

Item 1 – Cover Page

AS Investment Management, LLC

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Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and AS Investment Management (us, we, our, Firm). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of AS Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 917-277-3516. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about AS Investment Management, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Parts 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

Not applicable. This is the Firm's initial Brochure.

Important Note about this Brochure

This Brochure is not:

- ***an offer or agreement to provide advisory services to any person***
- ***an offer to sell interests (or a solicitation of an offer to purchase interests) in any investment vehicle***
- ***a complete discussion of the features, risks or conflicts associated with any investment vehicle or advisory service***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), AS Investment Management provides this Brochure to current and prospective clients. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of AS Investment Management, persons who receive this Brochure (whether or not from AS Investment Management) should be aware that it is designed solely to provide information about AS Investment Management as necessary to respond to certain disclosure obligations under the Advisers Act.

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Item 4 – Advisory Business

AS Investment Management, LLC (“AS Investment Management” or “Firm”), a Delaware Limited Liability Company, filed for registration as an investment adviser with the Securities and Exchange Commission (“SEC”) in March 2023. As of the date of this Brochure, AS Investment Management does not yet manage any client assets or conduct investment advisory business. AS Investment Management is 100% owned by Addepar, Inc., a technology services provider (“Addepar”). The Firm provides investment advice to limited types of clients and on limited types of investments, as described below.

AS Investment Management Services

AS Investment Management delivers a suite of services tailored to accommodate the varied needs of our clients, comprised of institutional investors, registered investment advisor firms, and family offices. The Firm relies on the proprietary technology of its technology services affiliate, Addepar, and data collected by Addepar, to underpin its services. As such, in order for a client to receive any advisory services from the Firm, the client will be an existing client of Addepar’s technology services.

Our primary advisory services, which are offered on a non-discretionary basis, generally include:

Cash Optimization: The Firm offers cash management solutions to help clients balance yield, liquidity, and risk, among other factors, of their cash holdings. By assessing interest rates, liquidity requirements, and risk profiles, and using proprietary technology and data, the Firm offers customized strategy recommendations to seek to balance returns on cash balances while achieving desired liquidity levels and risk thresholds.

Portfolio Management Consultation: Our team of investment professionals offers individualized portfolio management advice to clients. The Firm collaborates closely with each client to understand their investment objectives, risk appetite, time horizons and other relevant parameters. Based on this understanding, the Firm presents personalized recommendations in any appropriate asset class or type based on asset allocation, investment approaches, manager selection, pacing strategies and other relevant parameters to assist clients in achieving their goals. These consultation services are tailored to address the specific considerations of the client, as communicated to the Firm by the client. Our team uses both active and passive management strategies and a mix thereof, as appropriate, with the goal of creating portfolios that are consistent with the client’s investment objectives and constraints.

In providing our services, the Firm may recommend the products and/or services of third-party investment advisors and asset managers to offer our clients managed accounts and customized portfolios through those investment advisors. When recommending a third-party for a client, we review relevant information about the third-party such as its disclosure statement, material provided by the third-party discussing its offerings, investment strategies, past performance and risks associated with its products and/or services, to confirm proper alignment with the needs of the client.

AS Investment Management caters to a broad spectrum of clients, including family offices, institutional clients, and registered investment advisor firms. Our dedication to understanding each client's distinct

needs paired with our technology and data expertise permits us to offer customized solutions across all asset types and classes that address client specific goals, objectives, and preferences.

AS Investment Management personalizes its investment advisory services based on each client's specific needs. This includes taking into account their preferred portfolio allocation, risk tolerance, and other pertinent factors. Clients may impose reasonable restrictions on investing in particular securities, security types, industry sectors, etc. However, such limitations may adversely affect investment performance. The Firm encourages clients to notify us of any changes in their financial circumstances, investment objectives, risk tolerance, amendments or restrictions that should be applied to the management of their assets, and any other factors that are relevant to the services provided. In doing so, the Firm can more effectively address our clients' needs. AS Investment Management tailors its services based on individual client requirements, and fees are established according to criteria such as asset size, governance structure, service demands, portfolio complexity, client location, relationship duration, and client type/classification. Clients are invoiced quarterly, semi-annually, or in accordance with a mutually agreed-upon schedule, depending on the agreement. Fees can be value-based or fixed.

The Firm's services do not involve the Firm directly holding any client accounts or funds. The Firm's services are being offered solely to institutional investors, registered investment advisor firms, and family offices. The Firm's services will not be offered to any individual investors.

As of the date of this filing, AS Investment Management has no regulatory assets under management.

Item 5 – Fees and Compensation

A. Fee Structure

AS Investment Management's fees are periodic fees primarily based on the services provided and tailored to each client's unique requirements. The fee structure is negotiated with each client and is based on certain factors such as:

- Assets under management
- Governance structure
- Service demands
- Portfolio complexity
- Client location
- Relationship duration
- Client type/classification (nonprofit organization, corporation, public pension plan, family office, etc.)

