

Introduction

Our firm, Fenix Asset Management (“FAM”), is an investment adviser registered with the Securities and Exchange Commission (“SEC”). The services offered and fees charged by an investment adviser differ from those of offered and charged by broker dealers and it is important that you understand the differences. Free and simple tools to help you research firms and financial professionals are available at www.investor.gov/CRS, along with educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer three types of investment advisory account: Discretionary / Referred Foreign / Self-Directed

Discretionary Accounts: We will work with you to understand your current financial situation, existing resources, investment goals, and risk tolerance. Based on what we learn, we will design a strategy with you to help you achieve your investment goals through a portfolio of investments. We will regularly monitor your portfolio at least quarterly and we will rebalance your portfolio to meet your changing needs, stated goals and objectives. We will monitor your account and offer you advice on a regular basis.

When you sign a discretionary account agreement with our firm, you are giving us permission to buy and/or sell investments in your account and we may select third-party money managers without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion over your investments until the advisory agreement is terminated by you or our firm. We do not restrict our advice to limited types of products or investments.

Referred Foreign Accounts. Clients who are domiciled outside the United States and who are represented by an investment or financial adviser outside the United States (a “Foreign Adviser”) may open an account with FAM for the purpose of facilitating their investment in securities traded in the United States. Generally, in such situations the Foreign Adviser rather than FAM will be responsible for making investment recommendations or managing your investments. FAM will provide investment supervisory services with respect to such Investments.

Self-Directed Accounts: Self-directed trading provides you with access to certain proprietary investment tools to assist in a fast and reliable execution trading system.

Additional information about each of our advisory services is in our “Part 2 Brochure”, which is available online at <https://adviserinfo.sec.gov/firm/summary/291069>.

What fees will I pay?

Discretionary Accounts: An Advisory Fee will be charged to your account, in arrears, either monthly, quarterly or annually. The fee will be based on the value of the assets under management (“AUM”) in your account, and our fee will range from 0.25% to 3.00% depending on the value of the AUM in your account. We have an incentive to increase the value of the AUM in your advisory account in order to increase our compensation.

Referred Foreign Accounts: Advisory Fees for a Referred Foreign Account are charged in the same manner as in a Discretionary Account except the amount of the fee will be established by the Foreign Adviser based on the value of AUM in your account. FAM will retain 10% of the Advisory Fee charged to your account with the remainder paid to the Foreign Adviser.

Self-Directed Accounts: A service fee of \$10 a month will be charged to your Self-Directed Account

In all FAM Advisory Accounts:

- Our firm’s fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. In rare cases, our firm will agree to send you invoices rather than automatically deduct our firm’s fees from your advisory account.
- The broker-dealer that holds your assets may charge you a transaction fee when we buy or sell an investment for you. The broker-dealer’s transaction fees are in addition to our firm’s fees.
- You may also pay other charges imposed by the broker-dealer holding your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as “surrender charges” to sell variable annuities.

- You may also be charged fees for your investments that are allocated to third-party Money Managers.
- 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. Additional information about our fees in our “Part 2 Brochure”, which is available online at <https://adviserinfo.sec.gov/firm/summary/291069>.

**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 may create 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:

- Unless you instruct otherwise, we will use Fenix Securities to execute transactions on your behalf. Fenix Securities is an affiliate of FAM and the principals and owners of FAM will benefit economically from any commissions or other fees you pay to Fenix Securities. This economic interest may affect our evaluation of the capabilities of Fenix Securities to provide best execution. It could also incentivize us to trade more frequently in your account.
- Several of our financial professionals are also employed by Fenix Securities. They have an incentive the use or recommend the services of Fenix Securities.
- Fenix Securities may receive payments from certain mutual fund companies for marketing their investment products to you.

Additional information about our conflicts of interest is in our “Part 2 Brochure”, which is available online at <https://adviserinfo.sec.gov/firm/summary/291069>.

How do your financial professionals make money?

Our financial professionals are compensated based on the revenue we earn from their advisory services or recommendations and the amount of client assets they service.

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

Yes, full disclosure of any disciplinary history can be found in our “Part 2 Brochure”, which is available online at <https://adviserinfo.sec.gov/firm/summary/291069>.

Additional Key Questions to Ask US

- 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 those qualifications mean?
- Help me understand how these fees and costs may 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?
- How might your conflicts of interest affect me, and how will you address them?
- 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?

You can find additional information about our investment advisory services on the SEC website at <https://adviserinfo.sec.gov/firm/summary/291069>.

You may also contact our firm at (646) 652-6561 to request a copy of this relationship summary our “Part 2 Brochure” and other up-to-date information.