

**Broyhill Asset Management**  
**March 25, 2022**

**FORM CRS**

Broyhill Asset Management is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

**What investment services and advice can you provide me?**

We offer the following investment advisory services to retail investors: Asset Management Services. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 5, 6, 7, and 8 and Form ADV Part 2 by clicking this link Form ADV Part 2A <https://adviserinfo.sec.gov/firm/brochure/120462>.

**Account Monitoring:** If you open an investment account with our firm, as part of our standard service we will monitor your investments on a continuous basis.

**Investment Authority:** We manage investment accounts on a **discretionary basis whereby we will decide which investments to buy or sell for your account**. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer existing clients *non-discretionary* investment management services where we will provide **operational services and portfolio data aggregation** for unmanaged accounts, but *you will ultimately decide* which investments to buy and sell for your account.

**Investment Offerings:**

We offer advice on the following types of investments or products: equity securities, warrants, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, money market funds, REITs, ETFs and private placements.

**Account Minimums and Requirements:** In general, we require a minimum account of \$500,000 to open and maintain an advisory account, which may be waived at our discretion.

**Key Questions to Ask Your Financial Professional**

- **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?**

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/120462>.

- **Asset Based Fees** - Payable quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Fixed Fees** - are negotiated on a case by case basis depending on the nature of the services provided.
- **Performance-based Fees** Payable annually. Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Since we manage both accounts that charge a performance-based fee and accounts that are charged another type of fee, we have an incentive to favor accounts for which we receive a performance-based fee;
- Clients pay the following additional fees and/or expenses: Trading fees and margin interest imposed by custodian.

Examples of the most common fees and costs applicable to our clients are:

- Custodian fees and Account maintenance fees;
- ADR fees and foreign taxes;
- Fees related to mutual funds and exchange-traded funds;
- Transaction charges when purchasing or selling securities; and
- Other product-level fees associated with your investments

***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.***

***Key Questions to 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 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.

- Related persons are also compensated by BMC Fund Inc. a closed-end fund and other private funds. The public company and funds cause a conflict of interest as we have an incentive to recommend these funds. We do not recommend these securities as a matter of policy.
- Because our revenue is derived from asset and performance based fees, we have an incentive to grow your account as much as possible. This could cause us to take overly aggressive positions in conflict with your interests in an attempt to grow your account, or could incentivize us to inflate the valuations of illiquid investments held in your account.

Refer to our Form ADV Part 2A <https://adviserinfo.sec.gov/firm/brochure/120462> to help you understand what conflicts exist.

***Key Questions to Ask Your Financial Professional***

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

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

The financial professionals servicing your account(s) are compensated in the following ways: Salary and Bonus; Financial professionals' bonus compensation is based on the firm's net income and performance.

The bonus compensation paid to our financial professionals involves a conflict of interest because they have a financial incentive to refer clients to our firm.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple research tool.

***Key Questions to Ask Your Financial Professional***

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 828-610-5360 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/120462>.

***Key Questions to Ask Your Financial Professional***

- **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?**

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**Exhibit to Form CRS**

Broyhill Asset Management is required to update its Form CRS when information in the Form CRS becomes materially inaccurate. This Exhibit summarizes the following material changes to the firm's Form CRS which was previously implemented on August 19, 2021.

Removed reference to a related person who was previously compensated as a member of the Board of Directors of Capital Finance Corporation and is no longer serving in that role.