

Client Relationship Summary of Basic Service

Columbia Asset Management, LLC

March 24, 2023

Investment Advisor Services

Columbia Asset Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment advisor company. This document gives you a summary of the types of services we provide and how you pay for those services.

In addition to this document, we encourage you to use the free and simple tools that are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). This website also provides educational materials about broker-dealers, investment advisors, and investing.



How do you pay for our services?

We do not sell any financial products or charge any commissions. We charge either *hourly fees* or *asset-based fees* based on assets under management.

- *Hourly fees* are negotiated with clients on a case-by-case basis, and are billed after the work has been completed.
- *Asset-based fees* based on assets under management are recurring fees that are normally billed quarterly in arrears, based on the net asset value of a client's account under management as of the last day of the quarter.
- Fees charged to new clients will also be pro-rated for the number of days in the quarter during which the new client's account was open. If a client terminates the relationship with us other than on a quarter-end date, the fees for the quarter in which termination occurred are calculated through the date of termination based on assets under management on that date.



How does our relationship work?

We have an ongoing investment advisory relationship of trust and confidence with you. Assets under management clients can choose to give us *discretionary authority* that allows us to buy and sell investments in your account on your behalf. Alternatively, you may give us *non-discretionary authority* that allows us to offer you investment advice, but you will ultimately decide your investments and execute any trades. There is a \$500,000 minimum to open an account with us.

For investments, we:

- work with you to identify your investment goals, develop strategies, and choose investments to implement those strategies;
- consider your entire portfolio, your investment goals and profile, including factors such as your age and how much time you have to meet your goals; and
- implement those strategies for you.

For monitoring and oversight, we:

- monitor your investments at least quarterly and provide quarterly investment reports to ensure that your investments continue to be the best for your needs and your portfolio;
- meet with you as often as you prefer; we prefer a minimum of at least once a year to discuss your investment progress and any changes to your goals and/or personal circumstance.



What is our legal obligation to you?

By law & certification standards, we are fiduciaries, which requires us to follow the highest legal and ethical standards of conduct.

As fiduciaries, we are required to:

- put your financial interests first and foremost; this means we must put your financial interests ahead of the firm's, its employees', and its owners';
- disclose any conflicts of interest (see below); and
- monitor your account, if so agreed upon, continuously throughout the entire length and scope of our relationship. We are required to follow these legal obligations for ALL advice we provide to you, not just investment recommendations



What is a financial conflict of interest?

We benefit from the advisory services that we provide to you.

- Please make sure you understand the fees you are paying. We will charge our ongoing management fee whether you make or lose money on your investments in any given quarter. Our fees will reduce any amount of money you make on your investments over time.
- Since we receive *asset-based fees*, there is an incentive for us to maximize the amount of money we can manage for you.
- We are not required to choose the lowest cost, least risky, or historically best performing investment if we deem it to not be in your best interest.



Additional Information

We encourage you to seek additional information.

- We do not have any legal or disciplinary events. Please visit investor.gov for a free and simple search tool to research our firm and our financial professionals.
- Ask us for our ADV brochure for additional information on our advisory services.
- Visit our website, www.columbiaasset.com, to read about our team and our firm's investment advising philosophy.



Conversation Starters & Key Questions to Ask Us

- 1) Given my financial situation, should I choose an investment advisory service? Why or why not?
- 2) How will you choose investments to recommend to me?
- 3) What are you & your team's relevant experience, including your licenses, certifications, and other qualifications? What do these qualifications mean?
- 4) Help me understand how your fees affect my investments. If I give you \$10,000 to invest, how much will go to fees and how much will be invested for me?
- 5) Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?