

Item 1. Introduction – FBD Asset Mgmt, LLC, is an independent, employee-owned investment management firm, registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. We provide investment advisory services but do not provide brokerage services. It is important for you to understand the differences between investment advisers and broker-dealers, including the difference in fees. **How can I find out more about financial professionals and Form CRS?** The SEC offers help at www.investor.gov/CRS. This website provides free and simple tools to allow you to research firms and financial professionals. You can also find educational materials about investment professionals and investing.

Item 2. What investment services and advice can you provide me? We are a fee only advisor and offer investment management services primarily to individuals, both High Net Worth and otherwise. We manage your portfolio consistent with your input, acknowledgement and investment policy statement. We use strategies that may include, but are not limited to, CD ladders, government treasuries, government bond ladders, ETFs, mutual funds, and mutual funds offered by an affiliated advisor. Effective implementation and execution of our recommendations is an essential part of our service to you. We use TD Ameritrade to provide custody and execution of your transactions.

<p>Monitoring – We continually monitor the securities in your account(s). Accounts are reviewed in the context of your stated investment objectives and guidelines. We do not provide a regular report detailing your account holdings however, you may request a report detailing your account holdings and account performance from us at any time. Assets are held by your custodian. They will provide you with statements on at least a quarterly basis.</p> <p>Investment authority – We generally manage your portfolio(s) on a discretionary basis, although we will consider entering into an investment management agreement on a non-discretionary basis. Non-discretionary authority means that we will give you our suggested transactions and you will provide us with approval in advance of our executing those transactions on your behalf. Discretionary authority allows us to execute buy and sell decisions for your account without your advance approval.</p>	<p>Limited investment offerings – We offer tailored investment management services to each of our clients. Portfolios can be customized. We can construct portfolios in most any fashion you wish ranging from very conservative to aggressive growth. For any portfolio we manage, our investment authority may be subject to specific investment objectives, and/or other conditions and restrictions imposed by you. Other firms may offer equivalent services that are more diversified, provide less risk, or have lower fees.</p> <p>Account minimums and other requirements – We do not impose a strict minimum account size when you begin working with us. We will consider all aspects of our client relationship when accepting new accounts. Our standard fee ranges from .75% to 1.50% dependent on the level of assets we manage on your behalf.</p>
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Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? We encourage you to speak with us about fees. Generally, we charge an annual fee of .75% (75 bps) to 1.50% (150 bps) based on the assets we manage on your behalf. We generally calculate the fee monthly, in arrears, based on your asset level on the last day of the previous month. The fees we charge may be negotiable based on various factors; type and nature of services we provide, amount of assets we manage, and anticipated future additional assets we may receive from you or related parties. We will never raise your fees unless agreed upon in writing and made a part of our agreement with you. The assets on which we bill include securities, cash, and investments made in our affiliated mutual funds. If assets are deposited or withdrawn from your account after the first day of a new month, your fee for those assets will be pro-rated.

There may be additional fees charged to you such as custodian fees, account maintenance fees, fees related to mutual funds and ETFs, other securities, and other transactional and product-level fees. We do not receive any portion of these fees. Our affiliate receives the management fees of the affiliated mutual funds.

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.

When we act as your investment advisor, we must act in your best interest and not put our interests 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. Here are some examples to help you understand what this means.

- An advisor can encourage you to invest in affiliated mutual funds resulting in increased fees
- An advisor can recommend its own services when others are equally capable
- An advisor can favor a larger client who generates higher total fees

How might your conflicts of interest affect me, and how will you address them? Please refer to our Form ADV Part 2A to learn more about conflicts of interest. You can see options to access our ADV Part 2A in Item 5 below.

How do your financial professionals make money? Our financial professionals receive a salary and bonus opportunity. Owners may also receive a pro-rata share of profits. Bonuses, if paid, are determined by our President based on firm and individual performance. Our financial professionals are not paid based on the amount of your assets they service, the time and complexity of your needs, or the investment options they recommend. Our financial professionals do not receive sales commissions of any kind. We believe this structure allows us to operate in the best interest of our clients.

Item 4. Do you or your financial professionals have legal or disciplinary history? We have no legal or disciplinary events to disclose. We encourage you to visit www.investor.gov/CRS for a free and simple tool to research your financial professionals.

Item 5. Additional information – Form ADV Part 1 is used by investment advisors to register with the SEC and state securities authorities. Our ADV Part 2A can provide you with further information about our firm, representatives, services, products, fees, conflicts of interests, and other information about us that you will find useful. You may request a free copy of our ADVs by calling us at 952-283-2761. You may also access ADV Part 1, Part 2A, and Part 3 CRS at the SEC’s IAPD website: <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

You may request up-to-date information and a copy of our Form ADV Part 3 CRS - Relationship Summary by using the contact information above. Form CRS or the “Relationship Summary” will be provided at no cost.

Conversation starters – It is prudent to ask questions of financial professionals and to have conversations about relationships and services. Here are some questions to consider asking:

- 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?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? And if so, For what type of conduct?
- Who is my primary contact person?
- Is he or she a representative of an investment advisor or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?
- 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 advisor? How else does your firm make money and what conflicts of interest do you have?
- Who can I talk to if I have concerns about my advisor?