



Introduction

Managed Asset Portfolios, LLC (“MAP”) is an investment advisor registered with the U. S. Securities and Exchange Commission. Our investment advisory services and fees can differ from those of a broker-dealer, so it is important that you understand these differences. This document provides a summary of the investment advisory services we offer, associated fees and suggested questions to ask us. There are free and simple tools available to research investment firms and financial professionals at www.investor.gov/CRS that also provide educational materials about investment advisors, broker-dealers and investing.

Relationships and Services

What type of investment services and advice can you provide me?

MAP offers investment advisory services to retail investors through separately managed accounts (“SMAs”) maintained at an independent custodian firm. SMA investment strategies are primarily based upon allocations to stocks and bonds selected by fundamental investment analysis. MAP will prepare an Investment Policy Statement (“IPS”) to determine and guide the investment strategy in your SMA. The IPS is based upon your financial profile, goals, objectives, time horizon, risk tolerances you provide us in your Client Profile, and includes a benchmark to evaluate the investment performance of your account.

You are required to sign a written Investment Advisor Agreement authorizing us to manage your investment account and exercise investment discretion (general permission to make decisions) regarding which securities to buy and sell for your SMA. You may limit our investment discretion by directing us to buy, sell or retain certain investments, or exclude certain investments or classes of securities, in which case the client makes the ultimate decision regarding the purchase, holding and/or sale of any investment.

The portfolio management team regularly reviews and monitors client accounts based upon the IPS, and will rebalance the portfolio as markets and your circumstances change. You are responsible to inform us of any changes in your Client Profile. Clients typically receive periodic detailed account updates. The minimum SMA value is typically \$1 million which may be waived at MAP’s discretion.

MAP also provides investment advisory services as a participating advisor in wrap fee programs sponsored by unaffiliated investment management firms. A wrap fee program generally involves an investment account where you are charged a bundled or “wrap” fee for investment advice, brokerage services and administrative expenses.

For additional information, please see our [Brochure](#) (ADV Part 2A) Items 4, 7, 13 and 16 at <https://www.managedassetportfolios.com/investor-documents>.

Conversation Starters - Ask your financial advisor:

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 investment-related licenses, education, and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts and Standard of Conduct

What fees and costs will I pay?

Our SMA advisory fees are based on a percentage of the market value of your account, and are paid quarterly in advance, with the remaining amount invested. The advisory fee depends upon your selected investment strategy and amount you invest, and may be negotiable. You may cancel at any time and receive a prorata refund of any prepaid advisory fee.

For retail accounts of lower value, we may suggest that you invest in one of the Catalyst-MAP mutual funds advised by MAP that has an investment strategy that is comparable to our SMAs. In such case, you pay the fees charged by the mutual fund, not our SMA advisory fee. Fund fees may be higher than the advisory fee that is charged to SMAs.

Conversation Starters - Ask your financial advisor:

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?

SMA custodians may charge fees including brokerage commissions, transaction fees, markups/markdowns, SEC fees, wire transfer, exchange fees, odd-lot differentials, foreign taxes, custodial and other fees, in addition to our advisory fee.

Wrap program fees are determined by the wrap program sponsor. In a wrap account program, our advisory fees are paid by the sponsor out of the wrap fee you pay them. You should ask your wrap program sponsor for specific details regarding their wrap program, including fees, which may be higher than our SMA advisory fees.

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 additional information, including our fee schedule, please see our [Brochure](#) (ADV Part 2A) Items 5 and 12 at <https://www.managedassetportfolios.com/investor-documents>.

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?

All of our professionals have a fiduciary duty of care and loyalty to place our clients' best interests first. MAP has adopted a Code of Ethics which describes our ethical standards of business conduct. *When we act as your investment adviser*, we are required 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 examples to help you understand what this means.

Our financial professionals have a financial incentive to recommend only the investment products that MAP offers – SMAs and Catalyst-MAP mutual funds. We do not allow our financial professionals to recommend other investment products offered by other competing financial firms for which they are not compensated.

Conversation Starters - Ask your financial advisor:
How might your conflicts of interest affect me, and how will you address them?

As another example, for SMAs in which we have discretion to select broker-dealers to execute client transactions, by directing the brokerage executions to particular broker-dealers, MAP may receive research or other brokerage services that we use in servicing some but not all clients, and MAP does not have to produce or directly pay for the research or other services.

For additional information regarding conflicts and how we resolve or mitigate them, please see our [Brochure](#) (ADV Part 2A) Items 6, 10, 11, 12 and 14 at <https://www.managedassetportfolios.com/investor-documents>.

How do your financial professionals make money?

Our portfolio managers are compensated based upon individual performance, the relative performance of our managed accounts and the firm's overall annual revenues and profitability. Our financial advisors are responsible for attracting new clients and servicing current clients, and are paid a percentage of the advisory fees paid by clients. We have an incentive to increase the value of your managed account through investment performance as well as increase your assets under our management which increases the firm's revenues from advisory fees.

Disciplinary History

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

No. Neither MAP nor its financial professionals have any legal or disciplinary history. Please visit www.investor.gov/CRS for a free, simple search tool to research MAP as well as our financial professionals.

Conversation Starters - Ask your financial advisor: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional Information

For additional information regarding MAP's advisory services, please see our [Brochure](#) (ADV Part 2A) and [Supplement](#) (ADV Part 2B) available from your financial professional or at <https://www.managedassetportfolios.com/investor-documents>. If you have any other questions, or to request a copy of this Form CRS, you may contact our firm at 248-601-6677 and speak with Michael Dzialo, Chief Investment Officer, or any one of our financial professionals.

Conversation Starters - Ask your financial advisor:
Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?