

ASB Capital Management LLC
Form CRS – Customer Relationship Summary
March 29, 2024

Introduction

ASB Capital Management LLC (“ASB”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory fees differ and it is important for you to understand the differences. 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. This relationship summary provides information about the qualifications and business practices of ASB.

Relationship and Services

What investment services and advice can you provide me?

ASB provides investment advisory services to institutional clients. High net worth clients are accepted as clients by exception only. ASB manages client investments on a discretionary basis, which means that ASB has the authority to buy and sell investments on a client’s behalf without asking the client in advance. ASB manages client money by buying and selling stocks and bonds in client accounts in accordance with a client’s investment guidelines. As part of our standard services, ASB monitors client accounts on an ongoing basis, with a formal review process that takes place at initial funding and annually thereafter. Formal investment reviews cover, but are not limited to, asset allocation, security selection, and concentration of positions.

For Additional Information, please see Items 4 and 7 of ASB’s Form ADV Part 2A brochure.

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?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

ASB’s advisory fees are based on a percentage of a client’s assets under management. ASB’s advisory fees are inclusive of custody and safekeeping services when Chevy Chase Trust Company (“CCTC”), an affiliate, acts as custodian. Fees are payable in arrears on a monthly or quarterly basis, unless otherwise provided by agreement. You may decide whether your fees are automatically deducted from your account(s), if CCTC is the custodian. If a client chooses to use an outside custodian, that custodian’s fees will be in addition to ASB’s advisory fees. If you hold investment instruments such as mutual funds, exchange-traded funds, collective investment funds or investment trusts, you will pay operating fees and other fees charged directly by the fund or commingled investment, which will reduce the return on that instrument. ASB does not receive 12b-1 fees or other compensation from funds held in client accounts.

In addition to the advisory fee, you will also pay brokerage commissions, which are included in the cost of buying and selling securities for your account. ASB does not collect commissions but directs a portion to a broker or third party in return for certain eligible services such as investment research.

Because ASB charges an advisory fee based on assets under management, the more assets in a client’s account, the more the client will pay in fees. The firm may therefore have an incentive to encourage clients to increase the assets in his or her account.

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 Item 5 of ASB's Form ADV Part 2A brochure.

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, you should understand and ask us about conflicts of interest because these can affect the investment advice we provide you. For example, ASB receive an incentive from some brokers with which we execute trades for our clients. In exchange for ASB placing orders to buy and sell securities, some brokers may provide ASB with investment research which ASB uses to enhance its investment decision-making. ASB's legal and compliance departments monitor this practice to ensure it complies with applicable securities laws and guidance.

For Additional Information, please see Item 12 of ASB's Form ADV Part 2A brochure.

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?”

Our financial professionals who manage your money are compensated based on salary plus an annual bonus that takes into consideration the overall employee's contribution to the firm. Certain business development officers receive compensation based in part on total assets under management raised. This means that business development officers make more in compensation the more you invest with ASB.

Disciplinary History

None.

Additional Information

For additional information about our services, please visit <https://www.asbcm.com/> or read ASB's Form ADV. If you would like additional up-to-date information, including a current copy of this relationship summary, contact Paul Duncan, Chief Compliance Officer, at 240-482-2990 or pduncan@chevychasetrust.com.

Conversation Starters. Ask your financial professional –
“Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?”