



April 7, 2025

Dear Client:

As an investment adviser registered with the U.S. Securities and Exchange Commission, we are required to provide to you annually, a current copy of the material changes to our Form ADV Part 2A, which is enclosed. If you would like to receive a complete copy of our Form ADV, please email us at compliance@horizonkinetics.com or write to us at the address listed below.

Additionally, if you'd like to receive these documents electronically in the future, please notify us by sending an email to compliance@horizonkinetics.com with the full name of the applicable account(s).

Very truly yours,

Horizon Kinetics Asset Management LLC

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



Horizon Kinetics Asset Management LLC
File No. 801-47515

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March 28, 2025

This Part 2A of Form ADV, otherwise referred to as the “Brochure,” provides prospective clients with information about the qualifications and business practices of Horizon Kinetics Asset Management LLC (hereinafter occasionally referred to as “HKAM,” the “Firm” or the “Adviser”). This Brochure contains information that should be considered before or at the time of obtaining advisory services from HKAM and has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or any state securities authority. Any reference to HKAM being registered with the SEC does not imply that the company or any of its management persons have achieved a certain level of skill or training. HKAM will not assign its duties to you to any other party without your consent, as that term is defined in Section 202(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

This document is not, and is not intended to be, a marketing brochure, nor is it designed to provide detailed information about all aspects of HKAM’s business.

If you have any questions about the contents of this Brochure, please contact the Legal and Compliance Department of the Firm at (646) 291-2300 or at compliance@horizonkinetics.com. Additional information about HKAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please print a copy of this Brochure and retain it for future reference.

Item 2 Material Changes

The Firm's last update occurred on March 28, 2024. Since the last update, there have been material changes to the Firm's business, as follows:

- In August 2024, Horizon Kinetics Asset Management LLC ("HKAM") became a wholly owned subsidiary of Horizon Kinetics Holding Corporation ("HKHC"), a publicly traded company (OTC: HKHC) through a merger with Scott's Liquid Gold-Inc. There was no change to the services provided by HKAM or the personnel responsible for the management of client accounts. There was no change to the investment management agreements investors have with HKAM and the restructuring did not have a material impact on the manner in which HKAM manages funds and accounts.

The Firm will update this Brochure at least annually, or sooner, as required to ensure the material accuracy of the information contained herein. The Firm will provide a copy of this Brochure upon request, and as required by applicable law. To the extent a summary of material changes to this Brochure is provided, the summary will include an offer to provide a full Brochure upon request.

Whenever you would like to receive a copy of our Firm Brochure, please contact us at (646) 291-2300 or by email at compliance@horizonkinetics.com; or you may also download a copy of it from the SEC's website: www.adviserinfo.sec.gov.