B. Billing and Payment

The specific manner in which our advisory fees are charged is established in the client's agreement with the Firm. The structure and level of our fees vary by client based upon the services provided and other considerations deemed relevant, but customarily take the form of an annual fee calculated as a percentage of assets under advisement up to 200 bps of such assets. Clients are typically invoiced in arrears on a quarterly or semi-annual schedule, or otherwise in accordance with the fee schedule included in the service agreement that each client executes with the Firm. The advisory fees charged to each client are negotiable, based on the specific services and terms set forth in this agreement. Any charged but unearned advisory fee will be returned to the client.

C. Other Fees and Charges

Clients may incur additional fees and charges related to their investment accounts, including but not limited to:

- Custodial fees
- Transaction fees
- Account maintenance fees
- Brokerage fees

These fees are separate from AS Investment Management's advisory fees and are typically charged by third-party service providers, such as custodians or broker-dealers. Clients should review all fee disclosures provided by third-party service providers to fully understand the costs associated with their

investment accounts. For more information on brokerage and other transaction costs, please see Item 12 of this Brochure.

In addition, registered funds, private funds and other pooled investment vehicles recommended by the Firm are subject to commissions, fees and expenses which are disclosed in the applicable fund's prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to our advisory fee.

The advisory fees charged by the Firm for its services are separate and in addition to the fees charged by the Addepar, the Firm's technology services affiliate, for the services and systems access provided to the Firm's clients by Addepar.

None of our supervised persons receives compensation for the sale of securities or other investment products, nor by recommending third parties for selection. The Firm does not offer any proprietary products for investment.

Item 6 – Performance-Based Fees and Side-By-Side Management

Not applicable.

Item 7 – Types of Clients

AS Investment Management caters to a broad spectrum of clients, including family offices, institutional clients, and financial advisors. The Firm does not have any minimum account size requirements. The Firm will not have any individual investors as clients for its services.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

AS Investment Management offers investment advisory services to clients, encompassing both qualitative and quantitative assessments across all asset types and classes, as applicable. Our objective is to identify and capitalize on improvement opportunities within our clients' organizations to enhance their investment performance. The Firm provides customized investment advice for each of our clients. Typically, we evaluate a client's cash flow needs, spending policy, liquidity constraints, risk tolerance, and operating results, as applicable, to help determine an overall strategic plan.

B. Risk Considerations

AS Investment Management cannot guarantee any level of performance or that any client will avoid a loss of assets. If client has not provided sufficient, timely, or accurate information to AS Investment Management, or if client chooses not to follow AS Investment Management's recommendations and advice, client's investments may not achieve results consistent with client's investment profile. **Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining AS Investment Management's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is in fact an occurrence.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of AS Investment Management's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that asset to underperform relative to the overall market.

Advisory Risk – There is no guarantee that AS Investment Management's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. AS Investment Management and its representatives are not responsible to any client for losses unless caused by AS Investment Management's breach of its fiduciary duty.

Volatility and Correlation Risk – AS Investment Management's asset selection process is based in part on a careful evaluation of past price performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price

changes in similar directions which may adversely affect a client's account and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.**

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling their securities at all, or at an advantageous time or price because client's executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. AS Investment Management relies on values of assets held by client as reported by the client. AS Investment Management may from time to time receive inaccurate data, which could adversely affect asset valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a client to AS Investment Management.

Credit Risk – AS Investment Management cannot control, and clients are exposed to the risk that, financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy, or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker-dealer, notwithstanding asset segregation and insurance requirements that are beneficial to broker-dealer clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser/ financial advisor or securities trading regulation; change in the US government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for securities dealing in natural resources). AS Investment Management does not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with US investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the US, such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than US accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the US dollar-denominated assets primarily managed by AS Investment Management may be affected by the risk that currency devaluations affect client purchasing power.

Risks Relating to Investment in a Concentrated Number of Securities or to Investment in Only One Industry Sector (or in Only a Few Sectors) - When strategies invest in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than strategies that diversify among a broad range of sectors.

Risks of Technology – The Firm's services are underpinned on the performance of technology infrastructure and data provided by its clients to its technology services affiliate, Addepar. A malfunction or failure in the areas could cause you to experience losses, some or all of which could be significant. As with any technology, software, algorithm, data point, or communication line, performance or accuracy can be compromised or prove unpredictable. It is important to note that the Firm's reliance on the technology and data provided is critical for the Firm to perform its advisory services. Any interruption or failure of these systems could have an adverse effect on client accounts, as it could limit or prohibit the Firm from performing its advisory duties. In addition, this interruption could result in material client losses.

Private Funds Risks. Where appropriate, the Firm will recommend investing portions of client assets into private funds. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a subscription document, pursuant to which the client shall establish that it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Investing in securities involves risk of loss that clients should be prepared to bear. Private funds and registered funds have different risks depending on the strategy implemented by the manager of the private funds and registered funds. Please see the PPM or prospectus for a full list of risks associated with such investments.

