Perritt Capital Management, Inc, doing business as Windgate Wealth Management, is an investment advisor registered with the Securities and Exchange Commission. Please note that brokerage and investment advisory services and fees differ, and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers, and investing.

**What investment services and advice can you provide me?** Our advisory services for retail clients include portfolios investing in Blue Chip and Small/Microcap stocks; and portfolios with Asset Allocation strategies. Asset Allocation strategies are aimed to balance risk and reward by apportioning a portfolio’s assets according to your goals, risk tolerance and investment horizon. Financial Planning Services are offered using an evaluation of your current and future financial situation. Your Comprehensive Financial Plan will address the following areas: tax, cash flow, investments, insurance, retirement, death and disability and estate matters. We also offer ongoing monitoring of your financial plan for an additional fee. When you open an account with our firm we will meet and consult with you to obtain detailed financial information and other relevant data through a Comprehensive Investor Profile Questionnaire that helps to determine the appropriate investment guidelines, risk tolerance, net worth, net income and other factors that will assist us in making suitable investment recommendations. We will recommend a portfolio of investments that are monitored on an ongoing basis, and if necessary, rebalanced to meet your changing needs, stated goals and objectives, and we communicate with you periodically (but no less than annually) through telephone, email, and in-person meetings. Our firm offers discretionary advisory services, where our firm makes the decision regarding the purchase and sale of investments, non-discretionary advisory services, where you make the ultimate decision regarding the purchase and sale of investment, and Financial Planning Services. Account minimums apply to our firm’s separately managed account strategies. For more information regarding our account minimums, and other information about our advisory services, please refer to our Firm Brochure, Item 4.

**Ask your financial professional:**

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

**What fees will I pay?** Asset management fees paid to us will be (1) billed quarterly and paid in arrears based on the agreed upon fee in your contract with us and the market value of your assets under management on the last day of the previous calendar quarter, or (2) billed quarterly and paid in arrears based on the agreed upon fixed fee determined in your contract with us. Our fees vary and are negotiable. The custodian that holds your assets can charge you a transaction fee when we buy or sell an investment for you. Their transaction fees are in addition to our asset management fee. You may also pay charges imposed by the custodian holding your accounts for certain investments and maintaining your account. Clients invested in one or more of our mutual funds, the Perritt Funds (the “Funds”), will not pay an investment advisory fee to us with regard to the assets invested in the Funds. However, clients invested in the Funds will bear their proportional share of fees and expenses paid by the Funds, including the investment advisory fees, just as they do for non-proprietary mutual funds. The development fee for the initial Comprehensive or Target Financial Plan is a fixed-dollar fee negotiated in advance between you and us. Fees are estimated by us upon a preliminary assessment of the complexity of your financial circumstances, the level of skill required to perform the services and the time likely to be required to perform the services.

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. More detailed information on our fees can be found in our Firm Brochure, Item 5 and 10.
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 with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Provided below are some examples to help you understand what this means. As part of our compliance program, we have adopted policies and procedures reasonably designed to mitigate the potential conflicts of interest, including those identified below.

- We receive different management fees for the different types of strategies we offer, and there is an incentive to increase assets in higher fee paying strategies.
- A potential investment may be suitable for more than one of the portfolios we manage for our clients, but the quantity of the investment available for purchase may be less than the aggregate amount the portfolios would ideally devote to the opportunity, and there is an incentive to favor the portfolios with higher fees.

How do your financial professionals make money? Primarily, we and our financial professionals’ benefit from the advisory services we provide to you because of the advisory fees we receive from you. Our professionals receive a fixed salary that is set by reference to industry standards. Our financial professionals also have the ability to receive a solicitation fee based on a percentage of the advisory fee collected.

Do you or your financial professionals have legal or disciplinary history? No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

You can find additional information about our firm’s investment advisory services on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 111623.

If you have any questions about the contents in this Client Relationship Summary (“CRS”) or if you would like to obtain a copy of the CRS or the Firm Brochure, please contact us at lburmeister@perrittcap.com or call Lynn Burmeister, Chief Compliance Officer, at (312) 669-1653. For more information, our firm’s websites are: https://www.windgatewealth.com/ and https://www.perrittcap.com/

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?