

Client Relationship Summary

Cresset Asset Management (CRD# 288566)



Our firm, Cresset Asset Management, LLC (“we”, “our”), is registered as an investment adviser with the U.S. Securities and Exchange Commission. 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Services: We provide investment advisory and family office services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities, and pooled investment vehicles. These services include wealth management, which is a combination of investment management and financial planning, and family office services. We may also offer these services on a stand-alone basis. Our services are tailored to meet your individual needs, life circumstances, and investment goals.

Accounts, Investments, and Monitoring: We monitor investments and securities in accounts on a regular and continuous basis, unless otherwise agreed, and make adjustments and reallocations as necessary due to changes in market conditions and your circumstances. We generally meet with you annually, or more frequently, depending on your needs.

Investment Authority: Our services can be provided on either a discretionary or non-discretionary basis. In providing discretionary management services, we maintain a limited power of attorney to effect securities transactions on your behalf in accordance with your investment objectives. You have the right to limit our discretionary authority by providing us with written communication that details restrictions and other guidelines. Such discretionary authority and engagement will continue until you notify us otherwise in writing. We also offer our services on a non-discretionary basis, whereby we are required to obtain your consent prior to executing any trades on your behalf. In this case, you maintain the ultimate decision-making authority regarding the purchase or sale of investments in your account.

Account Minimums & Other Requirements: Generally, we do not impose a minimum size for establishing a relationship.

Additional Information: For more detailed information on our relationships and services, please see Item 4 – Advisory Services and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm’s Investment Adviser Public Disclosure Page.

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?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Asset-Based Fees: Our asset-based fees for wealth and investment management services range up to 2.00% annually. This fee will be collected on a quarterly basis and calculated as a percentage of the value of assets we manage as is set forth in the Client Engagement Agreement we have with you. This presents a conflict of interest as we are financially incentivized to encourage you to place more assets in your advisory account as you will pay more in advisory fees. If you are engaged in our wrap fee program, our asset-based fee will inherently include the costs and securities transaction fees that we pay to third parties and custodians of your assets to perform the services we provide to you. Our wrap fee program is not available, however.

Fixed Fees: Our fixed project-based fees for stand-alone financial planning, investment advisory services, family office, and consultative services are negotiable based on the nature and complexity of the services provided and the overall relationship with us. We will provide you with an estimate of the total cost prior to engaging us for these services. We will collect fees based on your Client Engagement Agreement.

Performance-Based Fees: In some situations, we charge performance-based fees on assets in certain types of investment accounts that we manage based on the performance of the account as determined in the Client Engagement Agreement. This presents a conflict of interest as we are financially incentivized to recommend investments that are riskier or more speculative than might otherwise be the case in the absence of such an arrangement.

Other Fees & Costs: In addition to our advisory fee, you will also be responsible for third-party manager fees, custody fees, administrative fees, fees and expenses related to mutual funds and exchange-traded funds, applicable securities transaction fees, and fees and costs

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charged by private investment vehicles. If you are in our wrap fee program, applicable securities transaction fees will be included in our advisory fees.

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 on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

Conflicts: Clients have invested in our indirect parent entity, Cresset Capital Management (CCM), which creates a conflict of interest since we have an incentive to recommend these investments because the proceeds accrue, in part, to our benefit. Further, our investment advisor representatives have an ownership interest in CCM, which could incentivize them to encourage clients to participate in these investment offerings. To mitigate these conflicts, we have adopted policies and procedures designed to ensure we serve the best interest of our clients, do not subordinate any client interest to our interest, and all clients are treated fairly and equitably.

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 interests 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 is an example to help you understand what this means.

Should your advisor recommend a proprietary product that is managed or sponsored by us or an affiliate of ours, the potential for conflict exists. Investing in such a proprietary product means that individuals within our organization will receive additional revenue from the fees collected for the management of these products. We are therefore financially incentivized to recommend that you invest directly into such proprietary products over other alternatives. However, you are not obligated to invest in proprietary products in order to maintain an advisory relationship with us.

Additional Information: For more detailed information, please see Item 10 – Financial Industry Activities of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

Conversation Starters: *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 compensated based on an agreed-upon annual salary and/or on the revenues generated from the accounts they service. Additionally, they may purchase or receive equity interests in CCM. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business, taking time away from the day-to-day servicing of current clients.

Disciplinary History

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

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about our investment advisory services by visiting www.adviserinfo.sec.gov and searching with our CRD #288566 or by visiting www.cressetcapital.com. You can request up-to-date information and a copy of our client relationship summary by contacting us at info@cressetcapital.com or (312) 429-2400. If you have any concerns, please contact our Legal or Compliance Department as indicated above.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*

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Exhibit

Material Changes

The following material change has been made to our Form CRS:

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