

**Hanlon Investment Management, Inc.**  
**Form CRS – Customer Relationship Summary**  
**April 29, 2020**

<p><b>Introduction</b></p>	<p>Hanlon Investment Management, Inc. (“Hanlon” or the “Firm”) is registered with the SEC as an Investment Adviser. Free and simple tools are available to review firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p><b>Conversation Starters</b>  <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> <p>Hanlon provides investment advisory and investment management services to clients. These services are primarily offered through its Retail Wealth Management Division and its Institutional Investment Management Division. Clients associated with either division use the Hanlon Managed Account Platform (“Platform”). Through the Platform, Hanlon provides clients with access to several of its own proprietary model portfolios and those of third-party investment managers. The minimum account size is typically \$50,000 and Hanlon may accept clients with less than the minimum account size. Hanlon’s Retail Wealth Management Division services could include financial planning.</p> <p>Hanlon has full discretion when a client invests in a model portfolio. This means that Hanlon may purchase and sell securities for your account without having to obtain your permission. When a client invests in and/or owns securities that are not a part of a model portfolio, the client will inform Hanlon whether the client is granting Hanlon with discretion over those securities.</p> <p>Hanlon monitors clients’ portfolios as part of an ongoing process with account reviews conducted periodically. Such reviews consist of, but are not limited to, system-generated reports identifying client portfolios that may be out of tolerance for the model allocation selected.</p>
<p><b>What fees will I pay?</b></p>	<p><b>Conversation Starter</b>  <i>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?</i></p> <p>Hanlon provides investment management services for an annual fee based upon a percentage of the market value of the clients’ assets being managed by Hanlon. Generally, Hanlon’s fee will not exceed 1.80% per year. Some accounts could be higher, but will not exceed 2.20%. If the client account was introduced to Hanlon by a Co-Adviser or Solicitor, Hanlon will share a portion of their fee with the Co-Adviser or Solicitor’s firm pursuant to an agreement between Hanlon and the firm. Depending on the account type the client opens at the third-party custodian, the custodian may charge various types of fees, such as transaction fees for certain transactions or asset-based fees.</p> <p>Mutual funds, ETFs and alternative investments charge their own fees for</p>

**Hanlon Investment Management, Inc.**  
**Form CRS – Customer Relationship Summary**  
**April 29, 2020**

	<p>investing the pool of assets in the respective investment vehicles. In addition, model managers may charge the client a separate fee ranging from 0.0% to 0.35% but may be higher and will be disclosed to the client at the time of account opening.</p> <p>Clients will pay fees and costs whether they make or lose money on their investments. Fees and costs reduce the net return clients make on their investments over time. Clients need to make sure they understand the fees and costs they are paying.</p>
<p><b>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?</b></p>	<p><b>Conversation Starter</b>  <i>How might your conflicts of interest affect me, and how will you address them?</i></p> <p>When we act as your investment adviser, we must 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <p>Because Hanlon bases its advisory fee on the value of the client’s account, as the assets in a client’s account increase so do the fees from that account, and Hanlon may have an incentive to encourage clients to increase the assets in their account.</p> <p>Hanlon provides investment management services through its affiliated mutual funds, the Hanlon Tactical Dividend and Momentum Fund (“TDM”) and the Hanlon Managed Income Fund (“MI”). Both the TDM and MI Funds may be a part of the underlying holdings of some of Hanlon’s proprietary model portfolios. Hanlon earns fees for providing investment advisory services to its clients in addition to investment management fees charged by the TDM and MI funds.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>The investment adviser servicing client accounts receives a portion of the advisory fee paid to Hanlon. The portion of the advisory fee shared with your financial professional is determined by an agreement between Hanlon and your investment adviser.</p>
<p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p><b>Conversation Starter</b>  <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p> <p>Your investment adviser does not have any investment-related legal or disciplinary history that would be material to a client’s evaluation of the investment advisory services received.</p>
<p><b>Additional Information</b></p>	<p><b>Conversation Starter</b>  <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></p> <p>For additional information about our services, please refer to Hanlon’s ADV. To receive an up-to-date Form CRS or discuss any concerns, please contact Hanlon’s Compliance Department at (609) 601-1200.</p>