

Deltec Asset Management, LLC
Client Relationship Summary
February 28, 2024

1. Introduction

Our name is Deltec Asset Management, LLC. We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail investors. The principal investment advisory services we offer to retail investors are separately managed accounts ("accounts") and private funds that we manage ("funds"). Our advice is not limited to certain types of investments. We review investments in your account and the funds at least monthly. We provide additional monitoring of accounts as deemed necessary and upon your request. Monitoring of investments is offered as part of our standard services. Our investment management agreement with you gives us the discretionary authority to buy and sell investments in your account. You may request that we tailor our advisory services to your individual needs, including restrictions on certain securities. While we have no formal minimum account size to open or maintain an account, we generally will not accept an account of less than \$500,000. Accounts managed by certain of our portfolio managers may require a higher initial minimum investment amount. ***Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available [here](#).***

Conversation Starters. *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?*

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? Your account will pay us an asset based investment management fee ranging from 1.00% to 1.50% of the value of your account, including cash and cash equivalents, that we calculate quarterly. The minimum annual asset based fee is \$3,750. Your investment management fees will be prorated for any portion of a quarter in which we have not managed your account. Your account may also be charged a performance fee which is compensation to us equal to a share (20%) of the appreciation in your account. Performance fees are calculated annually and are subject to a loss carryforward provision. Because we charge an asset-based fee, the more assets there are in your account, the more you will pay us in fees. We therefore have an incentive to encourage you to increase the assets in your account. In addition to our investment management fee, you will also pay other fees and costs in connection with your account's investment activities. These include, but are not limited to, brokerage commissions and other executing broker fees, foreign taxes, fees for securities clearance, settlement and custody and account maintenance fees charged by your account's custodian. 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 the more detailed disclosure on our fees and costs in Item 5 of our Form ADV Part 2A, which is available [here](#).***

Conversation Starters. *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 can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- ***Proprietary Products.*** We may invest the assets in your account in the funds. We waive the investment management fee charged at the account level with respect to assets invested in the funds to avoid charging two layers of fees. However, we still have an incentive to invest your account's assets in the funds because (i) the funds may charge a higher investment management fee than your account; (ii) the funds may charge a performance-based fee while your account may not; and (iii) it is more difficult for you to withdraw assets from the funds than from your account.
- ***Performance-Based Compensation.*** Certain client accounts may pay us compensation based on the performance of the account, which gives us an incentive to make riskier investments. Because we earn more compensation from clients that pay us both an asset-based fee and a performance-based fee, we have an incentive to favor those clients.
- ***Broker Selection.*** When we choose broker-dealers to execute your transactions, we consider the research, products and services that we receive from the broker-dealers and whether we receive client referrals from them. This affects our duty to obtain best execution on your transactions.
- ***Personal Trading.*** We invest personally in the same or related securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our personal accounts. This creates an incentive for us to favor our accounts over your accounts.

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

Please see the more detailed disclosure on our conflicts of interest in Items 5, 6, 10, 11 and 12 of our Form ADV Part 2A, which is available [here](#).

How do your financial professionals make money? Our managing members are paid a fixed monthly amount and an annual allocation of our profits or losses. Our non-managing members are paid an annual base salary and a discretionary profit allocation both of which are based on a variety of factors including product performance. These compensation factors give our financial professionals an incentive to make riskier investments.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

5. Additional Information

You can find additional information about our investment advisory services on the SEC's website and on our website www.deltec-ny.com. You can request up to date information and a copy of our relationship summary by contacting our chief compliance officer, Denise Vitti, at (212) 546-6295.

Conversation Starter. 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?