

Horizon Kinetics Asset Management LLC
Form CRS Customer Relationship Summary
March 28, 2023

Item 1. Introduction

Horizon Kinetics Asset Management LLC (“We” or “Firm”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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 research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment adviser, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

Services: We provide discretionary investment advisory services to institutional and retail separate accounts (“SMAs”), including through direct, model delivery and wrap programs. We also provide discretionary investment advisory services to private funds and to a number of U.S. investment companies. **Monitoring:** We offer you advice on a regular basis and will discuss your investment goals, determine with you a strategy to achieve your goals, and regularly monitor your portfolio.

Investment Authority: We manage accounts on a discretionary basis. After you sign an investment management agreement (“IMA”) with our Firm, we’re allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed IMA. We will have discretion until the IMA is terminated by you or our Firm. **Investment Offerings:** We do not restrict our advice to limited types of products or investments. **Account Minimums:** Although fees and account size may be negotiated, generally the minimum account size for retail accounts is \$500,000 and institutional accounts is \$5,000,000. **Additional Information:** Please see our Form ADV Part 2A (“Brochure”), specifically Items 4 and 5.

CONVERSATION STARTER: *Ask your financial professional:*

Given my financial situation, should I choose a brokerage service or 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

What fees will I pay?

We may charge management fees and performance fees for our services. Management fees are based on the assets under management in client accounts. Fees from the Kinetics Mutual Funds (“KMF”) are deducted and paid monthly in arrears pursuant to the IMA between us and KMFs. You should read a Fund’s Prospectus carefully before investing.

For SMAs, fees are generally paid directly or deducted from a client’s account quarterly, in arrears, although certain clients may elect to pay us in advance. Clients invested through wrap programs sponsored by third party financial institutions generally pay the wrap program sponsor and/or custodian directly. Fees for client accounts are generally based on the market value of the assets under management.

We offer strategies that impose a performance fee. A performance fee is a fee based on a share of capital gains on, or capital appreciation of, the assets of an account. Performance fees are generally deducted from an investors account annually, at the end of every calendar year, but may also be deducted quarterly.

Additionally, investors are subject to certain fees and expenses charged by, and paid directly to, third parties including broker-dealers and/or custodian banks, whether or not securities are being purchased, sold or held in client accounts.

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. **Please see Items 5 and 6 of our Brochure for additional information.**

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 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:

Conflict of Interest: One potential conflict of interest arises from our management of products that charge performance fees, which may be an incentive to favor accounts for which we charge performance fees; however, we employ strict compliance policies and procedures designed to ensure all accounts are treated fairly, and that no account is favored over another. We maintain a Code of Ethics which governs this situation and others. **Additional information is located in Items 5 and 10 of our Firm Brochure.**

CONVERSATION STARTER: Ask your financial professional:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Shareholders of the Firm derive benefits normally associated with the ownership of a profitable company. Other personnel are compensated based on salary plus discretionary bonus. Salary is typically a function of the skill and experience of the individual. Discretionary bonuses are based on employees' contributions to the Firm, but are not tied directly to the performance of client accounts or investment strategies.

Item 4. Disciplinary History

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

No. Visit 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

If you would like additional, up-to-date information or a copy of this disclosure, please contact:
Russell Grimaldi, Chief Compliance Officer and Associate General Counsel. Phone: (646) 867-1145

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?