

Carosa Stanton Asset Management, LLC (CSAM) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investments advisers, and investing.

What investment services and advice can you provide me?

Carosa Stanton Asset Management, LLC provides investment supervisory services to individuals, families and their related entities, trusts and estates, and family businesses. The firm limits its investments to equity securities (exchange-listed, over-the-counter and foreign issues), warrants, corporate debt securities, certificates of deposit, municipal securities, mutual fund shares and United States government securities. Carosa Stanton Asset Management, LLC also furnishes investment advice through consultations not included in the above service to retirement plans.

Carosa Stanton Asset Management, LLC tailors its investment advisory service to the individual needs of clients. Clients may impose restrictions on investing in certain securities or types of securities. The firm provides clients with comprehensive investment supervisory services. Carosa Stanton also offers clients with comprehensive investment consulting services through its “Independent Fiduciary ConsultantsSM” (“IFC”) division. Among the services provided are the following:

- (a) Coordinate with the client and any other relevant advisers to identify and document the specific individual investment needs of the client.
- (b) Establishing the appropriate investment objectives for the client’s portfolio based on those specific individual investment needs the client has.
- (c) Within the framework of the investment objective, the giving of continual advice as to the investment of the client’s portfolio through the day-to-day management of that portfolio.
- (d) Assisting the client in the periodic updating of specific individual investment needs and assess the continued appropriateness of the client’s investment objective.
- (e) Providing accurate and pertinent periodic reports to enhance the client’s ability to monitor investment results.

More detailed information about our services can be found in our Form ADV Part 2A, including Item 4 and Item 8, which is posted on the Investment Adviser Public Disclosure website <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

Conversation Starter

You are encouraged to ask a financial professional and start a conversation with the following additional questions:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose which investments to recommend to me?
- What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Carosa Stanton Asset Management bases its fees on a percentage of assets under management. For the provision of comprehensive investment supervisory services, the firm shall be paid a fee on a monthly basis in arrears at the basic semi-annual fee rate schedule outlined below. Carosa Stanton Asset Management, LLC shall be compensated on the basis of the portfolio’s month end market value and not upon the basis of a share of capital gains upon or capital appreciation of the portfolio or on any portion of the portfolio of the client.

Should the account be cancelled after the end of the billing period but before the end of the next billing period, Carosa Stanton Asset Management, LLC shall be entitled to a pro-rata share of the fee based on the number of days within the final billing period for which the firm rendered services.

The basic semi-annual fee rate schedule is:

5/8 of 1% for the first million*;
1/2 of 1% for the next million;
and 3/8 of 1% for the remaining assets.
* The minimum semi-annual fee rate is \$2,500.

The basic annual fee rate schedule for IFC clients is:
3/10 of 1% for all assets*;
* The minimum annual fee rate is \$15,000.

Carosa Stanton Asset Management LLC retains the right to negotiate the fee schedule. The agreement may be cancelled upon written notice by either party.

In addition to the above fees, custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients by the custody and the client is responsible for selecting the custodian.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Carosa Stanton Asset Management, LLC and Carosa Stanton Asset Management LLC does not receive any portion of these fees.

More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5 and Item 6, which is posted on the Investment Adviser Public Disclosure website
<https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

Conversation Starter

You are encouraged to ask a financial professional and start a conversation with the following additional 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?

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 more assets there are in a client's advisory account, the more a retail investor will pay in fees, and our firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account or to engage in riskier investment techniques to increase the account size.
- If we recommend that a client roll over retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by us.
- The benefits we receive through participation in programs administered by custodians/brokers selected by you may depend upon the amount of transactions directed to, or amount of assets custodied, and may benefit you or us exclusively. Such benefits may include research, idea generation and trading support tools and personnel.

- More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, including Item 5, Item 6, Item 10, Item 12 and Item 14, which is posted on the Investment Adviser Public Disclosure website <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

Conversation starter

You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest:

- 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 based on a combination of some or all of the following factors: profit distributions, base salary, discretionary bonus, assets under management serviced by an employee and assets under management brought to the firm by an employee. Discretionary bonus may, in part, be determined by overall job performance. Depending on the specific employee's compensation structure, additional assets under our firm's management, and management fees paid by clients may result in direct or indirect increase in that employee's overall compensation, including, but not limited to, discretionary bonus, if any.

Do you or your financial professional have legal or disciplinary history?

No. You may visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation starter

You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional's disciplinary history:

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

Additional Information

You can find additional information about our investment advisory services in our Form ADV Part 2A on the Investment Adviser Public Disclosure website <https://www.adviserinfo.sec.gov/IAPD/default.aspx> or on our website at <https://www.CarosaStanton.com/>. You may request up-to-date information and/or a copy of our relationship summary by calling (585) 624-3150.

Conversation starter

You are encouraged to ask a financial professional and start a conversation with the following additional questions about contacts and complaints:

- 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?