



# PRINCE ASSET MANAGEMENT, INC.

## Form CRS - Client Relationship Summary

### March 29, 2025

#### INTRODUCTION

Prince Asset Management, Inc. (also referred to herein as “we,” “us,” or “our”) is registered with the U.S. Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at [www.investor.gov/crs](http://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisors, and investing.

#### RELATIONSHIPS AND SERVICES

##### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to individuals, high net worth individuals, and businesses. Our investment advisory services consist of investment management services that provide personalized asset allocations, portfolio construction and monitoring, investment selection, and value-based trading strategies to manage the investment assets in your advisory accounts. We require that new clients have a portfolio minimum of \$250,000 for advisory engagements.

Upon engagement, we request information regarding your financial circumstances (i.e., income, net worth, risk tolerance, investment goals and objectives, investment experience, time horizon, tax status, and other financial data). We use this information to recommend investment assets and implement personalized asset allocations for your advisory account(s).

Our firm only provides investment management services under discretionary trading authority. You authorize us to use discretionary trading authority when you sign our investment management agreement. Discretionary trading authority permits our firm to make initial and ongoing decisions regarding the types of investment assets to buy and sell and to implement the asset allocation and value-based strategies for your advisory account(s). We typically use common stocks, preferred stocks, mutual funds, exchange-traded funds, fixed income securities, and publicly traded real estate investment trusts (REITs) as investments. Our advisory recommendations and strategies are implemented without your prior approval; however, we rely on an analysis of your financial circumstances. Although we have discretionary trading authority, you may impose reasonable restrictions. For example, you may impose restrictions on investing in securities in specific industries or countries and limit the dollar amounts or percentages of investments allocated to any one asset class. However, restrictions that are too onerous may affect our trading strategies.

When you engage our firm for investment management services, the agreement remains in effect until the advisory relationship is terminated by either you or our firm. During the relationship, we monitor the investment assets in your advisory accounts continuously. We use our discretionary trading authority to make adjustments to the investments assets in your advisory accounts as a result of changes in economic or market conditions or other relevant factors, such as a change in your financial circumstances.

For additional information regarding our relationships and services, please review the following sections of our Brochure: [Item 4 - Advisory Services](#), [Item 7 - Types of Clients](#), and [Item 16 - Investment Discretion](#).

Ask your financial professional these questions about our relationships and services:

- Given my 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?

#### FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

##### WHAT FEES WILL I PAY?

**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.**

We charge an annual asset-based advisory fee for investment management services. Advisory fees are based on a percentage of the value of the investment assets in the advisory accounts we manage for you. Our advisory fee schedule is published in [Item 5 - Fees and Compensation](#) of our Brochure, and our advisory fees are negotiable.

We bill you quarterly in advance for our investment management services, which means at the beginning of each calendar quarter. Advisory fee calculations are based on the value of the investment assets in your advisory accounts, including accrued interest, on the last business day of the previous quarter. For advisory fee calculation and billing purposes, we use the value of the account(s) held by members of the same household.

By written authorization in our investment management agreement, advisory fees are typically deducted from the investment assets in your advisory accounts. You also have the option to pay advisory fees due by check. If you choose to pay by check, we will send quarterly advisory fee invoices and your payment is due upon receipt of our quarterly invoices.

There are additional costs and fees associated with investing. These fees and costs are in addition to the advisory fees you pay us. You are responsible for paying all other costs and expenses, including but not limited to transaction costs for buying and selling securities, account maintenance fees, electronic fund transfer and wire fees, mailing fees, insufficient funds fees, regulatory fees for securities sold, etc. The account custodian that holds your advisory account(s) charge these fees. The fees and expenses listed here are not exhaustive. Please inquire about the fees, costs, and expenses associated with your advisory account(s). We will provide a detailed listing of fees and expenses upon your request. **For additional information**, please review [Item 5 - Fees and Compensation](#) of our Brochure.

**Ask your financial professional this question about the impact of fees and costs on investments:**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000, 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 DO YOU HAVE?**

**When we act as your investment advisor, we have a fiduciary duty to 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 you. Here are some examples to help you understand what this means.**

Our fiduciary duty requires us to act with a substantial duty of care and to operate according to a commitment of loyalty. As a result of the tremendous amount of confidence and trust you place in us, we are required to conduct our advisory business in accordance with these obligations.

