

Exhibit to Client Relationship Summary on Form CRS Update filed April 30, 2022

On April 30, 2021, FSAM and FS together filed an update for the Client Relationship Summary on Form CRS (Form CRS). Below is a summary of changes that is designed to make clients aware of information that has changed since the last filing of Form CRS and that may be important to them.

ENHANCEMENTS MADE TO THE CLIENT RELATIONSHIP SUMMARY MADE AS PART OF THIS UPDATE

As part of this update, substantial changes were made throughout Form CRS. Clients are urged to review the document in full, and contact your Financial Advisor with any questions.

Customer Relationship Summary

Form CRS

FSAM, LLC ("FSAM") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage Services are also offered through First Southern, LLC ("FS"), an affiliated broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/crs), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FSAM offers investment advisory services to retail investors giving continuous advice based on the client's individual needs. We customize services based on our clients' unique financial situation, individual needs, investment objectives, and preferences. We monitor client accounts and provide detailed periodic reviews on an ongoing basis and typically, not less than annually. Accounts are reviewed, for performance, consistency with investment strategy and client objectives. Reviews are performed by the investment adviser performing services for the respective client. Event-driven reviews may occur because of changes in a client's personal, tax, or financial status, or when changing market conditions warrant a review. Please notify us of any changes in your financial situation that might affect your investment needs, objectives, or time horizon.

FIRM provides its clients discretionary and non-discretionary account ("Account") management services tailored to each client's individual needs. In a discretionary account, the Adviser will have the authority to determine which securities are bought and sold without prior consultation with the client. Discretion is exercised in a manner consistent with the client's stated objectives, and any restrictions the client provides in writing. In a non-discretionary account, the client makes the ultimate decision regarding the purchase or sale of investments. Discretionary authority is provided as part of the Client Agreement. There is an account minimum of \$10,000 on accounts managed by an institutional money manager. FSAM does not have any account minimum, but certain third-party managers may be recommended which have an account minimum of \$10,000 or more.

Additional information about services provided are available in our ADV Disclosure Brochure (Form ADV Part 2A, Items 4, 7, 13 and 16).

When considering our services, 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?

What fees will I pay?

For advisory services, we charge an annualized asset-based fee billed monthly or quarterly based on the client's written agreement. If advisory services are terminated, any prepaid fees will be prorated, and any unearned fees will be returned to the Client. The more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, and this creates an incentive for us to encourage you to increase the assets in your account.

Aside from the fees we charge you for providing investment advice, you may have to pay other fees related to brokerage or investment advisory services. Fees can be charged directly or indirectly. Direct fees include transaction fees and account maintenance fees (including IRA fees) charged by the custodian that holds your account, prime broker fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Indirect fees include internal management fees (including 12b-1 fees and annual fund operating expenses) charged by Mutual funds and exchange traded funds, which are disclosed in a fund's prospectus.

Additional information about fees is available in the FSAM ADV Disclosure Brochure (Form ADV Part 2A, Item 5).

When considering our services, 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.

Proprietary Products: We and our affiliates receive additional compensation from products we issue, sponsor, or manage, known as proprietary products. This creates an incentive for us to recommend proprietary products over third-party products.

Third-Party Payments: Some third-party product providers pay us additional compensation as an incentive to sell their products. This creates an incentive for us to recommend third-party product providers that pay us additional compensation over those that do not pay additional compensation or that pay smaller amounts of additional compensation.

Revenue Sharing: FSAM has a conflict of interest through its revenue sharing arrangements with our Custodian and other product providers, including investment companies. This creates an incentive for us to recommend products where we receive revenue sharing over products for which we do not receive revenue sharing or receive smaller revenue sharing payments.

Principal Trading: Where permitted under applicable law, we trade certain products on a principal basis, meaning you are buying from or selling to FS' inventory account. When we execute transactions as principal, we earn a mark-up or markdown from the then-prevailing market price of the security. In addition, we may make a profit (or a loss) on the difference between the price at which we purchased the security and the price at which we sell it to you. As a result, we may make more on a principal transaction than on an agency transaction.

Additional information about conflicts of interest is available in our ADV Disclosure Brochure (Form ADV Part 2A, Items 5, 10, 12 and 14).

When considering our services, 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?

Investment Adviser Representatives earn a portion of the fee you pay. The fees charged to you can vary from fees charged to other clients based on the amount of assets managed by your advisor, or the time and complexity needed to meet your needs. As the total assets they manage increases, their percentage of payout increases, according to a predetermined grid.

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

Yes, visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Additional Information

Additional information about services provided can be found on the company's website at <https://fssec.com/> and on FSAM's ADV Disclosure Brochure (Form ADV Part 2A). You may obtain additional information and/or request a copy of this Form CRS by contacting your financial advisor or by calling us at (770) 777-9373.

When considering our services, ask our financial professional:

- **Who is my primary contact person?**
- **Is she or he 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?**