



Item 1. Introduction

ASA Asset Management LLC (“ASA” or “We”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these 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? ASA offers discretionary investment management and non-discretionary investment advisory services to retail investors, who are high net worth individuals, located within or outside of the United States. ASA's advisory services are tailored to the investment objectives and criteria of each client, and generally according to one of the following: Wealth Strategy, Allocation Fixed Income Strategy, Allocation Equities Strategy, Allocation Hedge Fund Strategy, Short Term Bonds Strategy, Latin American Bonds Strategy, Allocation Private Credit Strategy, Allocation Private Equity Strategy and Real Estate Assets Strategy.

Portfolio managers perform an ongoing review of client accounts, when the account's performance, compliance with investment policies and any restrictions are taken into consideration. Under the discretionary investment management services, ASA will provide continuous investment advice and discretionary investment management services to you and has power to invest and reinvest your assets in a accordance with investment guidelines set forth in the investment advisory agreement. Under the non-discretionary investment advisory services, ASA will provide investment advice and recommendations regarding the investment and reinvestment of your assets, and different from the discretionary mandate, ASA will not have any authority to enter into any transaction or place any order on your behalf without your prior written consent.

Account Minimums and Other Requirements

Minimum account sizes may vary.

Additional information about our services is available on Part 2 of our Form ADV, which can be found at [crd_iapd_Brochure.aspx](#)

Conversation Starters. Ask your Relationship Manager:

- 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 Conduct

What fees will I pay?

ASA typically charges clients an investment management fee that is based on a percentage of assets under management, and is generally billed monthly or quarterly. Your investment advisory agreement will detail the fees due.

You are responsible for all costs and expenses incurred in connection with the investments in their accounts, including brokerage commissions, custody fees and bank charges. Fees payable to ASA under the investment advisory agreement will be in addition to any fees paid by any portfolio fund in which the account invests (including funds managed by us).

Fees and costs are due 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.

We may charge performance-based compensation to the funds that we manage, as described in the governing documents of each fund. We may charge performance-based fees to our advisory accounts. Performance fees are generally 10% of any increase in the asset value over and above a target percentage rate. All performance and management fees may vary depending upon the investor, strategy, and fund structure.

Investment management and performance fees may be negotiable depending on product types.



ASA Asset Management LLC
Form CRS – Customer Relationship Summary
April 2026

More information about our firm's fees are included in Item 5 of Part 2 of Form ADV, available at crd.iapd.Brochure.aspx

Conversation Starter. 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 ASA 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 may create 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:

- If we or you invest in investment funds managed by us or one of our affiliates, we and our affiliates generally will benefit through the receipt of a management fee for such products. We will neither share such fees nor reduce our own fees charged to you.
- We engage with multiple brokers and dealers, and you will be asked to open brokerage accounts with a broker-dealer approved by us for the purpose of conducting all securities transactions and holding your investments. We are generally granted discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each client account, including the selection of, and determination of commissions paid to, brokers. While we generally believe that such third parties provide services of comparable quality and (as applicable) at comparable prices to other market participants, we cannot represent whether that is or remains the case.

How do your financial professionals make money?

Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation may be based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, client satisfaction, and retention.

Additional information about conflicts of interest between us and our clients is available on Part 2 of our Form ADV, which can be found at <https://adviserinfo.sec.gov/firm/summary/156313>.

Conversation Starters:

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

Item 4. Disciplinary History

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

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

Conversation Starter. Ask your financial professional—

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

Item 5. Additional Information

More information about our services can be found at <https://adviserinfo.sec.gov/firm/summary/156313>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact (646) 727-4183.

Conversation Starter. Ask your financial professional:

- Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?