

TITLEIST ASSET MANAGEMENT, LLC

Form CRS Customer Relationship Summary
January 23, 2023

Introduction

Titleist Asset Management, LLC (“TAM”) is registered with the SEC as an investment adviser. TAM’s affiliate, Titleist Capital, LLC (“Titleist Capital”), is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer, and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to you at <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?

Broker-Dealer Services **Brokerage Accounts**

Response: We offer brokerage service to retail investors, high net worth investors, small businesses, and IRA and 401(k) accounts. Our services include purchasing and selling equities, fixed income, options, variable annuities and mutual funds. All recommendations are based upon a client’s investment profile, risk appetite, investment time horizon, and other criteria. We may accept full or limited trading authorizations on client’s accounts, and manage them on a discretionary basis pursuant to a client’s written authorization. In addition, for non-discretionary accounts we may make a recommendation to a client, but such investment decisions are made by the client. We monitor discretionary accounts but do not monitor non-discretionary accounts. We do not limit our investment advice to specific products, proprietary or otherwise. The minimum amount to open an account is \$100,000.00, but we can make exceptions at our discretion. Other firms could offer a wider range of choices, some of which might have lower costs. For more information about our firm’s activities, products, and services, please see www.tamgmt.com.

Investment Adviser Services **Advisory Accounts**

Response: We provide investment advice to individuals, high net worth individuals, trusts, estates, corporate retirement plans, charitable organizations, corporations or businesses. We utilize common and preferred stocks, mutual funds, ETFs, annuity sub-accounts, warrants, rights, bonds, municipal securities, options, government bonds, and alternative investments in implementing their strategies. We do not have a minimum account size requirement. When discretionary authority is granted by a client and evidenced in the specific client agreements, we can buy or sell securities in the client’s account without the client’s prior authorization. Clients may impose restrictions on investing in certain securities or types of securities. We also use independent third-party professional money managers (“PMM”) to manage client accounts on a discretionary basis.

Additional Information: Please see the Titleist Capital Regulation Best Interest Disclosure for broker-dealer services, applicable product disclosure documents, or for advisory services our ADV Part 2A, Items 4, 7 and 8, which can be found at <https://adviserinfo.sec.gov/firm/brochure/126136> or from the Firm’s website, www.tamgmt.com.

Conversation Starters. Ask your financial professional: 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?

What fees will I pay?

Response: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. There is no fee for opening or having an active account open. If you open a brokerage account, you will pay us a **transaction-based fee**, generally referred to as a commission, every time you purchase or sell an investment. We earn fees from executing transactions as agent for our clients. We also earn a markup/markdown on transactions in which we act in a principal capacity. We have a minimum commission of \$10.00 regardless of the size of the transaction. We earn commissions from the sale of mutual funds in the form of upfront commission, and for certain products a trailing commission (commonly known as a 12b-1 fee). In addition, we charge for various non-trade related activities, such as wire transfers and other additional services that incur a pass-through fee. In addition, if you carry a margin debit-balance, we earn a portion of the margin interest charged to your account. For uninvested cash balances, we earn a portion of the free credit balance interest credited to your brokerage account. For more information, please refer to the fees and charges information included with our New Account package. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to our website, www.tamgmt.com, for additional information regarding our corporate philosophy.

