

KORNITZER CAPITAL MANAGEMENT, INC.  
**Client Relationship Summary(Form CRS/Form ADV Part 3)**  
**June 2023**

**1. Introduction**

Kornitzer Capital Management, Inc. (“KCM”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important for retail investors to understand the differences. Free tools are available to research advisory firms at <https://www.investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

**2. Relationships and Services**

**What investment services and advice can you provide me?**

KCM provides investment advisory services to clients. We principally provide investment management services focused on an array of equity, fixed income, and balanced (equity and fixed income) account allocations. We will tailor your account allocation based on your current financial situation, existing resources, goals, and risk tolerance. We monitor your accounts on an ongoing basis and review your accounts on at least a quarterly basis. We will adjust your allocation, if needed, to meet your changing needs or changes in the markets.

We generally provide services on a discretionary basis. This means we are allowed to buy and sell investments in your account once you sign an agreement with us. Any limitations on our discretionary authority will be described in the signed advisory agreement. Our discretionary authority will remain in effect until the advisory agreement is terminated.

We do not restrict our advice to limited types of products or investments.

For our investment management accounts, our minimum account size is \$1,000,000. The minimum account size may vary from time to time depending on the level of business activity we are experiencing and/or the type of account.

*Additional information about our services can be found in our firm brochure, Form ADV Part 2A (Items 4 and 7), available online at <https://kornitzercapitalmanagement.com/wp-content/uploads/Form-ADV-Part-2A.pdf> or by calling 913-677-7778 and requesting a paper copy.*

**Other questions to ask a financial professional:**

- **Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments for my investment account? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**3. Fees, Costs, Conflicts, and Standard of Conduct**

**What fees will I pay you?**

You compensate us for our services by a fee equal to a percentage of assets under management, which varies according to the type of investments under management. A general fee schedule is included in our Form ADV Part 2A (Item 5). In limited circumstances, our fees may be negotiable depending on the size of the account and the investment style. You pay our fees on a quarterly basis in advance. In addition to our fees, you pay fees and charges associated with the maintenance of your account, including without limitation, brokerage commissions, mark-ups and mark-downs on securities transactions, transaction fees, exchange fees, custodial fees, transfer taxes, wire transfer fees, and any other account costs or expenses incurred by you in connection with your account.

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.

*Additional information about our fees and costs can be found in our firm brochure, Form ADV Part 2A (Items 5), available online at <https://kornitzercapitalmanagement.com/wp-content/uploads/Form-ADV-Part-2A.pdf> or by calling 913-677-7778 and requesting a paper copy.*

**Other questions to ask a 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 of interests. You should understand and ask about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what that means:

We are a fee-only adviser, and the only compensation we receive for managing your assets is a fee based on the amount of your assets under our management. We have an incentive to increase the amount of assets under our management and keep assets under our management rather than remove them. Examples where a conflict may occur could include when we recommend you rollover an account held elsewhere to an account managed by us or when we recommend that you keep assets in your account with us rather than using them to satisfy a debt obligation.

A conflict can also arise when we invest your assets in the Buffalo Funds to which we serve as investment adviser. Our fees may increase or decrease based on whether we invest your assets in the Buffalo Funds. This creates an incentive for us to choose the investment which generates the higher fee.

*Additional information about our legal obligations to you and conflicts of interest can be found in our firm brochure, Form ADV Part 2A, available online at <https://kornitzercapitalmanagement.com/wp-content/uploads/Form-ADV-Part-2A.pdf> or by calling 913-677-7778 and requesting a paper copy.*

**Other questions to ask a financial professional:**

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

**How do your financial professionals make money?**

Our financial professionals are paid a base salary and an additional bonus based on individual performance and contribution to the firm, performance of funds and accounts managed, and success of our firm overall. Our financial professionals receive no other compensation for managing your assets such as sales commissions or payments from third parties.

#### **4. Disciplinary History**

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

Yes. Additional information about our legal or disciplinary history can be found in our firm brochure, Form ADV Part 2A, available online at <https://kornitzercapitalmanagement.com/wp-content/uploads/Form-ADV-Part-2A.pdf> or by calling 913-677-7778 and requesting a paper copy. Also, you can visit <https://www.investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

**Other questions to ask a financial professional:**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

#### **5. Additional Information**

You can obtain additional or updated information about our services, including a current copy of this relationship summary, by visiting <https://kornitzercapitalmanagement.com/> or by calling 913-677-7778. Additional information can also be found at <https://www.adviserinfo.sec.gov>

**Other questions to ask a financial professional:**

- **Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**