



## Form ADV Part 3 – Client Relationship Summary

Date: 06/30/2020

### Item 1: Introduction

B&L Asset Management is an investment adviser registered with the Securities and Exchange Commission. This document gives you a summary of the types of services and fees we offer. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/>, which also provides educational materials about broker-dealers, investment advisers and investing.

### Item 2: Relationships and Services *What investment services and advice can you provide me?*

Our firm specializes in long term, tax conscious, investment management of equity and fixed income portfolios to retail investors. Our portfolios for retail customers contain mostly individual assets for individuals, trusts, estates, charitable organizations and corporations. Your account is custom-tailored to your specific investment objective. We do not use model portfolios; we manage accounts on a client-by-client basis. We also provide personalized services such as financial reporting, bill paying, funds and asset transfers, tax preparation, escheated property and securities litigations claims.

We provide continuous advice to clients regarding their investment account. We typically monitor client accounts on a quarterly basis with our Investment Policy Committee (“IPC”) consisting of individuals selected by the managers of the Company to monitor and review the Company’s investment policies, which also reviews each of the Company’s client accounts periodically (but not less than once per year). Our firm will manage advisory accounts on both a discretionary and non-discretionary basis. Non-discretionary management allows individuals to retain full control over their portfolios and make their own investment decisions. Discretionary management is more hands-off, allows us the discretion to make investment decisions about your account, and is suitable for those who may not have the experience or time to actively manage their own portfolios. Our firm does not have a minimum account size.

**For additional information**, please see Items 4 and 7 of our Form ADV Part 2A.

**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 license, education and other qualifications? What do these qualifications mean?*

### Item 3: Fees, Costs, Conflicts and Standard of Conduct

#### A. *What Fees Will I Pay?*

Typically, we charge you portfolio management fees quarterly in arrears based on the fair market value of the securities in your account (FMV) at the end of each quarter. You will pay our fees even if you do not have any transactions. Our fee is 1.05% annually on the first \$1 million of assets, with the percentage decreasing as dollars under our management increases over \$1 million. Some investments such as mutual funds have their own additional fees (annual fund operating expenses and shareholder fees) that reduce the value of your investment over time. You will also pay commissions to a broker for trades placed for your account.

**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.**



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For additional information, please see Items 5 and 11 of our Form ADV Part 2A.

**Questions to ask us:** *Help me to 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?*

**B.** *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 affect the recommendations we provide you. Here are some examples to help you understand what this means.*

For example, the more assets there are in your account, the more you will pay in fees, and we will therefore have an incentive to encourage you to increase the assets in your account.

For additional information, please see Item 12 of our Form ADV Part 2A.

**Questions to ask us:** *How might your conflicts of interest affect me, and how will you address them?*

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

Our financial professionals are compensated by salary and discretionary bonus based on the revenue our firm receives and the amount of client assets they service. No commissions are paid to any of our professionals.

### **Item 4: Disciplinary History** **Do your financial professionals have legal or disciplinary history?**

We do not have any legal nor disciplinary events. Visit <https://www.investor.gov/> for a free and simple tool that is available to research us and our financial professionals.

**Questions to ask us:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### **Item 5: Additional Information**

For additional information on our advisory services, see our Brochure available at <https://adviserinfo.sec.gov/firm/summary/108191>. For additional information about the Company, please view our website at <http://www.blasset.com/>.

If you have any questions, need additional up-to-date information or want another copy of this Client Relationship Summary, then please contact us at 617-345-3000.

**Questions to ask us:** *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?*