In adhering to our duty of care mandate, we must obtain detailed information regarding your financial circumstances. We must also ensure that our recommendations align with the evaluation of your financial circumstances. We are also required to conduct due diligence on the investments we recommend to you and continually monitor our recommendations during the advisory relationship.

Our duty of loyalty to you requires our firm and financial professionals to provide advice that is free from self-interest and to always place your interests before our own. We must make full and fair disclosure of all material facts related to our advisory business and services. We are also required to avoid or disclose circumstances where our interests actually conflict, could potentially conflict, or have an appearance of conflict with your interests.

We have inherent conflicts of interest related to how our firm conducts business and makes money. Some of our business arrangements create conflicts of interest. For instance, we receive an economic incentive from the account custodian that provides custody and safekeeping for the investment assets in your advisory accounts. As a result of our agreement with the account custodian and recommendation that you use them, our firm receives support services and access to certain products that directly benefit our advisory business. This business arrangement creates a conflict of interest because we have an economic incentive to make this recommendation.

Also, the way our firm makes money conflicts with your interests. We make money by charging you asset-based advisory fees. The prospect of additional advisory fee revenue incentivizes us to encourage you to invest more assets with us. We earn additional advisory fees as a result of managing more investment assets for you. The incentive to increase our assets under management and advisory fee revenue creates an inherent conflict with your interests.

Please also review [Item 11 - Code of Ethics](#) and [Item 12 - Brokerage Practices](#) of our Brochure for details regarding other actual or potential conflicts of interest.

**Ask your financial professional this question about our conflicts of interest:**

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

## **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our financial professionals are paid salaries from our firm. We do not provide direct or indirect compensation based on sales incentives, minimum asset quotas, or any transaction-based sales.

## **DISCIPLINARY HISTORY**

### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?**

NO. Neither our firm nor financial professionals have a legal or disciplinary history. Please also visit [www.investor.gov/crs](http://www.investor.gov/crs) for a free and simple search tool to use to research our firm and financial professionals.

**Ask your financial professional these questions about legal or disciplinary history information:**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

## **ADDITIONAL INFORMATION**

**For additional information about our investment advisory services**, please review the attached copy of our Brochure or the electronic version available on our website at [www.princeassetmanagement.com](http://www.princeassetmanagement.com). If you would like additional, up-to-date information, or a copy of this relationship summary, please contact our Chief Compliance Officer, Richard M. Czerniak by phone at (941) 363-9090 or by e-mail at [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com).

**Ask your financial professional these questions about our firm and supervisory contact**

- **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?**

## **BROCHURE**

(Form ADV Part 2A)

**Prince Asset Management, Inc.**  
**2033 Main Street, Suite 303**  
**Sarasota, Florida 34236**  
**Office: (941) 363-9090**



***Where Knowledge and Integrity are Your Best Investments***

**Firm Contact:** Richard M. Czerniak  
**Email:** [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com)  
**Website:** [www.princeassetmanagement.com](http://www.princeassetmanagement.com)

**December 16, 2025**

This Brochure provides you with information about the qualifications and business practices of Prince Asset Management, Inc. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment advisory firm registered pursuant to the laws of the United States Securities and Exchange Commission. Registration of an Investment Advisor does not imply a certain level of skill or training. We have only filed the requisite registration documents in the proper jurisdictions and with the respective governmental entities.

Additional information about Prince Asset Management, Inc. (CRD No. 141567) can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by a search using the firm's CRD number.

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## **MATERIAL CHANGES (Item 2)**

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### **Prince Asset Management Material Changes**

**This version of our Brochure, dated December 16, 2025, is an interim amendment. The following are the material changes since our last amendment in March of 2025:**

#### **Advisory Services (Item 4)**

##### ***Assets Under Management***

We have updated our assets under management as required by regulations. We manage a total of \$122,700,508\* in client assets on a discretionary basis. \*Our asset values are based on calculations as of December 31, 2024.

#### **Client Referrals and Compensation (Item 14)**

##### ***Referrals to Other Professionals***

We have updated our disclosures to advise of referrals to other professionals.

#### **General Revisions**

We have revised some language and content to ensure that our disclosures are concise and unambiguous.

