

ASA Managed Account Managers LLC (and relying adviser TF Managers LLC)

Form CRS

Item 1 Introduction

03/29/2024

ASA Managed Account Managers LLC is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. TF Managers LLC is an affiliated entity and relying adviser to ASA Managed Account Managers LLC due to common control and operational integration.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at <https://Investor.gov/CRS> which also provides information tailored to educate retail investors about financial professionals.

Item 2 Relationships and Services

What investment services and advice can you provide me?

Our firm offers the following principal investment advisory services to retail and institutional investors.

- Portfolio management including buying and sell—Our firm buys and sells debt related securities (e.g. bonds) specializing in, but not limited to, municipal bonds and U.S. Government securities in building a portfolio in your account. Your account is monitored continuously as part of our standard service. Our firm provides investment discretion for this service. If you invest on a discretionary basis, our firm will buy and sell investments in your account without requiring your pre-approval on an ongoing basis until you notify us in writing that you want the account, or specific investments in the account, to be managed on a non-discretionary basis such that you make the ultimate decision to purchase or sell.
- Other services: Private Investment Fund—Monitored continuously as part of our standard service. Discretionary authority is ongoing and remains in effect until you withdraw from the Fund. The Fund's primary investment objective is to invest in loans and is limited to investments outlined in its offering memorandum.

The minimum balance to open an account for portfolio management services is \$100,000. The minimum balance to invest in the private investment fund is \$1,000,000.

For additional information, please see <https://adviserinfo.sec.gov/firm/summary/162855> for our Form ADV, 2A brochure (Items 4 and 7 of Part 2A).

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?

Our fees vary depending on the complexity and amount of assets in your account. They are assessed daily and charged quarterly in arrears. Our fees are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5 and 6. Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A.

- If our firm charges you asset-based fees, more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested your account.
- If our firm charges you performance-based fees arrangements, our firm is compensated for unrealized appreciation and therefore there is an incentive to make riskier or more speculative investments.
Third Party Costs:
- Portfolio Management - Some investments (e.g. mutual funds) impose additional fees (e.g. transactional fees and product level fees) that reduce the value of your investment over time. Additionally, you will typically pay transaction fees when we buy and sell an investment for your account.

- Private Investment Fund - You will pay your proportional share of the costs associated with the operations of the Fund (e.g. audit fees, administration fees, legal fees, corporate registration fees, etc.) Additionally, you will pay your proportional share of the transaction fees incurred when we buy and sell an investment for the Fund.

There are no other fees or costs related to our services.

Additional Information:

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 more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5 and 6) which can be found at <https://adviserinfo.sec.gov/firm/summary/162855>.

Conversation starters. 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?*

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 to you. Here are examples to help you understand what this means.

- Our firm makes money by offering products and services to you that we in turn earn money on and therefore have an incentive to sell these products to you.

Conversation starters. Ask your financial professional:

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

Additional information:

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5 and 6) which can be found at <https://adviserinfo.sec.gov/firm/summary/162855>.

How do your financial professionals make money?

- Our firm is paid directly by you and receives no other fees from products or services in your account. Our financial professionals are paid from the net profits the firm earns from providing investment advisory services based on the firm's membership agreement.

Item 4 Disciplinary History

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

No. Visit <https://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.asallc.com; emailing at tstevens@asallc.com or calling us at 952-847-2460.

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?*