

FSAM LLC is registered with the Securities and Exchange Commission (SEC) as a Registered 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](https://investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers and investing.

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

FSAM engages in investment advisory services for retail and institutional investors giving continuous advice based on the client's individual needs. FSAM provides its clients with discretionary and non-discretionary account management services tailored to each client's individual needs. In a discretionary account, the Adviser will have the authority to determine which securities are bought and sold without prior consultation with the client. Discretion is exercised in a manner consistent with the client's stated objectives, and any restrictions the client provides in writing. In a non-discretionary account, the client makes the ultimate decision regarding the purchase or sale of investments. The minimum account size is \$10,000 but may be negotiated in certain instances. As part of our standard service, we are responsible for performing ongoing reviews and consulting with you at least annually. FSAM offers two wrap fee accounts, the Managed360 account through Pershing, and the AssetMark Platform through AssetMark Inc. In a Managed360 account, the Client, with the assistance of their Representative, selects one or more third-party portfolio managers, which may be affiliated with BNY Mellon Advisors, LLC. ("BNYMA"), (each a "Portfolio Manager") to manage a separately managed account on a discretionary basis. In an AssetMark Platform Account, Clients can invest in, among other things, a variety of asset allocation portfolios using open-end mutual funds and other investment vehicles. In a wrap fee account, the client pays a single fee that covers the advisory services and the execution of transactions through the custodian. Clients that anticipate trading primarily in equities and ETFs are typically recommended to open a wrap fee account; clients that anticipate trading in mutual funds with little or no anticipated trading in equities and ETFs will be recommended to open a non-wrap fee account. Advisors may also utilize third party managers in managing your account. The client grants discretion to the third-party manager in a separate agreement between the client and the third-party manager. Our Advisors will provide you with the firm's ADV (which outlines the firm's services). For additional information, please see our ADV 2A and Wrap Fee Brochure on our website: <https://fssec.com/> **Ask your financial professional "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?"**

**WHAT FEES WILL I PAY?**

FSAM charges clients an annualized asset-based fee, billed quarterly billed in advance. The asset-based fee is calculated as a percentage of the assets we manage for you. The asset-based fee reduces the value of your account and will be deducted from your account on a quarterly basis. If you choose a wrap fee program, the asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. Aside from the fees we charge you for providing investment advice, you may have to pay other fees related to brokerage or investment advisory services. Fees can be charged directly or indirectly. Direct fees include transaction fees and account maintenance fees (including IRA fees) charged by the custodian that holds your account, prime broker fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Indirect fees include internal management fees (including 12b-1 fees and annual fund operating expenses) charged by mutual funds and exchange-traded funds, which are disclosed in a fund's prospectus. The more assets there are in your account, the more you will pay in fees, and the firm may have an incentive to encourage you to increase the assets in your account. Your financial professional is permitted to recommend the use of third-party money managers where additional fees may apply. 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 additional information, please see our ADV 2A and Wrap Fee Brochure on our website: <https://fssec.com/> **Ask your financial professional— 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?**

#### **WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY INVESTMENT ADVISER? HOW ELSE DOES THE 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 affect the recommendations we provide you. Most investment adviser representatives are also registered representatives of First Southern, a registered broker dealer. Certain Advisors are separately licensed as insurance agents/brokers. In their capacities as registered representatives or as independent insurance agents, clients will be charged separately from their advisory services. FSAM clients are not obligated to purchase any recommended insurance products. This poses a conflict of interest to the extent that there is a financial incentive to recommend insurance products that result in commissions, trails, or other payments. Clients to whom FSAM offers advisory services are informed that they are under no obligation to use the Firm's IARs for insurance services and may use an insurance agent of their choosing. Your financial professional could favor his/her larger clients when deciding whom to contact regarding investment decisions in times of a volatile or active market. Your financial professional is allowed to negotiate the fee they charge, which will result in different clients paying different fees for similar services. Your financial professional is compensated by charging a fee based on a percentage of the value of your account, rather than for each transaction you make. This could result in higher compensation for your financial professional than would be paid in a non-advisory account. In addition to FS, FSAM is affiliated through common control with, Phorcys Capital Partners LLC ("PCP") and PRCE LLC ("PRCE"), each an investment adviser registered with the SEC, and Phorcys Investment Advisors, LLC ("PIA"), an SEC registered investment adviser which expects to de-register with the SEC and operate under an exemption from registration available to investment advisers in the Commonwealth of Puerto Rico. Managing members of PCP and PRCE, PRCE and its affiliate, FSAM, are each related advisers to PCP under Rule 203a-2(b) of the Advisers Act because they are under common control with PCP and have the same principal office and place of business as PCP. Additionally, PRCE, PCP and FSAM also consider themselves "operationally integrated" under the *Richard Ellis, Inc.* SEC No-Action Letter (August 19, 1981), and its related regulatory progeny, as they share, among other things, common ownership, office space, technology, employees and do not maintain specific policies that address regulatory separation of these affiliated investment advisers. Clients will be subject to a number of actual and potential conflicts of interest involving FSAM and its affiliates. For additional information, please see our ADV 2A, ADV 2B, and Wrap Fee Brochure on our website: <https://fssec.com/> **Ask your financial professional— How might your conflicts of interest affect me, and how will you address them?**

#### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Your financial professional receives a percentage of the asset-based fee and wrap fee as described above, which means your financial professional will receive a greater percentage of the asset-based fee as the revenue generated by your financial professional increases.

#### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes, please visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple search tool to research us and our financial professionals. Specific information on our firm and financial professionals can be found at <https://adviserinfo.sec.gov/>. **Ask your financial professional— As a financial professional, do you have any disciplinary history? For what type of conduct?**

#### **ADDITIONAL INFORMATION**

For additional information about our services, you can access our web site <https://fssec.com/>. To request a copy of the relationship summary, you may call 770-777-9373. **When considering our services, ask your financial professional: Who is my primary contact person? Is she or he 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?**

## EXHIBIT TO CLIENT RELATIONSHIP SUMMARY

### Summary of Material Changes as of November 27, 2024

- Under the heading "What investment services and advice can you provide me?": This was updated to include two wrap fee programs offered by FSAM.
- Under the heading "What fees will I pay?": This was updated to include a more detailed description of fees the Client may incur in an advisor managed account and to include fees the Client may pay in a wrap fee account.
- Under the heading "What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?": This was updated to include potential conflicts of interest with affiliated entities.