

CUBIC ASSET MANAGEMENT, LLC
FORM ADV, PART 3 FORM CRS RELATIONSHIP SUMMARY | JULY 2023

Item 1 – Introduction

Cubic Asset Management, LLC (CAM) is an SEC-registered investment adviser that provides investment management services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. For additional information and tools to research firms and financial professionals, please visit Investor.gov/CRS. You can also find educational materials about broker-dealers, investments advisers and investing at this site.

Item 2 – Relationship Services

What investment services and advice can you provide me?

We offer discretionary portfolio management services to institutional investors and high net worth individuals. This means CAM has the authority to determine, without obtaining client consent, the securities to be bought or sold and the amount of securities to be bought or sold in your account. In all cases, however, such discretion is exercised consistent with the stated investment objectives as part of your Investment Management Agreement with CAM. Any stated investment objectives, guidelines, limitations or restrictions you impose on the accounts will be documented as part of the account opening process and/or indicated in our Agreement.

In general, we tailor our advisory services to the individual needs of clients in one of two ways. The majority of portfolios we manage consist of only equities, restricted to specific capitalizations (such as small-cap, smid-cap, mid-cap or all-cap). Additionally, some clients impose additional restrictions, such as the requirement that we not purchase certain types of securities. We do not offer financial planning services. However, certain high-net worth clients do ask for assistance in establishing asset allocation guidelines. We do not charge a fee for such consultation. CAM's minimum opening account balance is \$500,000; however, we will consider accepting a lower initial account balance.

You can find more information about our business and services from Item 4 of our Form ADV Part 2A (Brochure) at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=818021

Key questions to ask:

- *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?

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

What fees will I pay?

CAM charges an asset-based management fee for its investment management services which you pay whether you make or lose money on your investments. Generally, our annual management fee for account values up to \$5 million is 1% of the value of the total assets in your account, 0.9% on the next \$10 million, 0.8% on the next \$10 million, 0.7% on the next \$10 million, 0.6% on the next \$10 million, and 0.5% thereafter. For a small number of clients we provide portfolio management services for a negotiated fee. CAM invoices management fees in arrears. The management fee does not include fees related to brokerage commissions, transaction fees, and other related account costs and expenses including custodial fees, transfer taxes, wire transfer and electronic fund fees, and other taxes and fees. CAM's management fees are asset-based, and the fees you pay will increase as your investment account grows. Thus, the firm may have an incentive to encourage you to increase the assets in your account. Most clients choose

to pay management fees directly from the account, but we are happy to invoice directly for those who prefer that option. 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- Fees and Compensation in CAM's Brochure accessible at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=818021

Key question to ask:

- *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? 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 the conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

CAM receives an investment management fee based on the assets we manage. Therefore we may have an incentive to recommend adding to an account that we manage that increases the fee you pay us. Additionally, we have two accounts for which we charge a performance-based fee. While this has a potential for conflict, when purchasing or selling stocks held in other accounts, we aggregate trades by broker to eliminate favoring any client over others.

For additional information, please see Items 6, 11 and 12 in CAM's Brochure accessible at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=818021

Key question to ask:

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

How do your financial professionals earn money?

CAM employees are compensated out of the management fees paid by all clients, including institutional clients.

Item 4 – Disciplinary History

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

No. A free and simple search tool to research us and our financial professionals is available at investor.gov/CRS.

Key question to ask:

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

Item 5 – Additional Information

For additional information about our investment management services or for a copy of this disclosure, please contact us at (617) 456-1373 or email our Chief Compliance Officer at jkaplan@cubic-am.com.

Key questions to ask:

- *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?*