

Raison Asset Management Corp.

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Client Relationship Summary (Form “CRS”)

Last updated: November 2024



Raison Asset Management Corp. (BVI Company number: 1882001) is authorized and certified by the Financial Services Commission (“FSC”) under the Securities and Investment Business Act, 2010 (“SIBA”) and Investment Business (Approved Managers) Regulations, 2012 in the British Virgin Islands (“BVI”), Certificate No. IBR/AIM/15/0110.

Introduction

Raison Asset Management Corp. ("Raison AM") is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory services and fees differ from those of a broker-dealer, 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://investor.gov/CRS), which also provides educational materials about the differences between investment advisers and broker-dealers, as well as basic tutorials on investing.

What investment services and advice can you provide me?

- Raison AM acts in your best interest and provides investment advisory services. We specialize in managing funds and segregated portfolios for private clients, corporations and trusts. Our investment objective is to generate long-term capital growth with absolute returns in all market environments.
- As part of our standard account management services, we will discuss your goals with you and help choose a strategy to achieve them. We regularly monitor your portfolio and meet with you at least annually to address any changes in your financial situation and review recommended changes to your portfolio.
- You may allow us to buy and sell investments in your account(s) without asking you in advance (a "discretionary relationship"), or we may give you advice and you make the ultimate decision regarding what investments to purchase or sell (a "non-discretionary relationship"). If we have a discretionary relationship with you, we will seek your consent prior to substantially changing the agreed upon investment strategy or asset allocation for your account. You may also contact us to impose reasonable restrictions on the management of your account.
- In general, we require a minimum of \$25,000 to \$100,000 depending on a product to open and maintain an investment portfolio.

For additional information, please see Items 4 and 7 of our [Form ADV](#), Part 2A Brochure

Conversation Starter:	<ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?
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	<ul style="list-style-type: none"> What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
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What fees will I pay?

- We generally charge an asset-based fee (a percentage of the assets in your accounts) and typically bill on a quarterly basis, subject to negotiation. Raison AM is compensated for its advisory services by charging a fee based on the net market value of a Client's Account, calculated as a percentage of the Net Liquidation Value. The fee is applied on a monthly basis and typically ranges from 0.5% to 2% of assets under management. Additional trade fees may apply for private equity purchases, generally around 5%. These fees are negotiable, and Raison AM reserves the right to negotiate, reduce, or waive the advisory fee for certain clients or periods.
- In some cases we might charge additional one-time trade and settlement fees in respect to private equity deals.
- The more assets you have under our management, the more you will pay in fees, so we may have an incentive to encourage you to increase your assets under our management. This presents a potential conflict of interest because it may increase the amount of assets under our management and subject to our billing.
- We may charge by additional agreement hourly fees as additional payments for consulting or specialized services not included in standard asset management services which are typically range from \$200 - \$800 per hour, and are billed monthly, in arrears.
- We also charge performance-based fees which are based on a share of capital gains on or capital appreciation of the assets of a client such as a client that is a hedge fund or other pooled investment vehicle) with or without any hurdle rate. Basically, we charge 10-20% of Success fees.
- Clients may also expect to pay the following fees to third parties (not Raison AM): a) brokerage fees for securities transactions; b) fees charged by ETFs, mutual funds, and any other investment companies in which they invest; and c) fees to third-party advisers if they engage one. These third-party fees are disclosed separately and may vary depending on the type of account or investment. Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.
- 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 additional information, please see Item 5 of our [Form ADV](#), Part 2A Brochure.

Conversation Starter:	<ul style="list-style-type: none"> Help me understand how these fees and costs might affect my investments. If I give you \$50,000 to invest, how much will go to fees and costs, and how much will be invested for me?
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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 must 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:

- Raison AM is part of a financial and investment group of companies. As such, we may recommend services from affiliated entities, including broker-dealer services. This affiliation could create an incentive for us to recommend these services to you, even if other providers offer similar or more competitive options. While we make every effort to act in your best interest, it is important for you to be aware of this potential conflict of interest. We fully disclose all associated fees and compensation to help you make informed decisions.

For additional information, please see Items 10, 11, and 12 of our [Form ADV](#), Part 2A Brochure

Conversation Starter:	<ul style="list-style-type: none"> How might your conflicts of interest affect me, and how will you address them?
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How do your financial professionals make money?

Our advisors are either Partners or employees of Raison AM. Employees are paid a cash salary and may receive additional compensation based on a variety of factors, including business development. Partners are paid from firm profits (derived from advisory fees less expenses). Generally, compensation is related to the amount of client assets serviced by our professionals. This presents a potential conflict of interest in that our professionals are incentivized to encourage you to increase the amount of assets in your account(s) managed by us or to otherwise transition accounts/assets to our management. Certain of our employees, including client relationship managers, also receive commissions for selling Raison AM products, and thus have an incentive to recommend the sale of these financial products versus other investments that do not pay commissions. Please note that these commissions are not disclosed you at the time of the

transaction. We encourage you to ask about any compensation or fees that may apply when considering a recommendation, so that you can make fully informed decisions.

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

No. None of our professionals have legal and disciplinary history. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. Please be aware that Raison AM is regulated by the U.S. SEC plus foreign regulator – BVI Financial Services Commission. Raison AM holds two licenses that authorize it to offer a range of investment services: as an Approved Manager by the BVI Financial Services Commission (FSC), we are authorized to manage funds and provide investment advice within the BVI jurisdiction; and as a Registered Investment Adviser (RIA) with the U.S. Securities and Exchange Commission (SEC), we are authorized to offer investment advisory services, manage client assets, and uphold fiduciary duties under U.S. securities laws. Given the scope and breadth of our activities and the number of regulators with jurisdiction over us, we have reviewed our regulatory record with these regulators and confirm there are no legal or disciplinary actions against us or our professionals.

Conversation Starter:

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

Additional information

For additional information about our investment advisory services or to request a copy of our latest Client Relationship Summary, please visit our website at raison.app or call us at +372 602 6855 (Tallinn) or email to info@wealth.raison.app.

Our representatives are employed by Raison AM as contractors or employees, which is an investment advisor, not a broker-dealer. If you have any concerns regarding the service that you receive, you can contact us by phone or email as provided above. Your concerns are escalated to our compliance department, which will respond within 10 business days.

Conversation Starter:

- Who is my primary contact person?

	<ul style="list-style-type: none">• 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?
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Exhibit – Material Changes to Client Relationship Summary

This Exhibit summarizes the following material changes to our Form CRS, last filed in November 2024, which provides more detailed information about our current business practices. The changes, as relates to the entire document and by section, are:

Entire document

- Hyperlinks were added to the Form ADV, Part 2A Brochure.
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Introduction

- The title "Introduction" has been added.
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What investment services and advice can you provide me?

- Emphasized that we act in the best interest of our clients instead of just acting as fiduciaries.
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What fees will I pay?

- Added a description of the payment for the asset-based fee, including examples of fee ranges.
 - An example of services for which hourly fees can be charged has been added.
 - Performance-based fee ranges have been introduced as an example.
 - Provided additional details regarding third-party fees.
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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?

- Changed an example of a possible conflict of interest.
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How do your financial professionals make money?

- Added disclosure that commissions paid to employees as incentives for recommending certain financial products are not disclosed during transactions.
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Do you or your financial professionals have legal or disciplinary history?

- Expanding on the description of the license we hold and the regulated activities we provide.

Additional information

- Updated Contact Information.
- Added a timeframe for responding to complaints.