Item 9 – Disciplinary Information

This Item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

In her capacity as a consultant, the Firm's Chief Compliance Officer is a registered representative of certain broker-dealers and an investment advisor, where she serves as a part-time Chief Compliance Officer for those firms. One of those firms, Acervus Securities, Inc., is a registered broker-dealer and under common control with the Firm. However, there is no overlap between the business activities of the Firm and that of Acervus Securities, Inc. None of the other firms (with the exception of Acervus Securities, Inc.) is affiliated with the Firm and the activities of those firms and AS Investment Management do not overlap. As of the date of this Brochure, the Firm does not anticipate maintaining any relationships with these firms that would be material to the Firm's business or its Clients or otherwise constitute a material conflict of interest.

The Firm is wholly owned by a technology services provider, Addepar, that provides technology and software services to the Firm and its clients. Addepar maintains and provides systems to Firm clients (which are also clients of Addepar) allowing those clients to access and aggregate various reports and portfolio holdings information. Firm clients are necessarily clients of Addepar and separately compensate Addepar for the technology services and systems that it provides. Addepar does not provide any investment advisory services to clients.

The Firm intends to address any material conflicts of interest as they arise in accordance with the Firm's compliance policies and disclosures. For more information on potential or actual conflicts of interest, please see Item 11 below.

Neither the Firm nor its Access Persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AS Investment Management has adopted a Code of Ethics (“Code”) that governs conflicts of interest we have when providing advisory services to our clients. The Code requires that all Access Persons act with integrity, not place their interests ahead of the Firm’s clients, seek to avoid conflicts of interest, disclose and/or mitigate conflicts of interest that cannot be avoided and comply at all times with applicable federal securities law. The Code, and this standard of conduct that we expect of all our personnel, is based upon fundamental principles of transparency, integrity, honesty, and trust, and is designed to ensure we meet our fiduciary obligations to our Clients. The Code is also designed to detect and prevent violations of securities laws, including potential misuse of material nonpublic information.

Among the tenets of our Code, or related policies and procedures, are: (i) protecting the confidentiality of Client information; (ii) prohibiting any trading on the basis of, or otherwise misusing, material, nonpublic information; (iii) reporting gifts, entertainment and political contributions and avoiding giving or receiving gifts, entertainment or political contributions that are inconsistent with applicable law or standards that we have set; and (iv) disclosing other personal conflicts of interest and taking such steps as are determined by AS Investment Management’s Chief Compliance Officer (“CCO”) to be appropriate to mitigate any such conflicts that could adversely impact our service to Clients.

Given the nature of our Client’s investments, it is not expected that Access Persons will invest in the same securities as are held by Clients (except, potentially, with respect to short term investments and cash items) or otherwise have a material financial interest in such securities or their issuers. However, there could be circumstances where an Access Person would make such an investment. AS Investment Management believes that its Code of Ethics and insider trading policy will mitigate conflicts of interest that could arise in connection with such investments, should they occur through the reporting of personal securities holdings and transactions and preclearance of certain securities transactions.

Through administration of the Code, and on a day-to-day basis, AS Investment Management seeks to foster a culture that reflects our principles and promotes fiduciary and compliant behavior within the Firm. A copy of the Code is available to any Client or prospective client upon request by contacting AS Investment Management at 917-277-3516.

Item 12 – Brokerage Practices

AS Investment Management does not select or recommend broker-dealers for client transactions and, as such, does not determine any broker-dealer compensation. The Firm does not receive research or other products or services from a broker-dealer or a third-party in connection with client securities transactions (“soft dollar benefits”).

The Firm does not aggregate the purchase or sale of securities for client accounts, as it does not maintain client accounts.

The Firm does not recommend, request, or require clients to direct brokerage.

Item 13 – Review of Accounts

Due to the customized nature of our services, the nature and frequency of our review of client accounts varies by client, as set forth in the applicable client's services agreement. Generally, we review each client's investment program on a periodic basis including a review of current holdings relative to allocation targets and a comparison of performance relative to style peers, investment manager universe and pertinent indices. Reviews of client accounts may be triggered more frequently by material market, economic, political, or regulatory events.

Review of client accounts are generally documented through written reports to clients. For most clients, the standard written report typically addresses asset allocation, account structure, account performance and investment manager review. The frequency of such reporting is generally negotiable with each client.

Item 14 – Client Referrals and Other Compensation

The Firm does not have any compensation arrangements with third parties for client referrals.

Item 15 – Custody

The Firm will not have custody over other funds or securities for advisory clients. All advisory client funds and securities will be held at a broker-dealer, bank, or other qualified custodians.

Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains clients' investment assets. These reports detail the performance of the accounts, portfolio holdings, and transactions. The relevant custodian(s) will also send information regarding account holdings, transactions, and cash flows directly to clients. The Firm urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements provided may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

AS Investment Management does not have discretionary authority to manage securities accounts on behalf of clients. As our advisory services are non-discretionary, clients are responsible for approving and executing any recommended transaction.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

The Firm does not have discretionary authority over customer accounts or have the authority to vote client securities.

Item 18 – Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Firm has not been the subject of a bankruptcy petition at any time.