

Needham & Company, LLC
Customer Relationship Summary

Introduction	<p>Needham & Company is registered with the Securities and Exchange Commission (“SEC”) as both a broker-dealer (“BD”) and an investment adviser (“IA”), and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Though the Firm is dually registered as a BD and IA, it does not provide investment advisory services.</p> <p>Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>While we offer brokerage services mainly to institutional customers, we also provide such services to a small number of retail customers.</p> <p>Our brokerage services to retail customers include buying and selling securities for customers’ accounts. The Firm and its representatives do not provide any recommendations or account monitoring services. Retail customer make the ultimate decision regarding the buying or selling of investments.</p> <p>When we act as your broker, our primary role is to execute trades for you based on your instructions. As noted above, despite being dually registered as a BD and IA, the Firm and its representatives do not provide investment advisory services to its clients. Therefore, we act as your broker in connection with any transaction we execute for your account, and not as your investment advisor or fiduciary.</p> <p>Decisions relating to your investment strategy and the purchase or sale of investments will be yours. We don’t not provide advice or make recommends to our retail customers.</p> <p>Our Firm’s primary focus is in US equities; however, you will have the ability to purchase ETFs, bonds and mutual funds within your account.</p> <p>We will deliver account statements to you either on a monthly or quarterly basis in paper or electronic form.</p> <p><i>Ask your financial professional:</i></p> <ul style="list-style-type: none"> • <i>Will I be charged a commission? If so, what amount?</i> • <i>Who is my primary contact person? Is my representative licensed with FINRA?</i> • <i>What is your relevant experience, education and other qualifications? What do these qualifications mean?</i>

<p>What fees will I pay?</p>	<p>If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. The fee you pay is based on the specific transaction and not the value of your account.</p> <p>With equities or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “mark-up” or “mark down”). With mutual funds, this fee (typically called a “load”) reduces the value of your investment over time.</p> <p>We offer a limited selection of investments with a particular focus on equities. Other firms could offer a wider range of choices, some of which might have lower costs.</p> <p>Certain account types, will incur additional fees and costs, such as custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, other transactional fees and product-level fees or for other administrative services.</p> <p>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.</p> <p><i>Ask your financial professional:</i></p> <ul style="list-style-type: none"> • <i>Help me understand how these fees and costs might affect my investments.</i>
<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>As a matter of policy, the Firm and its representatives do not provide recommendations to its retail clients. In addition, the Firm and its representatives do not act in the capacity of an investment adviser.</p> <p>As your broker-dealer, 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. Here is an example to help you understand what this means.</p> <p><u>Principal Trading:</u> We may execute trades on a principal basis to the extent permitted by applicable law, which means Needham buys securities from you or sells securities to you from its own account. If there are gains on those investments, Needham may earn more compensation than when trading with you as an agent, which creates incentives for us to trade with you on a principal basis.</p> <p><i>Ask your financial professional:</i></p> <ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how will you address them?</i>

<p>How do your financial professionals make money?</p>	<p>The Firm’s financial professionals are compensated based on the overall performance of the Firm, along with their contributions to its success. Our representatives receive a salary and a discretionary bonus.</p> <p>As noted above, despite being dually registered as a BD and IA, the Firm and its representatives do not provide investment advisory services to its clients. Therefore, our representatives do not make recommendations, offer advice or account monitoring. Moreover, they are not compensated based off of the number of transaction or value of assets within your account.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.</p> <p><i>Ask your financial professional:</i></p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history?</i> • <i>For what type of conduct?</i>
<p>Additional Information</p>	<p>For additional information about our brokerage services, please visit https://www.needhamco.com or speak with your representative.</p> <p>For information regarding our investment advisory services, please see our advisory program brochures, available at https://adviserinfo.sec.gov/firm/summary/16360 or speak with your representative.</p> <p>If you would like additional, up-to-date information or a copy of this disclosure, please call 212-371-8300 or contact your Needham representative.</p> <p><i>Ask your financial professional:</i></p> <ul style="list-style-type: none"> • <i>Who is my primary contact person?</i> • <i>Is he or she a representative of an investment adviser or a broker-dealer?</i> • <i>Who can I talk to if I have concerns about how this person is treating me?</i>