based on assets that they personally attract and maintain to the firm. This may create incentive for our personnel and third-party entities to try to increase investor assets and/or engage in riskier trading to increase investor performance.

Item 4. Disciplinary History

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

No. LCS has not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tool to research us 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

If you have any questions about our investment advisory services, personnel or if you wish to request a copy of the relationship summary, please contact lcscompliance@levincap.com. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. You can also call us at 212-259-0800 for up-to-date information and request a copy of the relationship summary.

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