

UNISON ASSET MANAGEMENT LLC

Form ADV Part 3 – CRS (Customer Relationship Summary)

March 27, 2024

Item 1: Introduction

Unison Asset Management, LLC (“we” or “the Adviser”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser.

It is important for you to understand the difference in fees and services between brokerage firms and investment advisers. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs) which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services through discretionary and non-discretionary programs in accordance with your investment objectives pursuant to an Investment Advisory Agreement (“IAA”). Our investment advisory activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within your objectives, strategies and risk profile as described by you. We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation strategy designed to complement your financial situation and personal circumstances. Discretionary separately managed accounts are to fit within the objectives, strategies and risk profile as described for each client. We offer services on a non-discretionary basis, which means that you make the ultimate decision regarding the purchase or sale of investments recommended by us. We also serve as investment adviser to several Funds, structured as open-end investment companies incorporated offshore. We provide investment advice and recommendations to the Funds’ investment manager in relation to the Funds in accordance to the IAA. We serve as Investment Manager to Unison Equity Select Fund which is a separate sub-fund of Canepa Funds ICAV, (an umbrella fund with segregated liability between sub-funds constituted as an Irish collective asset-management vehicle). We advise the sub-funds on a discretionary basis in accordance with their stated investment objective and policies. Account reviews are performed periodically, no less than quarterly by your IAR and by the Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate and as would be requested by our clients. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client’s own situation. Account reviewers include the Chief Compliance Officer, with the assistance of the IARs of the Firm. They are instructed to consider the client’s current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Monitoring of your account is included as part of the standard services we provide to you. We do not offer advice only with respect to proprietary products, or a limited menu of products or types of investments. We ordinarily require each account to have a minimum of \$250,000, although smaller amounts may be accepted and maintained at our discretion. *Please see [Form ADV Part 2A \(Brochure\) Items 4, 7 and 13](#) for more detailed information.*

Conversation Starters 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?**

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? For non-fund clients (separately managed accounts – discretionary and non-discretionary), we receive compensation as established in each client’s written agreement with us. At times, management fees may be flat or fixed upon negotiation. However, generally and pursuant to our contract, fees for the management of accounts will be based upon a percentage of the net asset value assets in the account (typically ranging from 0.75% - 2.00% annually). All fees are negotiable. Fees are deducted automatically by the custodian from your customer account daily based on the previous day’s net account value. Clients preauthorize their custodians to automatically deduct the fees from their account and to make payments. In reference to Funds, the Adviser charges an advisory fee ranging from 0.75% to 1.25% of AUM depending on the class share. Such fee is payable monthly on the month after which the fee was incurred. In reference to UCITS, the Adviser charges a fee between 0.75% and 1.25% of the net value depending on each class type, except for class M shares which are not subject to a fee. Such fee is accrued daily and payable monthly on the month after which the fee was incurred. Lastly, we also charge performance fees, if allotted in your agreement with us, when the net asset value of the account or Fund(s) is above a high watermark level and return is better than a threshold benchmark return. Performance fees can range between 4.9% and 10% of a client’s account performance. Adviser’s fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that are incurred directly by the client. You may incur certain

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charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, 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, if applicable given the nature of the transaction. The more assets you have in the advisory account, including cash, the more you will pay us. We, therefore, have an incentive to increase the assets in your account in order to increase our fees. 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. *Please see [Form ADV Part 2A \(Brochure\) Item 5](#) for more detailed information.*

Conversation Starters 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 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 affect the recommendations we provide you. Here are some examples to help you understand what this means: Investment managers to Funds in which we serve as investment adviser, in their sole discretion, may follow our advice and recommendations or elect not to utilize such information. This arrangement represents a conflict of interest since it provides a different economic incentive for us to recommend investments in the Funds. Additionally, if performance fees are charged for your account based on your agreement with us, those fees can potentially incentivize us to make more speculative investments than would be the case in the absence of such performance fee arrangement. We are responsible for recommending investments based on your investment objectives and risk tolerance. Any conflicts of interest related to recommendations of other professionals will be disclosed to you in the event they should occur. *Please see [Form ADV Part 2A \(Brochure\) Items 6, 11, 12](#) for more detailed information.*

Conversation Starters 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? Neither we nor any of our supervised persons (employees) accept compensation for the sale of securities or other investment products. Our financial professionals are compensated solely on a salary basis.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No, we do not, as noted on Form ADV Part 1, Item 11, Part 2A Item 9, or disclosures for any of our financial professionals in Items 14 A-M of their Form U4. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us or our financial professionals.

Conversation Starters Ask your financial professional

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

Item 5: Additional Information

To obtain more information, you may visit [Investor.gov](https://www.investor.gov) for a free and simple search tool to research our firm and our financial professionals. To report a problem to the SEC, visit [Investor.gov](https://www.investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact us in writing at 3323 NE 163rd Street, PH703, North Miami Beach, FL 33160. For additional information on our investment advisory services, see our Form ADV on IAPD or [Investor.gov](https://www.investor.gov). Information regarding our firm can be found at adviserinfo.sec.gov. or by calling our firm at (786) 971-5105 for up-to-date information or to request a copy of the relationship summary.

Conversation Starters Ask your financial professional

- **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?**