### **Full Brochure Available**

The foregoing summarizes the interim amendments in our Brochure dated December 16, 2025. If you have questions about the most recent updates or would like a full copy of our Brochure, please contact us by telephone at (941) 363-9090 or by e-mail at [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com).

Please also note that additional information about Prince Asset Management, Inc. (CRD No. 141567) can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by a search using our CRD number.

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## ADVISORY SERVICES (Item 4)

### About Our Business

Prince Asset Management, Inc. (also referred to herein as “we,” “us,” or “our”) is an investment advisory firm that provides discretionary investment management services. Our principal place of business is located in the state of Florida. We began providing financial advice and managing our clients’ investments in 1998. Richard (Rick) M. Czerniak is the principal owner, chief compliance officer, and an investment advisor representative of our firm.

### Types of Advisory Services

We provide investment management services to individuals, high net worth individuals, and small businesses. A detailed explanation of our services is as follows:

#### Investment Management Services

We offer discretionary investment management services, including portfolio construction and monitoring, personalized asset allocations, investment selection, and value-based trading strategies to meet a client’s investment goals and objectives. Our advice regarding securities encompasses equities, mutual funds, exchange-traded funds, government securities, municipal bonds, corporate bonds, publicly-traded real estate investment trusts, foreign securities, and jumbo certificates of deposit. We typically recommend common stocks, preferred stocks, mutual funds, exchange-traded funds, fixed income securities, and publicly-traded real estate investment trusts (REITs) as investments for client portfolios. We are committed to helping our clients manage their long-term financial goals and objectives effectively.

### Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client’s goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

### Wrap Fee Programs

We are not a sponsor of or participant in any wrap fee program.

### Assets Under Management

We manage a total of \$122,700,508\* in client assets on a discretionary basis. \*Our asset values are based on calculations as of December 31, 2024.

## FEES AND COMPENSATION (Item 5)

### Advisory Fees

We earn fees and compensation by providing investment management services. Our standard fee schedule is as follows:

Assets Under Management	Quarterly Rate	Annual Rate
\$250,000 or greater	.25%	1.0%

#### Sample Fee Calculation

Investments of \$1,500,000

\$1,500,000 @ 1.0%

Quarterly Fee of \$3,750 | Annual Fee of \$15,000

Our investment management services fees are negotiable. The final agreed-upon advisory fee is outlined in our investment management agreement.

### Billing Procedures

Our billing procedures for advisory services are as follows:

#### Investment Management Services

Our advisory fees for investment management services are annual asset-based fees. Advisory fees for services are due and payable quarterly in advance. Unless a client requests otherwise, we use the aggregate value of all



accounts for each client (i.e., household) for billing purposes. We typically deduct advisory fees directly from a client's specified advisory account(s). Clients provide written authorization to have advisory fees deducted directly from their specified advisory account(s) upon signing our investment management agreement. If there are no assets with available liquidity to deduct advisory fees from the specified advisory account(s), clients agree to pay advisory fees due to us by mailing a check to our address.

Notwithstanding the foregoing, clients may choose to pay the advisory fees due by mailing a check to our address listed herein. For instances of direct payments, we will send clients quarterly advisory fee invoices, and payment is due upon receipt by the client.

For the direct debit of fees, we send advisory fee calculations to the account custodian electronically shortly after the beginning of each calendar quarter. Advisory fee calculations are based on a percentage of the market value of the assets in the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price as of the last trading day of the calendar quarter, as supplied by the account custodian. Advisory fees due for any period of less than one calendar quarter shall be calculated pro rata, commencing on the date of a client's engagement of our firm. Additionally, billing valuations for fixed income securities often include accrued interest. Furthermore, margin interest, if applicable, will accrue monthly.

It is also important to note that due to differences in valuation dates (trade date vs. settlement date) and the application of credits for accrued income and/or accrued interest, if applicable, asset values used for advisory fee billing can differ from the asset values shown on the account custodian's account statements. Clients should contact us if there are questions regarding advisory fee billing calculations.

### Other Fees & Expenses

Clients will also incur additional third-party fees and expenses ("third-party fees") related to managing investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, individual retirement account (IRA) maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. Although, as of the date of this Brochure, our account custodian does not charge transaction costs for trades in equity securities (i.e., stocks, exchange-traded funds, etc.).