Response: Our management fees are based on the value of assets managed and range from 0.50% to 2.0% annually. We may also charge a flat fee for our services, and all fees are negotiable. PMMs charge additional fees ranging from 0.00% to 2.00% of your assets and may require a minimum account size. Their fees may not be negotiable. In addition, we offer our investment management services on a wrap fee basis. For wrap accounts, transaction costs and our advisory fee are included in the total asset-based wrap fee we charge you, which may be higher than in a non-wrap account. Whether to choose a wrap or non-wrap account depends on the size of your portfolio and the frequency of transaction activity. A non-wrap may be cheaper if you have a large portfolio with fewer transactions effected. Wrap fees may be better if you have a smaller portfolio where there is frequent trading activity. Please review Appendix I to our Disclosure Brochure for information regarding conflicts of interest. You may incur brokerage and other costs in connection with the execution and/or custody of your accounts, which we share in. Mutual funds may charge fees (such as administrative and 12b-1 fees) and are described in the respective prospectus. If your brokerage transactions are placed with Trade-PMR, there is a minimum ticket charge for each transaction, which we believe is reasonable and we share in. For any investment in our or an affiliate's model portfolio strategies, an investor will be charged an annual model or sub-adviser fee, and this fee is in addition to our other advisory fees. Bear in mind the receipt of asset-based advisory fees incentivizes us to recommend you add more assets to your managed advisory account. We typically charge \$250/hour fees for financial planning services and may waive or reduce any fees if you purchase recommended products through us or one of our affiliates. You will pay fees and costs whether you make money 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 will be paying.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see the Titleist Capital Regulation Best Interest Disclosure Statement, applicable product disclosure documents, or for advisory services our ADV Part 2A, Item 5, which can be found at <https://adviserinfo.sec.gov/firm/brochure/126136> or from the Firm's website, www.tamgmt.com.

Conversation Starter. 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 providing recommendations as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

Response: *When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means:*

A conflict exists when we recommend a brokerage account versus an advisory account, in that we have an economic incentive to trade more frequently, which could result in higher costs to you versus an advisory account.

Another example of a potential conflict of interest is that we may recommend the purchase of products managed or sub-advised by an affiliate of ours (i.e., Opal Capital LLC, which is the sub-adviser to TrueMark Investments, the adviser to TrueShares Low Volatility Equity Income ETF [DIVZ] [the “Fund”]). Clients are under no obligation to invest in the Fund.

Another example of a potential conflict of interest is that we may recommend the purchase of a mutual fund that not only pays us an up-front commission, but may also pay us an ongoing commission (commonly referred to as a 12b-1 fee).

These and other conflicts are mitigated through the enforcement of our written supervisory procedures, which require that we act in the best interest of all clients, regardless of the size of their assets with us.

Response: *When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means:*

Our firm is also registered as a broker-dealer, and the firm’s advisors may also be registered to act in a brokerage capacity. As such, an advisor would be economically incentivized to put an account that trades infrequently on an AUM fee basis, which would be higher than the commissions earned in a broker-dealer account. Certain advisors may receive insurance commissions for insurance products recommended to, and purchased by, clients. Clients are under no obligation to purchase any product recommended by their advisor.

Also, TAM’s affiliate Opal Capital LLC serves as sub-adviser to TrueMark Investments, the adviser to TrueShares Low Volatility Equity Income ETF (DIVZ) (the “Fund”). Clients are under no obligation to invest in the Fund.

Numerous other real, perceived, or potential conflicts of interest exist. Please refer to our firm’s ADV Part 2A for a description of these conflicts, as well as our mitigation efforts.

Conversation Starter. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

For additional information please see the Titleist Capital Regulation Best Interest disclosure statement, applicable product disclosure documents, or for advisory services our ADV Part 2A, Items 10, 11, 12 and 14, which can be found at <https://adviserinfo.sec.gov/firm/brochure/126136> or from the Firm’s website, www.tamgmt.com.

How do your financial professionals make money?

Response: Our financial advisors providing brokerage services are paid a commission based upon the transactions effected in their brokerage customers' accounts. We are economically incentivized to effect a higher number of transactions in your brokerage account or utilize securities or investment products or strategies that carry higher commission costs or fees. We mitigate this conflict by requiring that a principal review and approve all transactions executed in your account.

Response: For our financial advisors providing advisory services, our financial advisors are paid a percentage of the fees we collect from you. We are incentivized to recommend that you add additional assets to your advisory account. We manage these conflicts through its written supervisory procedures, Code of Ethics, and the enforcement of regulatory rules and regulations.

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

Response: Yes, the firm and certain TAM professionals have disciplinary disclosures. For more information, visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional – As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
For additional information about our services, or if you would like up-to-date information or a copy of this relationship summary, please contact Enrique Araiza at 210-942-1888 or e-mail him at compliance@tamgmt.com.

Conversation Starter. Ask your financial professional – 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?