

MUNICIPAL ASSET MANAGEMENT INC.

**FORM ADV, PART 3 – CLIENT RELATIONSHIP SUMMARY  
(FORM CRS)  
Effective July 1, 2020**

Municipal Asset Management Inc. (“MAM,” “we” or the “Firm”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services differ, and it is important for the retail investor to understand the differences. Free and simple tools are available for you to research firms and their financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

MAM provides portfolio management services to businesses, not-for-profit organizations, high net worth individuals, and institutional clients. The Firm was founded in 1993 by Marcy A. Mashioff and John J. O'Brien. We provide portfolio management services in fixed income securities on a discretionary or a non-discretionary basis to retail investors. A full description of our services can be found in the Firm's disclosure brochure, which is prepared in accordance with SEC Form ADV, Part 2A (the “Brochure”) requirements, a copy of which is available upon request. There is no fee for this request.

A relationship may be established or an account may be opened or maintained at MAM's discretion without regard to account size or investment amount. The Firm typically has discretionary authority for individual clients with regard to its portfolio management services. This means that we are granted authority to make trades in client accounts without obtaining the client's consent prior to trading. There are no limitations on the types of investments that can be made on your behalf. The Firm's services are focused on the selection of fixed income securities for client investment portfolios and the ongoing monitoring and management of client accounts. When an account is managed on a non-discretionary basis, we will gain the client's consent prior to executing any trades.

**Conversation Starters: Questions you may want to discuss with 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?***

MAM bases its fees upon a percentage of the custodian market value of the securities and assets under management at the end of each calendar quarter. The fee is adjusted for contributions and withdrawals made during the quarter based upon the time they were made during the quarter. Such compensation will generally be billed quarterly after services are rendered. Investment advisory fees will never exceed 1.00% per annum of net assets under management. Advisory fees may be negotiable in limited circumstances, depending on, but not limited to, the size of the portfolio, total client assets, the scope of services required and/or the number of custodians or accounts involved. Fees paid to MAM are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds to their shareholders.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Fees and costs related to our investment advisory services are more particularly described in the Firm's Brochure under Item 5 – Fees and Compensation.

**Conversation Starters: Questions you may want to discuss with 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 earn money and what conflicts of interest do you have?***

When we act as your investment adviser, we have a fiduciary responsibility to act in your best interest and not put our interest ahead of yours. Please note MAM is not a dealer or underwriter, nor are we associated in any way with a banking institution or brokerage house. At the same time, the way we earn money can create conflicts with your interests. You should understand and ask us about these conflicts because they can affect the advice we provide to you. The following conflict exists:

**Asset Based Fees.** The more assets that are in your managed advisory account, the more you will pay in fees although the rate paid may decline. The Firm may therefore have an incentive to encourage you to increase the assets in your account. As a registered investment adviser, and as a fiduciary to our clients, MAM has a duty of loyalty and a duty to always act in utmost good faith, place our clients' interests first and foremost and to make full and fair disclosure of all material facts pertaining to potential or actual conflicts of interest.

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

Our financial professionals receive an annual salary that may include a bonus. Financial professionals' compensation is not dependent on investment advisory fees.

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

Neither the Firm nor its financial professionals have any legal or disciplinary history to report.

**Conversation Starters: Questions you may want to discuss with your financial professional –**

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

***Additional information***

Additional information about the Firm can be obtained by (i) going to [adviserinfo.sec.gov](http://adviserinfo.sec.gov), or (ii) contacting the Firm by telephone at (212) 935-8313 or by email at [mam@maminvestments.com](mailto:mam@maminvestments.com). If you have any concerns about MAM or would like to request a copy of our Form CRS or our Brochure, please do not hesitate to call on us. You may also visit [Investor.gov/CRS](http://Investor.gov/CRS), which provides a free and simple search tool to research our Firm.

**Conversation Starters: Questions you may want to discuss with your financial professional –**

- *Who is my primary contact person? Is he or she a representative of MAM?*
- *Who can I talk to if I have concerns about how this person is treating me?*