Additionally, there are more expenses when client assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities. These are direct internal expenses of the investment company that issues the securities, but are costs borne by investors (clients). The specific fees and expenses are outlined in each mutual fund company's prospectus.

Advisory fees paid to our firm are separate from the third-party fees detailed above. Please also refer to Item 12, Brokerage Practices, for information regarding the qualified account custodian that provides custody and safekeeping services for our clients' accounts.

### Refund Policy

Clients terminate our advisory engagement for investment management services by providing thirty (30) days' advance written notice. Likewise, if we decide to terminate an advisory engagement agreement, we will provide the client with thirty (30) days' advance written notice.

Upon receiving a client's termination request, we will assess advisory fees pro rata to the date of termination. We will refund any unearned portion of prepaid fees by the end of the thirty (30) day notice period. Any balance for unpaid fees due to us will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final advisory fees from the account(s), in the case of an account transfer, we will transmit a final advisory fee invoice to the client, which is due upon receipt. Clients pay final advisory fee invoices by mailing a check to our address.

### Other Compensation

Neither our firm nor investment advisor representatives accept any compensation for the sale of securities or other investment products. Our investment advisor representatives are not registered in any investment sales capacity.

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## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)**

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We do not charge performance-based fees or conduct side-by-side investment product management.

## **TYPES OF CLIENTS (Item 7)**

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We provide discretionary investment management services to different types of clients. We generally provide advice to individuals, high net worth individuals, and small businesses.

Our firm imposes a portfolio minimum of \$250,000 for new client advisory engagements. Nonetheless, we reserve the right to waive or reduce the minimum portfolio requirement based on other criteria we consider relevant, such as pre-existing relationships, related accounts, or the expectation of additional assets, etc. As a result, some clients of the firm have account values that are less than the stated portfolio minimum.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)**

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### **Methods of Analysis and Investment Strategies**

We employ fundamental analysis as our primary method for analyzing securities to achieve our clients' investment objectives and goals. Our primary sources of information include, but are not limited to, research materials prepared by others, inspections of corporate activities, financial publications, annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of analyzing companies' financial statements, calculating financial ratios, and reviewing industry cyclical trends in conjunction with other monetary policy indicators to assess the overall performance and profitability of the markets and companies. Fundamental analysis uses historical data to predict future trends. There are risks associated with making financial forecasts on such data, in that past performance is not a definitive indicator of future outcomes.

Our overall investment management strategy consists of utilizing stocks, preferred stocks, mutual funds, exchange-traded funds, fixed income securities, and publicly-traded real estate investment trusts (REITs) as investments for long-term growth and income. We may also use one or more of the following methods of analysis or investment strategies when providing investment advice:

**Long-Term Purchases.** Purchases of securities with the expectation that the value will grow over a relatively long period, generally greater than one year.

**Short-Term Purchases.** Purchases of securities with a plan to take advantage of short-term price fluctuations within a relatively short period, generally less than one year. Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally. When considering the use of this strategy, prior to implementation, we carefully review a client's suitability, other financial circumstances, comprehensive investment goals, and risk tolerance.

### **Material Risks of Methods of Analysis and Investment Strategies**

Although we utilize conventional investment analysis methods and strategies, there are risks related to investing in securities. We use fundamental analysis methods that measure the risks of markets and investments by formulating assumptions based on historical financial representations and other factors. Although we use valid data sources, examine expense ratios, examine returns and risk information extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure and track record, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this analysis method are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

### **INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR**

Clients should know that all securities and/or investment strategies have various risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risk.** Markets fluctuate, as a whole, up or down on various news releases or for no apparent reason. This uncertainty means that, at times, the price of specific securities could go up or down without a clear, discernible reason and may take some time to recover any lost value. Adding additional



securities may not minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect a client's portfolio holdings.

