

**RS Asset Management LLC**  
**May 28, 2020**  
**FORM CRS**

RS Asset Management LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

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

We offer the following investment advisory services to retail investors: **Financial Planning Services; Portfolio Management Services; Pension Consulting Services; Asset Allocation Services; Advisory Consulting Services; and Family Office and Wealth Planning Services. We are also a sponsor and manager of a Wrap Fee Program.** For a description of each service listed above, refer to our Form ADV Part 2A disclosure by clicking the following link <https://adviserinfo.sec.gov/firm/brochure/157768>. Refer to Items 4, 7, 13 and 16. You may find additional information related to our wrap fee program by clicking the same link and selecting the link for the **Form ADV Appendix 1 Wrap Fee Program Brochure**. Refer to Items 4 and 5.

**Account Monitoring** If you open an investment account with our firm, as part of our standard service we will monitor your investments on a quarterly basis.

**Investment Authority** We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

**Investment Offerings** We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.

**Account Minimums and Requirements** In general, we require a minimum account size to open and maintain an advisory account, which may be waived in our discretion.

**Key Questions to 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?**

**What fees will I pay?**

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our **Form ADV Part 2A or Form ADV Appendix 1**.

- **Asset Based Fees** - Payable quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Hourly Fees** - Payable in advance;
- **Wrap Program Fees** - Payable quarterly in advance, based on the value of your account on the last day of the previous quarter. Asset-based fees associated with a wrap fee program generally include most transaction costs and fees to a broker-dealer or bank that has custody of the assets; therefore, the asset-based fee is higher than a typical asset-based advisory fee. Since our firm pays the transaction costs associated with securities transactions in your account, we have an incentive to minimize the trading in your account;
- Clients may also pay additional fees and/or expenses. Common fees and costs applicable to our clients are: Custodian fees; Account maintenance fees; mutual fund and ETF fees; Transaction charges when purchasing or selling securities; and Other product-level fees associated with your investments
- Some of our financial professionals are registered representatives of LPL Financial LLC ("LPL"), an SEC registered broker-dealer and investment adviser. Your financial professional may offer you brokerage services through LPL or investment advisory services through our Firm. Brokerage services and investment advisory

services are different, and the fees we, and LPL, charge for those services are different. It is important that you understand the differences. In particular, your financial professional may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing <https://www.lpl.com/disclosures.html> and having a discussion with your financial professional. You can also access free and simple tools to help you research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**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.**

**Key Questions to Ask Your Financial Professional**

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

In addition to our advisory fees, we may make money from our investment advisory services in the following ways:

- **Third-Party Payments:** As noted above, persons providing advice on behalf of our firm are registered representatives with a broker-dealer and may receive compensation in connection with the purchase and sale of securities or other investment products which is separate and in addition to our advisory fees. This presents a conflict of interest because they have an incentive to recommend investment products based on the compensation received rather than solely based on your needs.

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

Our Company and the financial professional servicing your account(s) are compensated by receiving a percentage of company revenue. Financial professionals' compensation is based on the revenue the firm earns from the person's services or recommendations. Refer to our [Form ADV Part 2A or Form ADV Part 2 Appendix 1](#) Items 5, 10, 12, and 14 to help you understand what conflicts exist.

**Key Questions to Ask Your Financial Professional**

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

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

Yes, our firm or our financial professionals currently have legal or disciplinary history to disclose. These events are disclosed in either our Form ADV or the specific individual's Form U4. These documents can be found by going to [Investor.gov/CRS](http://Investor.gov/CRS).

**Key Questions to Ask Your Financial Professional**

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 719-219-8444 or clicking the link provided [Form ADV Part 2A or Form ADV Part 2 Appendix 1](#).

**Key Questions to 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?**