

## A Summary of Your Advisory Relationship with Garrison Asset Management, LLC (GAM)

GAM is employee-owned and registered with the SEC as an investment advisor. Brokerage and investment advisory services and fees differ, and it's important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/crs](http://www.investor.gov/crs) which also provides educational materials about broker dealers, investment advisors, and investing.

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

---

We offer investment management services on a discretionary basis to institutional and retail investors, which means we initiate buys and sells in your portfolio based on your investment policy statement. "Discretionary" means that you will be notified of these buys and sells after they occur. We provide you with continuous monitoring of your portfolio. We do not provide investment planning or similar services on an hourly basis, nor do we offer wrap-fee programs.

Our stated account minimums are \$100,000 for an all equity portfolio and \$250,000 for a balanced portfolio that includes both stocks and bonds. Please see Item 4 – Advisory Business in Part II of our form ADV, available here [garrisonfinancial.com/form-adv-ii/](http://garrisonfinancial.com/form-adv-ii/).

Both of our investment professionals hold the globally recognized Chartered Financial Analyst (CFA) designation issued by CFA Institute in Charlottesville, VA. The Institute describes the CFA as "the highest distinction in the investment management profession..." More information is available here [cfainstitute.org/en](http://cfainstitute.org/en). One of our professionals has a Bachelor of Science in Business Administration degree (with concentration in finance) from the University of Arkansas at Fayetteville. She also holds an MBA degree from the University of Arkansas at Fayetteville. One of our professionals holds a Bachelor of Science in Management degree from Tulane University in New Orleans.

Both professionals hold the Series 65 license, which is the securities license required for individuals to act as investment advisers in the United States. Members of our professional team have been managing investment portfolios together since 1999 and at other firms prior to 1999.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments recommended to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### What fees will I pay?

---

As we are a fee-based advisor (and not commission-based) you will pay fees 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.

Our fees are based on the amount of money we manage on your behalf and start at 1% annually and are billed quarterly in arrears. Account balances are averaged over the quarter or account balances are computed at each quarter-end. One-quarter of the 1% annual fee is billed at the end of each quarter, after we have performed our services for you.

As an example, if we invested \$10,000 for you and that was your account balance over the course of a year, our annual fee would be \$100; of that amount, \$25 would be billed each quarter. If we select a mutual fund or an exchange-traded fund (ETF) for your account, we do so because we believe it to be in your best interest, and you will also pay a fee to the mutual fund company or ETF sponsor. We do not receive any part of the mutual fund or ETF fee. Our primary custodian provides commission-free equity trades with electronic confirmations. For more information, please see Item 5 – Fees and Compensation in Part II of our form ADV, available here [garrisonfinancial.com/form-adv-ii/](http://garrisonfinancial.com/form-adv-ii/).

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 advisor? How else does your firm make money and what conflicts of interest do you have?

---

All our investment professionals hold the Chartered Financial Analyst (CFA) designation and subscribe to the CFA Code of Ethics and Standards of Professional Conduct available here [garrisonfinancial.com/code-of-ethics/](http://garrisonfinancial.com/code-of-ethics/).

When we act as your investment adviser, we are required to act in your best interest and not put our own interests 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. For example, many times we invest on our own behalf in the same securities we include in your portfolios. All these securities are highly liquid and are widely available in public securities markets. Please see Item 11(c) in our ADV Part II available here [garrisonfinancial.com/form-adv-ii/](http://garrisonfinancial.com/form-adv-ii/). We act as fiduciaries under ERISA and the IRS Code for retirement plans. We may receive new fees if you rollover a new account to us, or fees on existing accounts with us may increase if your asset allocation changes and/or if we recommend a rollover from your 401(k), IRA, or another retirement account. Our fees may be higher than the fees on your existing retirement account. This may create a conflict of interest between you and us.

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

## How do your financial professionals make money?

---

Our financial professionals are compensated with a base salary and a bonus based on the overall profitability of the firm. All financial professionals are also owners of the firm.

We are not compensated individually based on 1) a particular account under our management, 2) time and complexity required to meet your needs, and 3) product sales or commissions.

We do not earn commissions on the trading we conduct in your accounts. Please see Item 5 – Fees and Compensation in Part II of our form ADV, available here [garrisonfinancial.com/form-adv-ii/](http://garrisonfinancial.com/form-adv-ii/).

Do you make money from sales commissions, product recommendations, or investment selection?

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

---

No.

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

## Additional Information

---

As we are a small, four-person firm, you may contact any of us with questions regarding your account and our services. All of our investment professionals are investment advisers of the firm. If you have concerns regarding our personal conduct you may contact the president of our firm, Kerry W. Bradley, CFA, MBA by phone at 479-587-1045 or by email at [kbradley@garrisonfinancial.com](mailto:kbradley@garrisonfinancial.com)

To find more information about Garrison Asset Management, LLC or to obtain additional copies of this form CRS, please visit our website at [www.garrisonfinancial.com](http://www.garrisonfinancial.com) or call 479-587-1045 or toll free 888-442-7637.

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?