

Form CRS Relationship Summary

Stuyvesant Capital Management (SCMC) is a registered Investment Advisor with the Securities & Exchange Commission (SEC) founded in 1978.

Brokerage and investment advisory fees differ and it is important that you understand the difference. The SEC provides free information to research investment advisor firms, broker dealers along with investment professionals on their investment education website (Investor.gov/sec).

What investment services can you provide me? Stuyvesant provides investment advisory services for clients on a fully discretionary basis, meaning we can buy and sell investments in your account without prior approval from you. SCMC does not require a minimum account size. Portfolio decisions or recommendations are made in line with the investment objectives sought by the client. Clients may impose reasonable restrictions on their account based on specific securities, security type, or industry type, among others. Stuyvesant actively manages equity only and balanced client accounts. In some accounts, allocation is governed by the Investment Guidelines set forth for the account. Retail investors investments are monitored on an ongoing basis. We recognize that individual investment objectives differ according to each investors needs. For example some investors would rather more income than others. Asset allocation in accounts is accomplished by balancing the risk exposure among asset classes including equities, bonds and cash. In addition we offer a service called StuyvesantTrends™ which utilizes primarily ETF's and is based on technical factors only, such as momentum and trend analysis.

For additional information please see Form ADV Part 2A Brochure which is available on request.

Conversation starter: Given my financial situation, should I choose an investment advisory service? Why or why not?

Conversation starter: Ask your investment professional: How will you choose which investments are suitable for me? What experience do you have to make such decisions?

Our investment philosophy emphasizes Value Investing. Value investors tend to buy stocks that are out of favor with the market and generally trend with the business cycle. We research individual stocks to find out what their true value is. Value investing is best suited for individuals with long term investment horizons.

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Conversation starter: Ask your investment professional: What investment style does your firm emphasize?

What fees will I pay?

The annual fee structure for Stuyvesant's equity and balanced advisory accounts are as follows: 1% on the first \$3 million, .75% on net assets under management over \$3 million. The more assets under management in an investor's account, the more the investor will pay in fees; therefore **we have an incentive to encourage the investor to increase the assets in their account.**

Fees are normally charged on a quarterly basis. The annual fee structure for StuyvesantTrends™ advisory accounts are as follows: 2% on the first \$100,000, 1.5% on the next \$150,000 and then 1.0% on assets over \$250,000.

The minimum annual fee is generally \$1,000. This fee is also normally charged on a quarterly basis. Stuyvesant does not charge any additional fees.

You will pay fees whether or not you make or lose money on your investments. Fees will reduce the amount of money you make on your investments over time. Please make sure you understand what fees you are paying.

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Conversation starter: Ask your investment professional: Help me understand how these fees might affect my investments. If I give you \$10,000 to invest, how much will go to fees and how much will be invested for me?

Examples of Ways We Make Money and Conflicts of Interest

When we act as your 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.

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Conversation starter: Ask your financial professional: How might your conflicts of interests affect me, and how will you address them?

Do you or 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.

SCMC Corp. and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Advisor or its personnel.

Conversation starter: Ask your investment professional: Do you have any disciplinary history? For what type of conduct?

For additional information about our services and biographies of our principals visit www.stuyvesantcapital.com. For up to date information or to request a copy of this disclosure contact us at 200 Business Park Drive, Suite 300, Armonk, NY 10504 (914) 219-3010. In addition you can contact Vincent Catalano, CFA at vcatalano@stuyvesantcapital.com

Conversation starter: Who is my primary contact person? Is he/she a representative of an investment adviser? Who can I contact if I have concerns about how this person is treating me?