- **Interest Rate Risk.** Changes in interest rates will affect the value of investment holdings invested in fixed income securities. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other investment holdings. Interest rate risk is generally greater for fixed income securities with longer maturities.
- **Inflation Risk.** The risk that develops when any type of inflation is present, and a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation risk can affect the value of a client's investment assets. Inflation risk can also impact companies by increasing costs associated with operations, thereby impacting profitability.
- **Credit Risk.** Generally, the degrees of risk for fixed income assets are reflected in their credit rating. Issuers or guarantors of investment assets may be unable or unwilling to make timely payments of interest or principal or honor their obligations otherwise. The issuers or guarantors may default, causing a loss of the full principal amount of fixed income assets. There is the possibility that the credit rating of a fixed income asset may experience a downgrade after purchase, which is likely to affect its value and investment holdings adversely.
- **Financial Risk.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because the company must meet the terms of its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in the company having to file for bankruptcy and/or the declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in a company with excessive debt, that company's financial risk could negatively affect a client's portfolio holdings.
- **Liquidity Risk.** Liquidity risk arises when portfolio holdings or assets cannot easily be converted to cash. Liquidity refers to the ability to quickly transform an investment into cash. Investments that lack liquidity are difficult to buy or sell at favorable prices. Some investment vehicles are very liquid, while others are not. For example, Treasury Bills are highly liquid, whereas real estate is not. An illiquid investment carries greater risk than other types of securities, as it may be difficult to sell illiquid investments at fair market value.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Change in the value of the dollar is also referred to as exchange rate risk.
- **Reinvestment Risk.** The risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities.
- **Fixed Income Securities Risk.** Fixed-income securities include traditional debt securities issued by corporations, such as bonds and debentures, debt securities that are convertible into common stock, etc. The market value of fixed-income securities is sensitive to changes in interest rates. Generally, when interest rates rise, a fixed income security's market value declines, and when interest rates decline, its value increases.

Usually, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness affect the market value of fixed-income securities of that issuer. Fixed-income securities may also be subject to yield curve risk.

Additionally, fixed-income securities are subject to inflation risk, liquidity risk, and reinvestment risk. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at the time and at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or to forego other investment opportunities.

- **Risks Related to Municipal Securities.** Municipal securities rely on the creditworthiness or revenue production of their issuers. Municipal securities may be difficult to obtain because of a limited supply, which may increase the cost of such securities. Typically, less information is available about a municipal issuer than is available for other securities issuers. Additionally, because interest income on municipal obligations usually is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investments is affected by changes in the continuing tax-exempt status of such interest income.

Also, account portfolios that hold significant positions in a particular state's municipal bonds may be affected significantly by economic, regulatory, or political developments affecting the ability of that state's issuers to pay interest or repay principal. Any provisions of the state's constitution and statutes that limit the taxing and spending authority of the state government entities may impair the ability of the state's issuers to pay principal or interest on their obligations.

- **Equity Securities Risk.** Equity securities, such as common stocks, preferred stocks, and convertible securities, are subject to changes in value that are driven by market perceptions of individual issuers or broader stock market fluctuations affecting all issuers. Investments in equity securities may exhibit greater volatility compared to other types of investments. Furthermore, the value of a company's preferred stock usually has an inverse relationship with interest rates.
- **Investment Company Securities Risk.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro rata portion of the fees and expenses associated with mutual funds, which are likely to impact the value of a client's portfolio holdings. Additionally, clients pay a pro rata portion of the fees and expenses associated with mutual funds, which are likely to impact the value of a client's portfolio holdings.
- **Exchange-Traded Funds Risk.** Risks associated with investing in exchange-traded funds (ETFs) may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs: passive and active. Details regarding the management techniques and associated risks are as follows:

*Passively Managed ETFs* represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market liquidations may cause ETFs to trade below the value of the underlying NAV.

*Actively Managed ETFs* are designed to outperform an index. These portfolios generally expose a high percentage of net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that they intend to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, and that the investment is illiquid and has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Foreign Securities (ADR) Risk.** We invest in foreign securities through American Depositary Receipts (ADRs). ADRs are shares of non-US companies issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. An ADR represents a specified number of shares in a foreign stock. Purchasing foreign securities through ADRs may help reduce administrative and duty costs that would otherwise be applied to each transaction. Capital gains and dividends are paid in U.S. dollars. Purchasing ADRs does not eliminate the currency and economic risks accompanying investing in another country. The risk associated with foreign securities applies to investments in ADRs.
- **Foreign Securities (Non-ADRs) Risk.** Securities issued by companies of foreign countries can be more volatile than securities issued by U.S. companies. Securities markets of other countries are generally

smaller than U.S. securities markets. Foreign securities are typically less liquid than U.S. securities and are subject to currency risk. Some foreign securities also may be subject to taxes and other charges imposed by the issuer's country of residence or citizenship. Certain foreign securities may be subject to additional costs and risks. Holdings in foreign securities can negatively affect the realized returns of a portfolio.

