



CLIENT RELATIONSHIP SUMMARY

March 22, 2024

THOMAS J. HERZFELD ADVISORS, INC.

INTRODUCTION

Thomas J. Herzfeld Advisors, Inc. is a fee only investment adviser registered with the Securities and Exchange Commission. In the investment business, there is a difference between brokerage fees and fees for advisory services and it is important for you to understand these differences. We receive only management fees from our clients that are dependent on the amount of money we manage. We do not receive brokerage fees or commissions. 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.

RELATIONSHIPS & SERVICES

What Investment Services and Advice Can You Provide to Me?

We provide continuous and ongoing discretionary investment advisory services to retail clients in several strategies. A description of our discretionary investment services and our investment strategies can be found at Herzfeld.com/advisoryservices. Also, see our Form ADV Part 2A Brochure, Item 4 at <https://adviserinfo.sec.gov/firm/summary/108369> for more information regarding our specific investment strategies.

We monitor your account on a daily basis as part of our standard services. In addition, we review your account on at least an annual basis (and more frequently if requested by you) to ensure that your goals remain consistent with the strategies we have designed for you.

We do not offer broad investment advice for your entire investment portfolio. Our advice is limited to our Strategies. To open an account with us, we require a minimum investment of \$1,000,000. We will however consider lesser minimum amounts.

Additional Information:

You may obtain more information regarding our advisory services, including information regarding the services that we provide and the types of clients that we have, by reviewing our Form ADV Part 2A Brochure, Item 4 and 7 at <https://adviserinfo.sec.gov/firm/summary/108369>.

Questions to ask your financial professional: 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?

FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What Fees Will I Pay?

Our annual management fees range from 0.50% to 1.50% of the amount of assets in your account. The more assets you have in your advisory account, the more you will pay us. Therefore, we have an incentive to increase those assets in order to increase our fee. Our fees are billed monthly or quarterly in arrears based on the market value of their portfolios as of the end of each calendar month and quarter-end. For additional information about how fees are determined and the conflicts that exist as a result of our fees please visit Herzfeld.com/managementfees.

In addition, you may incur other fees and costs. To see a description of these other fees and costs see Herzfeld.com/feesandcosts.

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 about your fees and costs,



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including information regarding how fees are paid from your account, frequency of payment, types of fees or expenses you may pay, brokerage and other transaction costs, refunds of fees and other fee related matters, see our Form ADV Part 2A Brochure, Item 5 at <https://adviserinfo.sec.gov/firm/summary/108369>.

Questions to ask your financial professional: 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 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. Some examples to help you understand what that means can be found at Herzfeld.com/conflictsofinterest.

Questions to ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

Additional Information:

More detailed information about conflicts of interest may be found in our Form ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/summary/108369>.

How do your financial professionals make money?

Our financial professionals are compensated with a base salary and discretionary bonus based upon the overall success of the firm. Our professionals are not compensated based upon any other factors. To see

other ways some financial professionals are compensated, visit Herzfeld.com/compensation.

DISCIPLINARY HISTORY

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No. Please visit www.Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

Questions to ask your financial professional: As a Financial Professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

We encourage you to seek out additional information. You may find additional information about our investment advisory services at www.herzfeld.com. You may request up-to-date information and request a copy of this Relationship Summary by calling us at (305) 777-1660.

Questions to ask your financial professional: 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?