

Form CRS – Form ADV Part 3A
Duration Asset Management LLC - Relationship Summary
December 31, 2023

Duration Asset Management LLC is registered with the Securities and Exchange Commission as an investment adviser. Registration does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. 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.

RELATIONSHIPS AND SERVICES

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

We offer investment advisory services to private individuals. This means that we invest your assets to help you achieve your investment goals. As part of our standard services, we monitor the investments in your account on an ongoing basis and communicate with you periodically (but no less than annually) through telephone, email, and in person meetings. We offer advisory accounts for which we exercise investment discretion, i.e. discretionary accounts. A discretionary account allows us to buy and sell investments in your account, without asking you in advance. While our investments focus on fixed-income strategies, we may also invest in equities, mutual funds, and exchange-traded funds. To open an account, we do not require a minimum account size. For additional information, please refer to our Form ADV Part 2A.

Conversation Starters

Ask our financial professionals these key questions about our investment services and accounts.

- 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?

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

• ***What fees will I pay?***

If you open an investment advisory account with us, you will be charged an asset-based fee based on your capital contribution into the account as well as a performance-based fee based on the capital gains or capital appreciation of your assets. Accordingly, the more assets that are in your account, the more you will pay in fees. This may create an incentive for us to encourage you to increase the assets in your account. The fees are charged quarterly in advance. Additionally, you will pay transaction-based fees when we buy and sell an investment for you, including commissions paid to broker-dealers for buying or selling investments. These broker-dealers may be a related party to us. 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. Additional detailed information of all fees you pay can also be found in your investment advisory agreement.

Conversation Starters

Ask our financial professionals these key questions about the impact of fees and costs on investments.

- 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?

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DISCIPLINARY HISTORY

- ***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. Here is an example to help you understand what that means:

Proprietary or Personal Trading: We may use the same strategy for our personal investment accounts that we do for your investment advisory accounts and effect transactions in our personal investment accounts at the same time as you as part of a block trade. However, we are generally prohibited from buying or selling any securities in our personal or proprietary accounts that are not managed by the Firm on a day during which any client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. For additional information about any conflicts of interest, please refer to Item 8 of our Form ADV Part 2A.

Conversation Starters

Ask our financial professionals these key questions about conflicts of interests.

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

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

Our financial professionals are compensated in the following ways: Cash compensation in the form of an annual salary, management fees based on the amount of capital contributions in your account, and performance-based fees based on the capital gains or capital appreciation of your assets. Receipt of these types of compensation by our financial professionals may create a conflict as employees have an incentive to make investments that are riskier or more speculative than would be the case absent a performance-based arrangement.

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

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters

Ask our financial professionals these key questions about our disciplinary history.

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

ADDITIONAL INFORMATION

We encourage you to seek out additional information about our investment advisory services and to request a paper copy of this relationship summary by contacting Cindy Murdock, our Chief Compliance Officer, at [\(214\) 420-0300](tel:2144200300) or by email at cm@durationllc.com. Please also see our Form ADV Part 1A and Part 2A Brochure on adviserinfo.sec.gov or [Investor.gov](https://www.investor.gov) or any brochure supplement a financial professional provides.

Conversation Starters

Ask our financial professionals these key questions about contacts and complaints.

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?