

**Westport Asset Management Inc.**  
**Form CRS - Client Relationship Summary**  
**March 14, 2024**

## **Introduction**

Westport Asset Management Inc. ("WAMI") is an investment adviser registered with the Securities and Exchange Commission. WAMI is not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

This Client Relationship Summary ("CRS") is designed to provide answers to many common questions. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

WAMI offers a single investment advisory service to retail investors - management of client portfolios on a fully discretionary basis. The investment goal for each client portfolio is maximization of total return subject to that client's risk profile and investment objective. Client portfolios are normally monitored each business day.

Our authority is triggered when you grant us authority to trade your portfolio(s) and continues until you withdraw that authority. We do not offer services or advice beyond the management of the portfolios over which we have discretion. Our investment focus is on domestic equities. We do not offer proprietary products or otherwise restrict our portfolio management to a limited menu of products or types of investments. We send clients quarterly statements which summarize performance, transaction activity and current positions

WAMI retail clients are high net worth families and individuals. Although the minimum account size is generally \$10 million to open or maintain an account, WAMI has been closed to new clients for a number of years and that status is very unlikely to change.

For additional information, see the "Advisory Business" and "Types of Clients" sections of WAMI's Form ADV, Part 2A brochure available at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

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***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?
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## **What fees will I pay?**

WAMI charges an annual advisory fee of 1%, billed quarterly and calculated as a percentage of assets managed at the end of each calendar quarter. This means that the fee you pay will increase if the value of your managed assets increases and will decrease if the value of your managed assets decreases. Fees are negotiable, and clients may negotiate performance-based fees. All WAMI's fees are exclusive of brokerage commissions, transaction fees and other costs and expenses which may be incurred by you. In addition, you may incur certain additional charges imposed by custodians, brokers and other third parties. WAMI does not receive any portion of these commissions, fees or costs.

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 the “Fees and Compensation” section of WAMI’s Form ADV, Part 2A brochure available at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

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**Conversation Starter:** Ask your financial professional:

Help me understand how these fees and costs might affect my investment. 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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**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 this means:

Our asset-based fee structure incentivizes us to encourage you to add assets to your account. In addition, we may have an incentive to favor certain larger and thus more lucrative accounts over yours. However, we design our policies and procedures so that investment decisions are in your best interest without consideration of our financial interest.

For more information see the “Fees and Compensation” and “Other Financial Industry Activities and Affiliations” sections of WAMI’s Form ADV, Part 2A brochure available at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

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**Conversation Starter:** Ask your financial professional:

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

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

Portfolio managers are compensated from the fees you pay, and other investment professionals receive an annual salary plus a bonus based on the firm's overall annual performance.

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

No.

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research WAMI and our financial professionals. You may also contact us at 203-227-3601 to request up-to-date information.

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**Conversation Starter:** Ask your financial professional:

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

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**Additional Information**

For more information regarding our advisory services, obtain a copy of Form ADV or Form CRS from [adviserinfo.sec.gov](http://adviserinfo.sec.gov), or contact us at 203-227-3601 to request a copy.

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**Conversation Starters:** Ask your financial professional:

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?