



Item 2 – Material Changes

Under the Amendments to the Form ADV that was published by the Securities and Exchange Commission (“SEC”), we may provide you with this summary of Material Changes detailing any material changes that we made to our Brochure since the last annual update March 26, 2020, in lieu of sending a full copy of our Brochure to all our clients. In addition to the change identified below, we have made certain other non-material changes throughout the Brochure.

Item 18 – Financial Information

In 2020, GEM Asset Management, LLC applied for and received a loan in the principal amount of \$103,000.00 under the Paycheck Protection Program (PPP) authorized pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The PPP is a forgivable loan available to businesses who, because of the current and continuing economic uncertainty, desire to retain and continue paying employees and so use the loan to support ongoing operations. At that time, market volatility had and we expected would continue to adversely impact our business. In addition, state-issued “stay at home” and related orders, including work-place protocols for safely conducting business going forward, had and will continue to require significant unanticipated operating expenses to be incurred.

GEM Asset Management, LLC’s Brochure may be requested by contacting Steve Alexandrowski, Chief Compliance Officer, at 734-737-9108 or Steve@GEMAsset.net.

Additional information about GEM Asset Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered, as investment adviser representatives of GEM Asset Management, LLC.