

Commerce Asset Management, LLC
Form CRS – March 29, 2022
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<p>Item 1. Introduction</p>	<p>Commerce Asset Management, LLC (CAM) is registered with the Securities and Exchange Commission (SEC) as an investment adviser and NOT a broker. Brokerage and investment advisory services and fees differ and it is important for the <i>retail investor</i> to understand the differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. Relationships and Services</p> <p>“WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?”</p>	<p>Commerce Asset Management provides alternative management services offered through separately managed accounts, and investment advisory services to certain clients on a discretionary and non-discretionary basis with respect to non-traditional investments.</p> <p>CAM generally reviews on a quarterly basis the asset activities of CAM. This includes a review of the strategies managed by CAM. Market events, discovered investment intelligence or impending changes in capital may necessitate a review more frequent basis. Performance of each non-discretionary advisory accounts are reviewed at least on quarterly basis.</p> <p>We offer both discretionary and non-discretionary services. Our minimum account size is \$1 million. As a discretionary investment adviser, CAM will have the authority to execute trades without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the accounts(s) under management and make the ultimate decision regarding the purchase and/or sale of investments.</p> <p>Clients may impose certain restrictions on CAM in the management of their investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship.</p> <p>For additional information, please see Form ADV, Part 2A brochure (Item 5 of ADV and 2 and 5 of Part 2A) http://camhedge.com/?page_id=1349</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • “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?”
<p>Item 3. Fees, Costs, Conflicts, and Standard of Conduct</p> <p>“WHAT FEES WILL I PAY?”</p>	<p>Fee arrangements are individually negotiated and agreed upon with each client. CAM and the <i>retail investor</i> may agree to a fixed fee amount per year, or may agree to a fee that is calculated and assessed as a percentage of assets under management.</p> <p>Discretionary fees are expressed as a percentage of assets. Asset based fees generally range from 0.25% to 1.00% depending upon client’s portfolio size and specific service needs. CAM’s standard fixed fees on a non-discretionary basis generally range from a minimum \$25,000 per annum and up.</p> <p>Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made fees are normally debited directly from client account(s).</p> <p>CAM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client.</p> <p>The more assets there are in a <i>retail investor’s</i> advisory account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the <i>retail investor</i> to increase the assets in his or her account.</p> <p><i>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.</i></p>

<p>Item 3. Fees, Costs, Conflicts, and Standard of Conduct Continued</p>	<p><i>For additional information</i>, please see Form ADV, Part 2A brochure (Item 5E of ADV and Items 3, 4, 8, and 9 of Part 2A). http://camhedge.com/?page_id=1349</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • “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?”
<p>“WHAT ARE YOU’RE 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?”</p>	<p><i>When we act as your investment adviser</i>, 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.</p> <p>Examples of Ways We Make Money and Conflicts of Interest:</p> <ol style="list-style-type: none"> Proprietary Products: Clients of CAM may also be clients to Commerce Advisors. Commerce Holdings, the parent of Commerce Asset Management, may receive profits from its ownership in CAM. Third Party Payments: CAM receives no compensation from third parties when we recommend or sell certain investments or receive commissions from securities transactions. Revenue Sharing: CAM does not participate in any type of revenue sharing. Principal Trading: CAM does not participate in any type of principal trading. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • “How might your conflicts of interest affect me, and how will you address them?” <p><i>For additional information</i>, please see Form ADV (Item 7.A.) and Part 2A brochure (Item 8) http://camhedge.com/?page_id=1349</p>
<p>“HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?”</p>	<p>Financial professionals at Commerce Asset Management are paid via a salary and not via portfolio performance or commission. Kurt Voldeng is an owner in Commerce Holdings, LLC and may receive a distribution of profits related to his ownership interest in Commerce Holdings.</p> <p>Commerce Asset Management’s financial professionals are not compensated based on factors such as: the amount of client assets they service; the time and complexity required to meet a client’s needs; the product sold; product sales commissions; or revenue the firm earns from the financial professional’s advisory services or recommendations.</p>
<p>Item 4. Disciplinary History</p> <p>“DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?”</p>	<p>No.</p> <p>Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • “As a financial professional, do you have any disciplinary history? For what type of conduct?”
<p>Item 5. Additional Information</p>	<p>For additional information about Commerce Asset Management’s investment advisory services, please visit our website http://camhedge.com/ or ADV 2A at http://camhedge.com/?page_id=1349</p> <p>If you would like additional, up-to-date information or a copy of this disclosure, please call (901) 260-6070 and request up-to-date information and a copy of Form CRS or ADV Part 2A.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • “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?”