



## CUSTOMER RELATIONSHIP SUMMARY

August 8, 2025

Park State Asset Management LLC is registered with the Securities Exchange Commission ("SEC") 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 [www.investor.gov/CRS](http://www.investor.gov/CRS), which 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. As our standard service, we will work together with you to discuss your investment goals, design a strategy to achieve your goals, manage or advise you on the investments in your portfolio, and regularly monitor your portfolio. We will arrange to meet with you or speak periodically to discuss your portfolio. The frequency of our meetings and/or calls will be determined based on your unique needs and will be discussed before we enter into an agreement. We generally have these portfolio review meetings or phone discussions at least annually. When you hire us as your investment adviser, we will require you to sign an investment advisory agreement which authorizes us to buy and sell investments in your account(s) without asking you in advance (a "discretionary account"). If you would like to impose restrictions on your investments, we will work with you to design an appropriate strategy. Our investment advice will cover a limited selection of investments, as we typically advise only on individual equities and bonds, although in some cases we provide advice on mutual funds. Other firms provide advice on a wider range of investment choices. We do not require a minimum account size or investment amount to establish a relationship with us. For more detailed information about our advisory business and the types of clients we generally service, please see Items 4 and 7 in our Form ADV Part 2A.

#### *Conversation Starters:*

*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?**

We charge an annual, asset-based fee which is outlined in your investment advisory agreement. The fee is calculated using the value of the cash and investments in your account(s) at the end of the prior quarter. This fee will be deducted from your account at the beginning of each quarter. This means that the more assets you designate to us for management, the more you will pay us for our services. Therefore, we have a financial incentive to encourage you to increase the amount of assets that you designate for our management.

You will also pay fees and expenses charged by qualified custodians and broker dealers, including transaction charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If your assets are invested in mutual funds, you will bear your *pro rata* share of the fees of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund's prospectus. 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 related to our management of your account, please see Item 5 in our Form ADV Part 2A and please always read the prospectus or offering documents for any security in which your assets are invested.

*Conversation Starters:*

*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:

- If we recommend that you roll assets over from an employer retirement plan into an IRA which our firm would manage, this could present a conflict because our fee is based on the amount and type of your assets under our management.
- We have an incentive to recommend that you maintain your account(s) with Charles Schwab & Co., Inc., or Fidelity Brokerage Services LLC, because they provide us with technology and research at no cost to our firm.

*Conversation Starters:*

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

For more detailed information about our conflicts of interest, please review Items 11 and 12 of our Form ADV Part 2A.

**How do your financial professionals make money?**

Our financial professionals are compensated based upon salary and profit distributions, which are based on asset-based revenue earned by the firm. This presents a conflict of interest because our financial professionals have an incentive to recommend that you place additional assets under our management.

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

No. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple tool to research our firm and our financial professionals.

*Conversation Starters:*

*As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at 978.529.2395 to request a current copy of our Form ADV Part 2A or this Relationship Summary.

*Conversation Starters:*

*Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*