

March 30, 2022

Customer Relationship Summary (Form “CRS”)

Mittleman Investment Management, LLC is registered as an investment adviser with the Securities and Exchange Commission. Please note, brokerage and investment advisory services and fees differ from each other and it is important for retail clients to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer discretionary investment advisory services to individual and institutional clients typically through separately managed accounts. Investments are limited to publicly-traded securities, typically equity securities and cash equivalents. We employ a concentrated, long-term investment approach, through investments in what we deem to be significantly undervalued securities, typically holding between 10 and 20 positions. Investments are made globally and are unconstrained by market capitalization. We tend to gravitate toward smaller market capitalization companies but large market capitalization companies are also considered. We do not tailor our investment strategy to the individual requests of our clients, rather allocations of investment opportunities among our clients are based on a variety of considerations, including: potentially different or conflicting investment objectives and strategies, risk parameters, cash movements, investment timing and liquidity availability, as well as legal, tax, and regulatory considerations. Further, we do not offer non-discretionary investment advisory services (where the client makes the investment decisions), wrap accounts, or financial planning services. We impose minimum investment amounts to access our services. Account minimums are negotiable.

As part of our standard investment advisory services, we monitor client portfolios and accounts on a daily basis with no material limitations. The discretionary authority provided to us by our clients means that we make all of the investment decisions pertaining to their accounts. **Please see Items 4, 5 and 7 of our Form ADV Part 2A via www.adviserinfo.sec.gov for additional details regarding advisory services, types of clients, and account minimums.**

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?

For the investment advisory services we provide to our clients, we are compensated through asset-based fees generally charged quarterly in advance based upon the prior quarter end value of a client's account. Asset-based fees payable by our clients are described in your Investment Advisory (or Investment Management) Agreement. **Please see Item 5 of our Form ADV Part 2A via www.adviserinfo.sec.gov for additional details regarding the fees we charge.**

Given the above, the more assets there are in your account, the more you will pay in fees, thus we are incentivized to encourage you to increase the assets in your accounts. There are other fees and costs you will pay, either directly or indirectly, such as custodial fees from the institution that holds your account, commission and brokerage transaction fees related to the trades we execute on behalf of your account through broker-dealers as well as, potentially, interest expenses, taxes and other portfolio expenses.

Finally, please be aware that you will pay fees and costs whether you make or lose money on your investments, and that 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.

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?

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 (a “fiduciary duty”). 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 that we provide you. Here is an example to help you understand what this means. Our Chief Investment Officer currently is a member of the Board of Directors of Aimia Inc. (“Aimia”), an investment holding company, and the entity that owns our firm. We also hold shares of Aimia’s stock (“Aimia Securities”) in our clients’ portfolios, and Aimia Securities currently comprise a material portion of our clients’ portfolios. Certain of our officers and employees have roles with Aimia, are partially compensated by Aimia, have significant ownership interests in Aimia, and/or may devote a significant amount of their time to Aimia’s business. As a result, we have an inherent conflict of interest with regard to decisions we make regarding the Aimia Securities held in our clients’ portfolios and we may be motivated to make investment decisions regarding our clients’ ownership of Aimia Securities that are riskier or more speculative or not in our clients’ best interests. **For additional details regarding our conflicts of interest and the general policies and procedures we have in place to address them, please see our Form ADV Part 2A available at www.adviserinfo.sec.gov.**

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

How do your financial professionals make money?

In addition to their salary and other compensation, including performance-based incentives, certain of our financial professionals may receive compensation that is partially based on the asset-based fees we receive from our clients. Any such compensation is payable by us and will not result in an additional cost to the client. Further, none of our financial professionals accept compensation based on the purchase or sale of securities or other investment products, nor receive any compensation from broker-dealers that we might recommend. Our Chief Investment Officer and certain of our other officers and employees are also partially compensated by Aimia as described above.

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

No. Please visit <https://www.investor.gov> for a 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?

Additional Information about our firm, along with copies of our Form ADV Parts 1 and 2A and this relationship summary, are available at the SEC’s Investment Advisor Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/138338>. You may also contact us at 212-217-2340 or via email at compliance@mittlemanbrothers.com to request up-to-date information and a copy of this Form CRS.

Conversation starter: 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?