

March 17, 2021

RELATIONSHIP SUMMARY

(Part 3 of Form ADV, Form CRS)

INTRODUCTION

American Assets Invest Management, LLC (“the Firm,” “we,” “us,” or “our”) is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors through portfolios of individual securities that we manage on your behalf, called separately managed accounts (SMAs). Subject to your investment guidelines, restrictions, and risk tolerance, our SMA strategy primarily focuses on undervalued shares of large multinational U.S. corporations and seeks to generate high risk-adjusted total returns by investing in a wide variety of publicly traded securities, including equities, debt, and derivatives. As part of our standard services, we monitor your investments daily. To open an account with us, we require that you meet certain income or net worth requirements. We do not currently require a minimum account size, but we have the right to set one in the future.

We offer discretionary account management, which means you give us authority to trade securities in your account based on your investment guidelines and restrictions without us having to obtain your consent before each trade. You can request in writing to change your investment guidelines and restrictions at any time. If we feel we cannot best serve your interests due to those changes, we may end the relationship.

For more information about our services and advice, other clients we serve, and our Firm history and ownership, please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to www.adviserinfo.sec.gov.

Ask Us These Questions to Learn More:

- 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?

Our fee structure for separately managed accounts varies on a case-by-case basis but is in the form of a Management Fee calculated as a percentage of the value of your account, billed on a monthly or quarterly basis. Our fee structure creates certain conflicts of interest. For example, the more assets there are in your account, the more you will pay in Management Fees, so we have an incentive to encourage you to increase the assets in your account. However, because it is your decision how much to invest, we also have an incentive to trade your account in a way that results in gains, which increase the value of your account.

Our fees do not include fees you’ll pay to others, such as brokerage commissions, transaction fees, custodial fees, transfer taxes, and wire transfer and electronic fund fees.

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.

You can find more information about our how we bill and collect fees, fees you’ll pay to others, and applicable conflicts, in Items 5, 6, 10, 12, and 14 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to www.adviserinfo.sec.gov.

Ask Us These Questions to Learn More:

- 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.

For example, our fee structure creates certain conflicts of interest, as described above. Other ways we make money are by managing separate accounts for institutions and managing a hedge fund. Some of the separate accounts we manage are for clients that are affiliated with us (we share a common owner), and our Firm's owner is invested in the hedge fund we manage. Having accounts with different fee arrangements creates conflicts of interest because it may give us an incentive to favor higher-paying accounts. Also, managing accounts for affiliates and accounts we're invested in creates conflicts of interest because it may incentivize us to favor those accounts. We minimize these conflicts by allocating trades equitably and following each client's investment guidelines and restrictions.

Also, an SMA we manage, with substantially similar securities as the hedge fund, has preferential liquidity terms (shorter time period). This poses a conflict as hedge fund clients risk financial impact from delay in redeeming their investment.

Further, the person who owns our Firm has a material financial interest in two public companies, and we invest our affiliated clients in those securities, which is in line with those clients' investment strategies. However, to minimize conflicts of interest, we do not invest other clients (such as you) in those securities.

Finally, our employees may invest in some of the securities that we buy or sell for your or other clients' accounts. This could create a conflict of interest if we favor our personal accounts over yours. However, we avoid this conflict by requiring pre-approval of all personal trades so they do not conflict with or trade before your account.

You can find more detailed information about our conflicts of interest in Items 4, 5, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to www.adviserinfo.sec.gov.

Ask Us These Questions to Learn More:

- 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 paid a salary and receive a discretionary bonus, neither of which are based on account performance. Certain of our financial professionals also have ownership in the Firm.

You can find additional information about the compensation received by our financial professionals and any related conflicts of interest in each professional's Form ADV Part 2B. Click [here](#) or call (858) 345-1470 for a copy.

DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask Us These Questions to Learn More:

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

ADDITIONAL INFORMATION

You can find additional up-to-date information about our investment advisory services and request a copy of this relationship summary by contacting us at the mailing address, email address, or phone number below:

American Assets Investment Management, LLC
3430 Carmel Mountain Road, Suite 150
San Diego CA 92121
Phone: (858) 345-1470
Email: jschwartz@aaimllc.com

American Assets Investment Management, LLC

March 17, 2021

**EXHIBIT TO
RELATIONSHIP SUMMARY**

(Part 3 of Form ADV, Form CRS)

SUMMARY OF MATERIAL CHANGES

American Assets Invest Management, LLC (“the Firm,” “we,” “us,” or “our”) previously filed and provided to you a Relationship Summary dated June 30, 2020. This Relationship Summary dated March 17, 2021 amends the prior one to change the address of AAIM’s office.

Below is a redline showing the changes that were made:

ADDITIONAL INFORMATION

You can find additional up-to-date information about our investment advisory services and request a copy of this relationship summary by contacting us at the mailing address, email address, or phone number below:

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San Diego CA ~~92130~~ 92121

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