

## L2 Asset Management, LLC

### ADV Part 3 - Customer Relationship Summary ("Form CRS")

#### Item 1 - Introduction

L2 Asset Management, LLC ("L2") is registered with the Securities and Exchange Commission as an investment adviser. You should be aware that services and fees differ between investment advisers and broker-dealers, and it is important for you to understand the differences. Free and simple tools are available to research firms like L2 and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

#### Item 2 – Relationships and Services

##### *Q. What investment services and advice can you provide me?*

We invest client assets principally, but not exclusively, in equity securities that are publicly traded primarily, if not exclusively, on U.S. securities exchanges. As such, our investment advice will cover a limited selection of investments. We can provide investment advice to you directly or as a sub-adviser and help you manage your investments. If we provide our services directly to you, we will enter into a written advisory agreement with you. For clients where we sub-advise on behalf of another financial institution that is the adviser, we will enter into a written advisory agreement with the respective financial institution.

We offer discretionary advisory services where we are able to make certain investment decisions on our client's behalf, including the securities to be purchased or sold, the amount of securities to be purchased or sold, when transactions are made. Our discretionary authority is limited by the terms of our advisory agreement and any written investment guidelines.

As part of our standard advisory service (not our sub-advisory relationships) we review the appropriateness of your investment holdings on an ongoing basis. The frequency, depth, and nature of these reviews are based on the terms of your agreement with us, the investment mandate we have with you, your particular needs, and certain other factors including significant market events. For sub-advisory relationships, L2 contracts with another registered investment adviser who performs the above-referenced analysis for its clients. Generally, L2 requires a minimum investment of \$250,000 per client and charges an management fee equal to 0.50% of a client's assets, although these amounts are both subject to negotiation.

We also participate in certain platforms that use our investment strategy models to manage their client accounts. We grant these platforms a non-exclusive license to use our investment strategy models for these purposes.

We also offer financial planning services on a non-discretionary basis pursuant to a written agreement.

**Additional information about our services is available on Form ADV Part 2A, located at:**

<https://adviserinfo.sec.gov/firm/summary/172688>.

*Conversation Starters: 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

##### *Q. What fees will I pay?*

You will pay a fee calculated as a *percentage of assets* in your account as set forth on your fee schedule. We have an incentive to encourage you to increase the assets in your account because we earn more as your account assets increase. Advisory fees are calculated and billed either monthly or quarterly in arrears.

The fees that we charge clients of platforms that use our investment strategy models can either be asset-based or flat rate fees.

Fees for financial planning services are negotiated on a case-by-case basis.

In addition to the advisory fees paid to us for our advisory services, you will pay other fees and expenses charged to your accounts and underlying investments, which may include brokerage commissions, custodial, trading, and account maintenance fees, fees related to exchange trade funds, and other transactional and product-level 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.

**Additional information about the fees and costs for our advisory services is available in Item 5 of our Form ADV Part 2A, located at <https://adviserinfo.sec.gov/firm/summary/172688>.**

*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?*

*Q. 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?*

**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: When we manage client accounts with different fee structures, the potential exists for one client account to be favored over another client account. Accordingly, we have a greater incentive to favor client accounts that pay us higher fees, performance-based compensation, or compensation that is paid at different times or over different time intervals. Also, inherent to our industry, financial advisory firms earn more as they grow the assets they advise. Accordingly, it is in our interest to have employees manage as many clients and client assets as possible. We seek to balance our staffing with the individual needs of each client.

These are only some examples of our conflicts of interest. **Additional information about conflicts of interest between us and our clients when providing advisory service is available on Part 2A of our Form ADV, located at:**

<https://adviserinfo.sec.gov/firm/summary/172688>.

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

*Q. How do your financial professionals make money?*

Our financial professionals receive salaries and may receive discretionary bonuses. Employees do not receive any financial incentive for investment recommendations they make or the revenue earned by the firm. Compensation is set with the intention of attracting and retaining highly qualified professionals, and is based on a variety of factors, including the employee's technical expertise, years of experience, and contributions to the firm.

#### **Item 4 – Disciplinary History**

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

No. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research you and your financial professionals.

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

#### **Item 5 – Additional Information**

**Additional information about our services is available on Part 2A of our Form ADV, located at <https://adviserinfo.sec.gov/firm/summary/172688>.** If you have any questions about the contents of this brochure or would like to request an up-to-date copy of this disclosure, please call 617.581.9347.

*Conversation Starter: Ask your financial professional: 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?*