

FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

June 15, 2020

Item 1. <u>Introduction</u>	Hamlin Capital Management, LLC (“Hamlin”) 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 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.
Item 2. <u>Relationships and Services</u>	<p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors, including discretionary equity and debt security investment advice, to individuals and associated trusts. In connection with certain bond investments made on behalf of our advisory clients, we are the Bondholder Representative in situations where our clients hold a certain percentage of the bonds. We manage our clients’ assets based on the individual needs of each client. At the onset of a client relationship, we identify client-specific investment objectives and/or restrictions, mutually agreed upon asset allocation between equities and debt securities, and the types of investments that will be held in your account.</p> <p>Monitoring</p> <p>As part of our investment advisory services, Hamlin’s Portfolio Review Committee reviews client accounts on a quarterly basis. The Committee generally reviews the major attributes of each portfolio such as yield, percent of assets in debt or equity securities, contributions or withdrawals from the accounts, and total rates of return, as well as discusses any changes to specific client objectives.</p> <p>Investment Authority</p> <p>We have investment discretion over clients’ accounts, including the amount and price of securities bought and sold, the executing broker-dealer, and the commission rate, as applicable. Our clients can place reasonable restrictions on Hamlin’s investment discretion at the inception of the advisory relationship.</p> <p>Limited Investment Offering</p> <p>We do not currently make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements</p> <p>We generally require the following minimum account sizes/investments: \$2,000,000 for separately managed bond accounts, \$2,500,000 for separately managed balanced accounts, and \$1,000,000 for separately managed equity accounts. These amounts may be negotiated.</p> <p>Additional information about Hamlin’s services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/119278.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>A. What fees will I pay?</p> <p>The fee schedule for separate account clients is up to 1.25% of your assets under management. Advisory fees are negotiable depending on the size and nature of the portfolio. At our sole discretion, we may charge lower management fees and waive management fees on certain holdings, large cash positions for new accounts, or certain product types. Advisory fees are generally payable quarterly in arrears and are often debited directly from your custody account. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/119278.</p> <p>In addition to the fees and expenses mentioned above for the advisory services, we reserve the right (with your pre-approval) to charge a reasonable fee for certain administrative services performed by us on your behalf. We do not receive any additional fees or compensation from our clients for acting as a Bondholder Representative. You will incur brokerage and other transaction costs in addition to the fees discussed above and may incur additional custodial fees depending on your choice of custodian.</p>

HAMLIN

CAPITAL MANAGEMENT, LLC

FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

June 15, 2020

	<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>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></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?</p> <p><i>When we act as your investment adviser</i>, 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. • Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs. • Hamlin Capital Advisors, LLC (“HCA”), a municipal advisor, is under common control with our firm. Our clients may invest in municipal issues that were structured by HCA, or otherwise recommended by HCA to the municipal entity or obligated person. • Certain obligors may become clients of Hamlin. In addition, certain of Hamlin’s partners are in business with one of the operators linked to obligors. • Hamlin may co-invest alongside clients in a particular bond and such co-investment may have preferential terms, such as seniority and repayment priority. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between Hamlin and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/119278.</p> <p>How do your financial professionals make money? Hamlin’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals and based on a variety of factors, including the specific employees’ contributions to the team and performance.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p style="text-align: center;">Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/119278. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Hamlin’s Chief Compliance Officer, Jeremi Roux, at (212) 752-8777.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?