

This document summarizes the advisory services **Carret Asset Management, LLC** (“we”, “us” and “our”) offers to retail investors as an investment adviser registered with the Securities and Exchange Commission (“SEC”). As an investment adviser, we provide advisory services rather than brokerage services. Brokerage and investment advisory services differ, including but not limited to the services provided and the compensation structures for those services. It is important for you, our client, to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **I. What investment services and advice can you provide me?**

We provide investment advisory services to individuals, trusts and estates (our “retail investors”). We also provide discretionary investment management services as a sub-adviser in wrap fee programs sponsored by third parties (“Sponsors”), as well as to other unaffiliated investment advisers. We offer limited consulting services as part of our standard investment advisory engagement. However, we may also be engaged to provide limited consulting services on a separate fee basis. When we provide limited consulting services, we rely upon the information provided by the client for our financial analysis and do not verify any such information while providing this service.

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

**Investment Authority:** We manage investment accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account, without prior consultation with you, unless you impose restrictions on our discretionary authority. 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 do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Detailed information regarding our advisory business and the types of clients we generally service can be found in our Form ADV Part 2A Items 4 and 7 at <https://adviserinfo.sec.gov/>.

### **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?*

### **II. What fees will I pay?**

We provide our investment advisory services on a fee basis. When engaged to provide investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our “AUM Fee”). Our annual AUM Fee is negotiable, but generally ranges from 0.50% to 1.25%. AUM Fees for fixed income only accounts are typically less. We, in our sole discretion, may reduce our investment management fee, charge a flat fee, or reach some other mutually agreeable fee arrangement based upon certain criteria as described in our disclosure brochure. We typically deduct our AUM Fee from one or more of your accounts on a quarterly basis, in arrears or in advance, based upon the market value of the assets on the last day of the previous business quarter. Because our AUM Fee is calculated as a percentage of your assets under management, the fee that you pay for investment management services will increase as assets in your advisory account increase. Therefore, we have an incentive to increase the assets maintained in the accounts we manage, either through additional contributions by you or through our performance. Fees for limited consulting services shall be negotiated with the client based upon the scope and complexity of the engagement. Qualified clients may elect to invest in our proprietary Leveraged Opportunity Strategy. The management fee for this strategy includes performance-based fees (in addition to the management fee) on portfolio gains. We do not have a minimum account size or minimum fee that must be paid.



**Other Fees and Costs:** Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition, relative to all ETF and mutual fund transactions, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses). In managing fixed income strategies, we typically trade away when buying and selling bonds for your account, and the third-party broker-dealers charge mark-ups or mark-downs to the prices of the bonds. If you participate in a wrap fee program, the wrap fee you pay to the Sponsor will not include trading costs if we “trade away,” or place orders with broker-dealers other than the Sponsor. Brokerage firms may also impose other custodial fees, as more particularly described in their custodial fee schedule.

*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 detailed information, about our fees and costs related to our management of your account, please refer to our Form ADV Part 2A, Items 5 and 6 at <https://adviserinfo.sec.gov/>.

### **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?*

### **III. 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 must 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. As an example, we may recommend a particular custodian to custody your assets, and we may receive support services and/or products from that same custodian, certain of which assist us to better monitor and service your account, while a portion may be for the benefit of our firm. We may also recommend that you roll over your retirement plan assets into an account managed by us, and from which we may earn new or, an increase in, current compensation as a result of the rollover.

### **Key Questions to Ask Your Financial Professional**

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

Please refer to our Form ADV Part 2A at <https://adviserinfo.sec.gov/> to help you understand what conflicts exist.

### **IV. How do your financial professionals make money?**

Adviser representatives are compensated through a portion of the management fee paid by their respective clients. You should discuss your financial professional's compensation directly with your financial professional.

### **V. Do you or your financial professionals have a legal or disciplinary history?**

No. Our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Please visit [Investor.gov/CRS](https://investor.gov/CRS) to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional.

### **Key Questions to Ask Your Financial Professional**

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

**VI. Additional Information:** You can find additional information about our firm on the SEC's website at <https://adviserinfo.sec.gov/>. You may contact our Chief Compliance Officer at any time to request a current copy of our Form ADV Part 2A and Form CRS. The Chief Compliance Officer may be reached by phone at (212) 593-3800.

### **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?*