

Montchanin Asset Management, LLC

Form ADV Part 3-Client Relationship Summary

Date: 03/28/2024

Item 1: Introduction

Montchanin Asset Management, LLC is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Adviser ("RIA"). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important you understand the differences. This document gives you a summary of the type of service and fees we offer. Please visit www.investor.gov/CRS for free and simple tools to research firms and financial professionals, as well as educational material about broker-dealers, investment advisers and investing.

Item 2: Relationships and Services

Questions to ask us: 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 investment services and advice can you provide me? Our firm primarily offers the following investment advisory service to our retail clients: portfolio management whereby we review your portfolio, investment strategy and investments. As part of our standard services, we typically monitor client accounts on a weekly basis. While the majority of our clients' accounts are fully discretionary (where our firm makes the decision regarding the purchase and sale of investments), some clients might have "legacy" holdings which we monitor and invest on a slightly different timeframe. We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our firm does have a minimum account size but we do make exceptions if we are looking at a potential client with more than one account. Please also see our Form ADV Part 2A ("Brochure"), specifically Items 4 & 7.

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

Questions to ask us: 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? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay? Our fees are very simple-we charge an annual management fee which is billed to your advisory account on a quarterly basis. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. All investment management fees are paid for the quarter in advance. Should the relationship between our firm and the client be terminated by either party during the course of that quarter, the firm will prorate the fee that has been collected and return to the client within 3 business days of the termination. Please also see Items 5, 6 & 7 of our Brochure.

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Third Party Costs: Some investments (e.g., exchange traded funds, mutual funds) impose additional fees (e.g., expense ratios and transactional fees) that reduce the value of your investment over time. Depending on the custodian relationship the client chooses, there can be transaction fees such as commissions that will negatively affect the cost of the investment. While our firm strongly recommends any potential client to custody their accounts with our recommended custodian, it is ultimately the client's decision. Additionally, there are fees collected by the SEC when securities are sold-while minimal, they too will reduce your overall investment.

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.

Conflicts of Interest: When we act as your investment adviser, we act as your fiduciary 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 this means.

*We may recommend a particular custodian from whom we receive support services and/or products, certain of which assist us to better monitor and service your account.

Please also see Item 11 of our Brochure for additional details.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Yes for our firm, no for or our financial professionals. We encourage you to visit <https://www.investor.gov> for a free and simple search tool to research us and our financial professionals.

Item 5: Additional Information

Questions to ask us: 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?

For additional information on our advisory services, see our Brochure available at <https://adviserinfo.sec.gov/firm> and any individual brochure supplement your representative provides. If you have any questions, need additional information, or want another copy of this Client Relationship Summary, then please contact us at 302-652-3101.

Exhibit A – Material Changes to Client Relationship Summary

This is the initial version of the Client Relationship Summary. There are no material changes.