*More About Foreign Securities Risk.* Foreign markets, particularly emerging markets, are less liquid, more volatile, and subject to less governmental supervision than U.S. markets. Whether the investments are through ADRs or non-ADRs, enforcing contractual obligations can be difficult. Adverse political and economic developments or changes in the value of a foreign currency can make it difficult to sell a security and, therefore, can have a negative impact on the value of a foreign security.

There may be less publicly available information about a foreign issuer than a domestic one. Foreign companies are not generally subject to uniform accounting, auditing, and financial standards and requirements comparable to U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers, and listed companies than in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments compared to dividends and interest paid by domestic companies or the U.S. government. There may be the possibility of takeovers, seizure, or nationalization of foreign deposits, confiscatory taxation, political, economic, or social instability, or diplomatic developments that could affect assets held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could adversely affect the payment of obligations.

- **Risks Related to Real Estate Investment Trusts.** Investing in publicly traded real estate investment trusts (REITs) involves risks similar to those associated with investing in the real estate industry. The performance of a publicly traded REIT depends on the types, values, and locations of the properties it owns and how well those properties are managed. Some general risks include but are not limited to possible declines in the value of real estate, variations in rental payments, changes in interest rates, general and local economic conditions, increases in the rate of inflation, increases in property taxes and operating expenses, changes in zoning laws, costs resulting from the cleanup of environmental problems, and uninsured damages from floods, earthquakes or other natural disasters.

Since REITs may be invested in a limited number of projects or a particular market segment, these investments may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Additionally, loss of status as a qualified REIT under the U.S. federal tax laws could adversely affect the value of a particular real estate investment trust or the market for real estate investment trusts.

- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Risks Related to Public Health Issues.** Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional disease outbreaks, including, but not limited to, COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could lead to a general slowdown in economic activity or contribute to a global recession or depression, thereby adversely affecting our advisory business, financial condition, and operations. Should these or other major public health issues arise or significantly impact the daily lives of people worldwide, our firm could face adverse effects from more stringent travel restrictions, additional operational limitations, or actions by businesses and governments that restrict the movement of people between regions.
- **Cybersecurity Risk.** Our advisory services depend on various computer and telecommunication technologies, many of which are provided by or are dependent on third-party service providers. Systems or component failures could severely compromise our ability to operate successfully, delays in data transmission, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading processes for client advisory accounts. Providing comprehensive and foolproof protection against all such events is impossible. We cannot provide any assurance about the ability of applicable service providers to continue providing services.

Any event that interrupts our computers, telecommunication systems, or operations could compromise our services for an extended time period and cause client advisory accounts to experience losses, including preventing trading, modifying, liquidating, and/or monitoring the portfolios.

Cyber incidents can generally result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches that affect our advisory services or service providers can cause disruptions to our operations, potentially causing clients to experience financial losses, the inability to access advisory accounts, and other damages.

- **Reliance on Advisor.** The performance of clients' portfolio holdings depends on the skill and expertise of our firm's staff in making appropriate investment decisions. The success of client portfolios relies on our firm's ability to develop and implement suitable investment strategies and apply investment techniques and risk analyses to meet a client's investment objectives. Subjective decisions made by our team may lead to losses in portfolios or to missed profit opportunities that could have otherwise been realized. For example, our portfolios may include tailored investment features that influence the implemented investment strategies. Additionally, as financial markets change, we may choose to invest in other securities that align with our specific portfolio management strategy.

Notwithstanding the method of analysis or investment strategy used by our firm, the assets within an investment portfolio face the risk of devaluation or loss. Please note that various events can influence the value of assets or portfolio holdings, including but not limited to changes in the financial viability of companies, market fluctuations, shifts in exchange rates, trading interruptions and delays, economic reports, and natural disasters. Although this information summarizes potential events that may impact investments, this list is not exhaustive.

**THERE ARE INHERENT RISKS ASSOCIATED WITH INVESTING, AND DEPENDING ON THE RISK OCCURRENCE, CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.**

### Recommendation of Specific Types of Securities

We do not focus on our advice on any specific types of securities. Our strategies include an array of securities and investment vehicles.

