

Private Client Asset Management Inc.
Form CRS Client Relationship Summary
May 7, 2020

Item 1. Introduction

- A. **Private Client Asset Management Inc. is registered with the Securities and Exchange Commission as an investment advisor and we provide investment advisory services rather than brokerage services.** Investment advisory services and brokerage services and fees differ and it is important for the retail investor to understand the differences. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information.
- B. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: We provide fee-based investment advisory services and financial planning services to individuals, trusts, estates, charitable organizations, businesses and pension plans.

Monitoring: We will offer you advice on a regular basis as a part of our standard services. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and monitor your account on a periodic basis.

Investment Authority: We buy and sell investments in your account without asking you in advance, this is called “**discretionary authority**”.

Investment Offerings: Our investment advice is not limited to a particular type of security. We provide advice with respect to equities, mutual funds, bonds, and cash investments.

Account Minimums: We do not have a minimum client relationship requirement to open or maintain an account or establish a relationship, such as minimum account size or investment amount.

Additional Information: Our firm has been a registered investment advisor since 2008. The principal owner of the firm is Joseph L. Downey, President/Chief Compliance Officer. **Ask us for our Form ADV Part 2A Brochure for complete details about our services and fees.**

Questions you should 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?

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: You will pay a mutually agreed on-going **asset-based fee** at the end of each quarter for our services, based on the average quarterly balance (beginning quarter balance plus end of quarter balance divided by 2) for the preceding period or the average daily balance for the partial preceding period, for new accounts. The annual asset based fee for new client accounts is 1.00%. The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. We may negotiate our fee at our discretion. You can engage us for financial planning advice at our **hourly rate of \$150**. Hourly fee-based clients are billed monthly upon completion of work. You can engage us for a quarterly review of outside accounts (401ks, 403bs, IRAs, personal accounts) or for general financial consulting work on a fixed fee basis, deducted quarterly from your account or we will send you an invoice. Our **fixed fee range is \$250 to \$1500**.

Other Fees and Costs: You are responsible for all custodial and securities broker-dealer execution fees charged by the custodian and executing broker-dealer. Our asset-based fee is separate and distinct from the custodian and broker-dealer execution fees. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time.

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. Refer to our Form ADV Part 2A Brochure, Item 5.A.B.C.D. for more detailed information about our fees.*

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 advisor? How else does your firm make money and what conflicts of interest do you have?

B. Standard of Conduct

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.

Potential Conflicts: The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account.

Joseph L. Downey and Todd M. Dudonis are both licensed and Registered Representatives with American Portfolios Financial Services Inc. a broker-dealer firm. Clients that utilize either individual in their capacity will incur transactional costs in addition to the management fee for advisory services. You are not obligated to use the services of either individual and if you do all expenses will be disclosed to you in advance. You may negotiate advisory fees charged on assets not held in advisory accounts, e.g. annuity products, 529 Plans, etc. for which we will receive on-going compensation such as trailers and 12b-1 fees as Registered Representatives.

Mr. Downey is the Owner/President of Annuity Express Brokerage a New York insurance agency. Mr. Dudonis is an insurance agent with that entity too. Both individuals are licensed to sell insurance products to you and receive commissions as a result of that sale. You are not obligated to use the services of either individual and if you do all commissions will be disclosed to you in advance.

Mr. Downey and Mr. Dudonis are income tax preparers. You are not required to use either individual in that capacity but if you do any fees associated with the preparation of your tax return will be disclosed to you in advance.

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

How do your financial professionals make money?

We are paid by the asset-based fee that is charged to your investment account. We are also paid by the hourly or fixed fee if you engage us for services associated with those fees. As Registered Representatives of a broker-dealer; insurance licensed and tax preparers we are compensated by commissions for the sale of investment products or insurance products; and for our tax services.

Item 4. Disciplinary History

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

Yes. Mr. Downey has 4 customer initiated complaints over a dispute with a prior employer. All settled in 2008 and 2011. Mr. Dudonis has a FINRA initiated matter with a prior employer, resolved on 5/24/2010. He was suspended from association with any FINRA member in any capacity for 90 days and fined \$5,000. Search tools are available to retail investors who visit www.Investor.gov/CRS to research our firm and financial professionals.

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

Item 5. Additional Information

Contact Joseph L. Downey, President Phone: (516) 280-4622 for additional information and an up to date copy of the relationship summary; or by visiting our website at: www.pcaminvest.com

***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?***