

Round Hill Asset Management, Inc.
SEC Form ADV, Part 3
Customer Relationship Summary

Introduction

Round Hill Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. We do not offer brokerage accounts or services.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). This website also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services. We offer advisory accounts for which we exercise discretion. This means that we may buy and sell investments in the retail investor's account without asking or notifying the retail investor in advance. Consider these aspects of our services:

- (i) Monitoring: We monitor retail investors' investments continually as part of our standard services.
- (ii) Investment authority: We accept discretionary authority (decision-making authority) for clients' investments for as long as the client wishes to grant us this authority.
- (iii) Limited Investment Offerings: We do not limit our selection of investments to any proprietary set of investments, such as a particular mutual fund family.
- (iv) Account Minimums: We have a nominal minimum account size of \$100,000, but we reserve the right to establish different minimum account sizes for clients.

Additional information: More detailed information about our services are available in our Form ADV Part 2A ("brochure"), available at <https://www.sec.gov>:

(https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633277)

Questions you might ask:

*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 fees will I pay?

For most accounts, we charge an on-going asset-based fee based on the value of investments and cash in the advisory account. For a small number of accounts, we charge a performance-based fee. Performance-based fees tend to be lower than asset-based fees if investment returns are low, and asset-based fees tend to be lower than performance-based fees if investment returns are high. For a small number of accounts, we assess a fixed fee. We assess fees quarterly for asset-based fees, and annually for performance-based fees.

Our fees do not create an incentive for us to trade your account excessively; we do not derive income from making trades in your account. Our best reward lies in growing your account.

Other fees and costs. Your investments may be held at a custodian firm that charges custodial fees or account maintenance fees. We would refer you to that firm for a description of their fees. We do not charge such 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.

For more information about our fees and costs, please see our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D), available via <https://www.sec.gov> at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633277.

Question you might ask: *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 could create 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.

Trading: From time to time, we may purchase or sell the same securities for ourselves as we do for clients. This creates the possibility of conflict of interest in that the investment adviser could give priority to orders for his account, but we are required to give priority to client accounts.

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

For more detailed information, please see our Securities and Exchange Commission Form ADV, Part 2A, available here:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633277

How do your financial professionals make money?

Our financial professionals are paid from fees we collect from clients. Their pay provides an incentive to help grow client accounts. Our financial professionals are paid salaries and bonuses. These payments do not create conflicts of interest with service of client accounts. Neither our firm nor any supervised person receives compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

No. You may visit Investor.gov/CRS for a free and simple search tool to research us.

Questions you might ask: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Clients can obtain additional information about our investment advisory services at <https://www.sec.gov>, or by calling us at (626) 431-2685, or by writing us.

Questions you might ask: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?*