



Form CRS - Customer Relationship Summary
June 4, 2020

Introduction

Stewart Asset Management, LLC ("SAM") is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

- SAM offers its investment advisory services to retail investors for an ongoing asset-based fee based on the market value of assets in your account.
- Our accounts are managed on a discretionary and non-discretionary basis. A discretionary basis means we don't need to call you when buying or selling in your account. You will sign an investment management agreement giving us this authority. This agreement will remain in place until the relationship is terminated. A non-discretionary basis means we will make recommendations to you based on your goals, but you will make the ultimate decision regarding the purchase and/or sale of investments. In each case, we will monitor investments on a regular basis.
- SAM generally provides advisory services to high net worth individuals. Our minimum amount to open an account is \$1,000,000 but we can make exceptions to this minimum.
- **Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD #170575.**

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Questions to Ask Us

- 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 those qualifications mean?

What fees and costs will I pay?

- 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.
- Our fees vary and are negotiable. Your final fee schedule will be included in your investment advisory agreement.
- Fees are collected quarterly after the billing period, and are generally withdrawn directly from your account. If we are not able to withdraw fees from your account, they will be invoiced separately.
- Our fixed annual management fee is 1.0% of the value of the investments in your account.
- You may, but are not required to, open an account that includes a performance-based fee. This fee structure would include a performance fee in addition to the management fee, which may be lower than our fixed annual management fee. Generally, for qualified clients, our performance-based fee is 10% to 30% of the increase in value of your account.
- If you are referred to SAM by a third party, they may receive a portion of your fee. This will not impact the overall fee you pay, only the fee SAM collects (i.e., if your management fee is 1.0%, SAM will collect 0.5% and the third party will collect 0.5%). The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. Any fee sharing arrangement will be noted in your investment advisory contract.
- You may incur certain charges, expenses, commissions, and fees from custodians, brokers, or other third parties that are separate of and in addition to our fee. These fees are paid wholly to this third party, and SAM will not receive any portion of these fees.
- **Additional information about our fees is located in Item 5 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD #170575.**



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Questions to Ask Us:

- Help me understand how these fees and costs will 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?
- How do you determine what fee I will be charged?

What are your legal obligations to me when acting as my investment adviser? How 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 may conflict with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you.
- SAM makes money from the fees we collect each quarter from clients.
- SAM manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client), as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because SAM or its supervised persons may have an incentive to favor accounts for which SAM and its supervised persons receive a performance-based fee.
- SAM addresses such conflicts by ensuring that clients who have performance-based accounts do not receive preferential treatment. SAM provides best execution practices and upholds its fiduciary duty for all clients.
- Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.
- **Additional information about our conflicts of interest is located in Item 11 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD #170575.**

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Questions to Ask Us:

- 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 employees of the firm and are paid a fixed monthly salary. They also receive an annual bonus at the discretion of management that is not tied to the performance of your account(s).

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

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

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Questions to Ask Us:

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

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #170575. You may also contact our firm at (212) 759-7551 and talk to any one of our investment professionals or support staff.

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Questions to Ask Us

- Who is my primary contact person?
- 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?