## **DISCIPLINARY INFORMATION (Item 9)**

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Neither our firm nor management personnel has been involved in any industry-related legal or disciplinary event.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)**

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### Financial Industry Activities

Our firm is not a registered broker-dealer, and we do not have an application pending for registration. Additionally, neither a member of our management personnel nor investment advisor representatives are registered as or have an application pending to register as registered representatives.

### Financial Industry Affiliations

Neither our management nor investment advisor representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor have an application pending to register as associated persons thereof.

### Other Affiliations

We do not have an affiliated entity. Furthermore, our firm does not have any arrangements that are material to our advisory business or clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading advisor, or futures commission merchant, institution, accounting firm, law firm, an insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships not already disclosed herein.

### Other Investment Advisers

We do recommend other investment advisors to our clients.



## **CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)**

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### **Code of Ethics**

We require that all employees of Prince Asset Management act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, “personnel”) subscribe to a strict code of professional standards and ethics (“Code of Ethics”). Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients’ best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients’ interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions that create conflicts of interest (or perceived conflicts of interest). We have also established reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based on the fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

We do not recommend that clients buy or sell securities in which our firm, an affiliate, or a subsidiary has a material financial or ownership interest.

### **Personal Trading**

#### **Proprietary Trading**

We will, at times, buy or sell securities for our employees that we have also recommended to clients. We will always document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for our employees (“personal accounts”) may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for employees’ accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

#### **Simultaneous Trading**

We are likely to buy or sell investments for our firm account and the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) preclear transactions in private placements or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer performs the personal securities transaction reviews. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions benefit our clients’ interests.

## **BROKERAGE PRACTICES (Item 12)**

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### **Selection and Recommendation**

We recommend account custodians after evaluating several factors. The factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (nonadvisory) clients.

Our firm maintains a custodial services agreement with Charles Schwab & Co. (hereinafter, “Schwab”). Schwab is a registered broker-dealer and member of FINRA and SIPC. We are participants of Schwab’s institutional services platform for independent investment advisors (known as Schwab Advisor Services™).

While we recommend that clients use Schwab as their account custodian, clients ultimately decide whether to do so and will open an account by entering into an account agreement directly with Schwab. We do not open the account, although we may assist clients in doing so. As outlined in Item 5, Other Fees & Expenses, there are other costs and expenses related to managing the investments of clients' accounts and advisory service provisions.

Although Schwab generally does not charge clients separately for custody services, it is usually compensated by charging transaction fees on trades and assessing account maintenance fees. Schwab is also compensated by the interest it earns on the uninvested cash (i.e., Schwab money market mutual funds) in client accounts and may be compensated by a client's investments in other products and services offered through Schwab Advisor Services™.

Schwab also makes other products and services available that benefit our firm but may not directly benefit clients' accounts. Services provided by Schwab are not otherwise contingent upon our firm committing any specific amount of business to Schwab. The products and services assist us in managing and administering our clients' accounts. Such services include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates the payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Schwab also offers other services to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Our firm may receive some of the services listed above, and in other cases, Schwab will arrange for third-party vendors to offer these services. Schwab may also discount or waive its fees for some of the services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as the occasional business entertainment of our personnel.

Therefore, as a result of our established service agreement, cost implications, operational support, and custodial and other services provided, Schwab receives preferential status in the recommendation of account custodians to our clients for our advisory transactions.

Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

#### *1. Soft Dollar Benefits*

As a participant of institutional services platforms, we receive ancillary soft dollar benefits to support our advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk serving platform participants exclusively, and access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally available to only institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and are subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.



If Schwab discounts or waives fees related to client transactions or custodial services or pays for all or a part of any third party's fees, our receipt of these benefits from Schwab creates conflicts of interest. Such arrangements incentivize us to recommend Schwab rather than other account custodians.

Nonetheless, our receipt of ancillary platform services and discount or waived service fees from Schwab does not diminish our duty to act in our clients' best interests, which includes, among other things, seeking best execution of trades for client accounts (i.e., the best fees, services, and execution for client accounts).

### *2. Brokerage for Client Referrals*

We do not receive client referrals from any broker-dealer or third party in exchange for using any particular broker-dealer.

