

Penbrook Management LLC

“Form CRS” : Customer Relationship Summary

Item 1 Introduction: Penbrook Management LLC ("Penbrook" or "we") is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at www.investor.gov/CRS which also provides information tailored to educate retail investors about broker dealers, investment advisers and investing.

Item 2 Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory and financial planning services to retail investors. Your accounts are monitored continuously as part of our standard service. Penbrook will manage accounts on a discretionary and non-discretionary basis. If you invest on a discretionary basis, our firm will buy and sell investments in your accounts without requiring your pre-approval on an ongoing basis until you notify us in writing to terminate this arrangement. If you invest on a non-discretionary basis, you will make the ultimate decision regarding the purchase and sale of investments. Penbrook will create a portfolio consisting primarily of individual equities, and additionally we can invest in bonds, closed end funds, and other investment products. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf will retain individual ownership of all securities. A minimum of \$100,000 of assets under management is required to open an account, although this minimum may be negotiable under certain circumstances.

We also serve as a fiduciary when advising, helping or assisting plan sponsors, plan participants, or retirement investors with their investment decisions. We serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. Plans are monitored on an ongoing basis. We have a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using us can help the plan sponsor delegate liability by following a diligent process.

For additional information regarding our investment services and advice, please see Items 4 and 7 of our Firm Brochure ADV 2A: <https://adviserinfo.sec.gov/firm/summary/127269>

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?

Item 3 Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

You will pay us an asset-based fee ranging from 0.50% to 1.5% of the value of net assets under management in your account each year. Our fees are assessed quarterly and more fully described in our Form ADV Part 2A, Item 5. With asset-based fees, more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts. Financial Planning is charged hourly or as a flat fee depending on the complexity of the Plan.

There are other fees and costs related to our investment advisory services and investments in addition to the principal fees and costs listed above that you will pay directly or indirectly. Examples of the most common fees and costs are commissions on trades, custodian fees, brokerage fees, interest fees, taxes, transfer fees, and other transactional and product level fees. **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 detailed information about our fees and costs please review our Form ADV, Part 2A (specifically Item 5) which can be found at <https://adviserinfo.sec.gov/firm/summary/127269>**

Conversation starters:

*Help me understand how these fees and costs might affect my investments.
If I give you \$100,000 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. For example, we recommend that you use specific brokers. We receive some

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economic benefits in the form of the support, products and services made available to us and in light of our arrangements with those firms, a conflict of interest exists between our interests and yours because we have incentive to recommend them based on the benefits we receive.

Our firm makes money by offering products and services to you that we in turn earn money on and therefore have an incentive to sell these products to you. In addition to asset-based advisory fees, advisors of Penbrook are also licensed as registered representatives of Beech Hill Securities, Inc. As such, advisors are able to effect securities transactions for advisory clients for separate and typical brokerage commissions.

Penbrook also provides investment management services to AnKap Partners, L.P., a private investment fund in which Penbrook's clients may invest. Two of Penbrook's investment professionals are members of the General Partner of AnKap Partners, and in that capacity can earn performance based fees, which can create a conflict of interest for the management personnel of Penbrook to favor AnKap Partners over client accounts.

For more information and detail on steps Penbrook takes to mitigate these conflicts, please review our Form ADV Part 2A brochure, (specifically Items 6 and 11) which can be found at <https://adviserinfo.sec.gov/firm/summary/127269>

Conversation starters:

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

For more detailed information about our fees and costs and trading policies, please review our Form ADV, Part 2A brochure (specifically Items 5 and 11) which can be found at <https://adviserinfo.sec.gov/firm/summary/127269>

How do your financial professionals make money?

Our financial professionals are compensated through advisory fees earned, commissions on trades and in connection with their affiliations with the management of private funds, they (indirectly) earn performance-based fees.

Item 4 Disciplinary History

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

No. Neither our firm nor our financial professionals have any disciplinary history.

Visit <https://www.investor.gov/CRS> for a free and simple search tool to research our firm 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

For additional information about our services, please see Form ADV, Part 2A brochure at <https://adviserinfo.sec.gov/firm/summary/127269>. If you would like additional, up-to-date information or a copy of this disclosure, please contact our office at 212-792-6952.

Representatives of Penbrook Management LLC. are dually-registered with the FINRA member broker-dealer Beech Hill Securities, Inc. For additional information regarding that brokerage relationship, please review Beech Hill Securities' Form CRS, which has been delivered to Penbrook clients along with this Form CRS and is also available at www.beechhillsecurities.com.

Conversation starters:

*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?*

If you have any additional questions or would like to receive at no cost any of the disclosures referenced above, please contact Barbara DiCostanzo, Managing Member and Chief Compliance officer via email at bdicostanzo@penbrookllc.com or via telephone at 212-792-6953.