

Bulldog Investors, LLC
Client Relationship Summary (Form CRS)

June 15, 2020
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Bulldog Investors, LLC (“Bulldog”) is an investment adviser registered with the U.S. Securities and Exchange Commission. As an investment adviser, our services and fees differ from those provided by a broker-dealer, and it is important for you to understand the differences. Free and simple tools to research firms and financial professionals as well as educational materials about investment advisers, broker-dealers, and investing are available to you at investor.gov/CRS.

<p>What investment services and advice can you provide me?</p>	<p>Bulldog provides investment advisory services to retail investors. Bulldog is a value-oriented activist investment adviser. We specialize in closed-end funds, special purpose acquisition companies (SPACs), undervalued operating companies, distressed securities and complex special situations. As part of our standard services, we continuously monitor the securities held in client portfolios and regularly review each client’s portfolios. We generally have investment discretion over client portfolios, which means that we are authorized to purchase or sell securities without specific client consent. However, clients are able to place reasonable limitations or restrictions on the securities we trade for their accounts. The minimum required investment for retail clients is \$100,000, but we have the discretion to waive this requirement.</p> <p>Additional information on our firm’s services is provided in the following sections of our <i>Form ADV, Part 2: Advisory Business</i> (p.1), <i>Types of Clients</i> (p.3), <i>Methods of Analysis, Investment Strategies & Risk of Loss</i> (p.4), <i>Review of Accounts</i> (p.10), and <i>Investment Discretion</i> (p.10).</p>	<p>Conversation Starters</p> <ul style="list-style-type: none"> ▪ <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> ▪ <i>How will you choose investments to recommend to me?</i> ▪ <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
<p>What fees will I pay?</p>	<p>Our firm charges clients a management fee based on a percentage of assets under management, and this fee is assessed and collected quarterly. Because our fees are based on the amount of assets under our management, we have a financial incentive to recommend that you add to the assets under our management. In certain limited instances, and only with respect to certain sophisticated clients, we may charge a fee based in part or entirely upon the account’s performance. This creates an incentive for us to favor such accounts over those that do not pay a performance-based fee. Our management fees do not include any fees or commissions charged by third parties in connection with our advisory services (e.g., custodial fees, transaction fees, broker commissions, etc.). Accordingly, we encourage clients to review all third-party fees and expenses as well as our management fees when evaluating the total cost of management.</p> <p><i>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 investment over time. Please make sure you understand what fees and costs you are paying.</i></p> <p>Additional information on our firm’s fees is provided in the following section of our <i>Form ADV, Part 2: Fees & Compensation</i> (p.1).</p>	<p>Conversation Starter</p> <ul style="list-style-type: none"> ▪ <i>Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

<p>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?</p>	<p>We are not affiliated with any banks, broker-dealers, or other financial institutions; therefore, we are able to serve our clients without the conflict of interest that such financial institutions have, resulting from their incentive to earn commissions. 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. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> ▪ To the extent our investment professionals may invest in securities held by our clients, they have a personal financial incentive to place promising trades in their own accounts rather than in client accounts. ▪ To the extent we direct client trades to certain broker-dealers, we have an incentive to direct client trades based on the benefits we receive from that broker-dealer rather than the quality of the trade execution that they provide to our clients. ▪ To the extent we or our principals manage accounts other than those for retail clients, we have a conflict in connection with allocating trades among accounts. <p>Additional information on our firm’s services is provided in the following sections of our Form ADV, Part 2: <i>Advisory Business</i> (p.1), <i>Types of Clients</i> (p.3), <i>Methods of Analysis, Investment Strategies & Risk of Loss</i> (p.4), <i>Review of Accounts</i> (p.10), and <i>Investment Discretion</i> (p.10).</p>	<p>Conversation Starter</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>Bulldog is owned by the firm’s principals who are compensated through their participation in the firm’s profits. Investment professionals who are employed by the firm but not partners are compensated primarily through a combination of salary and bonus. Compensation is not materially tied to asset inflows, new client referrals, or product sales.</p>	
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. A free and simple search tool to research our firm and financial professionals is available to you at investor.gov/CRS.</p>	<p>Conversation Starter</p> <ul style="list-style-type: none"> ▪ <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
<p>Additional information</p>	<p>For additional information regarding our firm, our people, or our business and relationships, or to request an up-to-date <i>Form CRS</i> or Form ADV, Part 2, please call us at (201) 556-0092.</p>	<p>Conversation Starter</p> <ul style="list-style-type: none"> ▪ <i>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?</i>