

## Item 1 - Introduction

Family Asset Management, LLC (FAM) is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2 – Relationship Services

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

We offer investment advisory services to retail investors, primarily high net worth individuals. As part of these services, we provide portfolio management services to individuals and small businesses, pension consulting services and general financial consulting services, which may include personal cash flow analysis, retirement planning, financial advice regarding major purchase decisions and debt analysis.

Monitoring	FAM’s portfolio managers monitor the underlying securities within client portfolios on an ongoing basis and adjust portfolios that have drifted from their designated investment strategies. Portfolios are reviewed at least annually, or more frequently when deemed necessary by FAM or as requested by the client. More frequent reviews may be triggered by material changes in your individual circumstances, or changes in the market, or political or economic conditions. For pension consulting services, reviews may be requested at any time. FAM offers an annual onsite employee meeting to consult with participants to help them manage their 401k account. FAM will annually review the fund selections in the 401k plans it advises and helps plan sponsors ensure that their plans meet the safe harbor restrictions under ERISA. FAM also meets with each Plan Sponsor annually.
Investment Authority	FAM maintains discretionary authority to manage accounts on behalf of our clients. This allows FAM to place trades in your account without contacting you prior to each trade to obtain your permission. Our discretionary authority gives us the ability to determine the types of securities to be bought or sold in your accounts and the amount of those securities, the broker or dealer to be used for purchase or sale of securities and the commission rates to be paid to a broker or dealer for securities transactions. You provide us with discretionary authority over your accounts when you sign an Investment Management Agreement with our firm and when you sign the brokerage account opening forms. You may limit this authority by giving us further written instructions.
Investment Offerings	FAM generally offers investment opportunities in equity securities, fixed income, mutual funds and exchange-traded funds (ETFs). FAM offers investment opportunities in certain alternative investments, including real estate, hedge funds and private equity, when they are suitable to the client’s investment goals and risk tolerance.
Requirements	FAM requires a minimum account size of \$500,000 of assets under management for its portfolio management services.

### **Key questions to ask:**

- 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 – Fees, Costs, Conflicts, and Standard of Conduct

### *What fees will I pay?*

FAM charges all of its services on a fee-only basis. We charge a fee for our portfolio management services based on an annual percentage of the client’s assets under management, this fee ranges from 0.50% to 1.00%. Our fees are generally payable quarterly and are calculated based on a percentage of the assets in your account at the close of the prior quarter. For pension

consulting services, FAM charges a fee based on .5% per annum of the plan balances to be received quarterly. You will pay higher absolute fees the higher your account balance is, although the rate charged to your account will be lower. Accordingly, the firm may have an incentive to encourage you to increase the assets in your account. All fees paid to FAM for portfolio management services are separate from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees may include a management fee as well as other fund expenses. FAM generally invests in institutional shares of mutual funds which typically charge lower fees than shares offered to retail customers. You will also be responsible for fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transaction for your account(s).

**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? How much will be invested for me?**

FAM may also recommend investments in private funds to qualified clients. Investments in private funds will incur management fees and additional charges in addition to the advisory fee you pay to FAM. Investing in a private fund at FAM's recommendation will cost you more than investing in the private fund independently of your advisory relationship with FAM, provided you have the ability to make such investments directly without the access provided by FAM. 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. **For more information about our services, fees and costs you pay for our services, please see our [Form ADV – Part 2 Brochure](#).**

***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?***

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

*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 advice we provide you. Here is an example to help you understand what this means. FAM recommends clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates ("Fidelity") and TD Ameritrade ("TD"). We have arrangements with Fidelity and TD which provide us with certain operational services, and training, at no additional cost to us. This helps us in conducting our day-to-day business and serving our client's needs. As a result of receiving these services for no additional cost, we have an incentive to continue to recommend Fidelity and TD to our clients. While we have determined in good faith the commissions charged are reasonable in relation to the value of the services received, you may pay a higher commission than what another qualified broker-dealer might charge to effect the same transaction. Although the services and training obtained by us will generally be used to service all clients, a brokerage commission paid by a specific client may be used to pay for services that are not used in managing that specific client's account.*

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

FAM financial professionals are only compensated through the management fees paid by our advisory clients.

## **Item 4 – Disciplinary History**

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

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

No. A free and simple search tool to research us and our financial professionals is available at [Investor.gov/CRS](https://www.investor.gov/crs).

**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?**

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting the Chief Compliance Officer, Andrew Barrett, at 843-723-2994 or [abarret@familyassetmanagement.com](mailto:abarret@familyassetmanagement.com). We encourage you to visit our website at <https://familyassetmanagement.com/> to learn more about us!