

## CLIENT RELATIONSHIP SUMMARY

January 31, 2025



**Royale Asset Management, LLC** (“RAM”) is registered with the Securities and Exchange Commission 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 [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Although there is no account minimum per se, RAM’s practice is limited to high-net-worth individuals, their families, insurance companies and family offices. Our goal is to provide asset management specifically tailored to you, the client. In the process, we also manage various relationships in order to manage your wealth including money managers, banks, attorneys, accountants, and other professionals. We do this on a discretionary basis, meaning we do not need to call you for approval before making a trade. In very limited cases, we may manage an account on a non-discretionary basis, which means we provide all the same services but call you for permission prior to executing a trade. We do not limit investment offering, participate in a wrap fee program, or manage accounts based on investment models.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business and Item 7 Types of Clients, which can be found by [CLICKING HERE](#).

### WHAT FEES WILL I PAY?

Fees for services can be an initial fixed fee/retainer followed by an annual fixed fee, or if specifically requested by the client, a fee based on assets under management. Because the typical RAM client’s financial circumstances are so complex due to the higher net worth compared to the average RIA client, each client’s case is truly unique, and therefore a simple fee tier for assets is not appropriate. In many cases, the asset management aspect of RAM’s services is actually a smaller part of the work performed, as opposed to the overall strategy management and monitoring services that RAM provides. Other factors determining the fee arrangement and amount include the sense of urgency, the number of potential other professionals involved, whether there are significant complicating factors such as business ownership or heir issues. Generally, however, fixed fees range between \$30,000 and \$225,000, and the range of fees based on the assets under management varies from 0.15% to 1.00%, on an annual basis. However, these fees are guidelines, subject to change according to the complexity of the situation. It is important to note that in many cases, the amount of assets under management is not an appropriate proxy for the amount of work required for a given client.

*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 specific information regarding our fees, please refer to our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation by [CLICKING HERE](#).

## **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?**

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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's example to help you understand what this means.

Part of our process involves multiple generations to facilitate family financial planning. This approach increases the financial education of the later generations and manages expectations. However, potential for conflicts of interest can exist with the exchange of intergenerational information. RAM attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

## **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

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We are paid a portion of the asset management and financial planning fees collected from clients and not rewarded with sales bonuses or commissions.

## **“DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?”**

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Yes. William Masucci has a disciplinary history. Feel free to go to [Investor.gov/CRS](https://www.investor.gov/crs) for a simple search.

You may find additional information about us by [CLICKING HERE](#) or calling 585-737-5381 to request up-to-date information and a copy of the relationship summary.

Here are some key *conversation starters* recommended by the SEC to ask us:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?
- 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?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? For what type of conduct?
- 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?