

Zulauf Asset Management AG Client Relationship Summary

June 30, 2020

Item 1 Introduction

Zulauf Asset Management AG (“Zulauf”) is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), 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?

We exclusively provide investment research designed primarily for institutional and sophisticated investors, and do not provide brokerage or investment management services. Our research focuses on current and estimated future trends in global macro-economics and how they influence global financial markets. We describe economic developments, interest rates and bond yields, foreign exchange of major currencies and other factors that are important for the world economy and global financial markets, equity markets as well as commodities and gold.

Our subscribers receive direct access to Mr. Felix W. Zulauf, our principal owner and author of our publications. We do not manage assets for our clients, nor do we make recommendations personalized for any client’s specific investment objectives, risk tolerance, and other criteria.

For more information, please see Items 4 and 5 of our Brochure (Form ADV, Part 2a), available at: <https://adviserinfo.sec.gov/firm/summary/110597>

Conversation starters. 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?

Item 3 Fees, Costs, Conflicts and Standard of Conflict

What fees will I pay?

Zulauf will negotiate fees for research and advisory consultation services with each consulting client based on various factors. These factors include the number of users at each client firm, the size and type of client firm, and anticipated level of direct access to and interaction with Mr. Zulauf. Fees for research and advisory consultation services are typically payable in advance on a quarterly basis unless otherwise negotiated.

Additional Information:

You will pay for your research subscription regardless of whether the investment strategies are profitable. Please make sure you understand what fees and costs you are paying.

For additional information about our fees and costs, please see Item 5 of our Brochure (Form ADV, Part 2a), available at: <https://adviserinfo.sec.gov/firm/summary/110597>

Conversation starters. Ask your financial professional:
– How will fees and costs affect my investments?

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, our associated persons sometimes buy or sell the assets/securities we discuss in our publications, which could create conflicts of interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide.
- We do not allow our associated persons to trade in a way that would give them an advantage over our clients.

Conversation starters. Ask your financial professional:
– How might your conflicts of interest affect me, and how will you address them?

Additional information:

For more information about our fees, costs, and conflicts, please see Items 5, 10, and 11 of our Brochure (Form ADV, Part 2a), available at: <https://adviserinfo.sec.gov/firm/summary/110597>

How do your financial professionals make money?

Mr. Zulauf owns our firm, and he therefore benefits from the financial performance of our firm.

Item 4 Disciplinary History

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

- Our firm has no disciplinary history.

Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters. Ask your financial professional:
– As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 Additional Information

You can find additional information about our services and request a copy of the relationship summary by visiting www.zuam.ch; emailing zam@zuam.ch or calling us at 004141-724-5701.

Conversation starters. 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?