### *3. Directed Brokerage*

(a) As previously stated, we recommend that clients utilize Schwab. Our service agreement with Schwab is designed to maximize trading efficiencies and cost-effectiveness for our clients. By recommending that clients use Schwab as a broker-dealer custodian, we seek to achieve the most favorable results relative to trading costs, allocation of funds, and rebalancing client investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in negotiating transaction costs or obtaining best execution. Also, we cannot aggregate trades, and there are transaction cost disparities among clients who use our recommended account custodian versus clients who prefer to use their own. More importantly, there are likely to be higher costs associated with brokerage transactions under a directed arrangement.

## Order Aggregation

Order aggregation is not a part of our ordinary course of business. Trades for client accounts are entered separately. Nonetheless, if we decide that order aggregation is in the best interest of clients, we may (but are not obligated to) block or aggregate orders for advisory accounts to execute transactions in a more timely, equitable, cost-effective, and efficient manner. This practice is reasonably likely to result in more of an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively from averaged purchase or sale execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors. Account transactions will be averaged as to price and allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Chief Compliance Officer reviews transactions periodically to detect and prevent trading inefficiencies and determine the need to employ order aggregation.

## REVIEW OF ACCOUNTS (Item 13)

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### Periodic Reviews

Our criteria for reviewing clients' accounts are as follows:

#### **Reviews of Investment Management Services**

Client account reviews occur no less than quarterly. Our reviews encompass the evaluation of specific valuation and performance metrics, target asset allocation weightings, as well as qualitative and quantitative fundamental factors. Our Chief Compliance Officer, Rick Czerniak, conducts the reviews. There is also a continual review of client account activity to substantiate conformity with stated investment goals, objectives, and guidelines. If necessary, we will reallocate assets or buy or sell investment holdings that align with a client's financial goals and objectives. Formal reviews of portfolio holdings are conducted no less than annually.

### Intermittent Review Factors

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc reviews of holdings and accounts. Clients are urged to notify us promptly if other material changes affect the financial information that we rely on to provide advice and recommendations.

### Client Reports

We issue written quarterly performance reports to clients regarding their portfolio holdings. The reports include performance data and statements of gains and losses. Please review our performance statements carefully, comparing the asset values in our reports to those indicated in the account statements issued by the account custodian. It is important to note that due to different accounting procedures, reporting dates, or

valuation and pricing methodologies for certain securities, the asset values on our performance statements will vary from the values on the account custodian's statements.

In addition to our reports, clients receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). Additionally, the account custodian sends electronic notifications of the availability of monthly statements for each month in which there is trading activity. If there is no monthly trading activity, clients will receive quarterly account statements.

## **CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)**

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### **Economic Benefits for Advisory Services**

Other than the ancillary soft-dollar benefits disclosed in Item 12, Brokerage Practices, we do not have arrangements to receive economic benefits from any third party in exchange for providing advisory services to our clients.

### **Compensation for Client Referrals**

#### *Referrals to Other Professionals*

When needed, we will refer clients to other professionals such as accountants, attorneys, or other professional service providers. Clients are under no obligation to engage the services of the referred professionals. Moreover, our firm does not accept referral fees or any other form of compensation for client referrals.

Furthermore, we do not compensate individuals, companies, or organizations for referrals to our firm.

## **CUSTODY (Item 15)**

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### **Custodian of Assets**

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client investment assets. For more information regarding the account custodian that provides custody and safekeeping services for our clients' advisory accounts, please review Item 12, Brokerage Practices.

Nonetheless, our firm is deemed to have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. We also have indirect custody due to utilizing asset movement authorizations to process client requests for account disbursements (e.g., checks, journals, wire requests, etc.). The foregoing forms of custody do not give our firm access to client funds and securities. Moreover, in all instances of indirect custody, we have implemented the safeguard requirements by ensuring the safekeeping of client funds and securities by a qualified account custodian and implementing the account custodian's requisite internal control procedures for safeguarding client assets.

### **Account Statements**

The account custodian sends clients monthly or quarterly electronic notifications regarding the availability of account statements. Clients are advised to review account statements carefully, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to those in previously received account statements and confirmations.

## **INVESTMENT DISCRETION (Item 16)**

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### **Discretionary Authority**

It is customary for our firm to exercise discretionary trading authority to manage and direct clients' investment assets (i.e., accounts, funds, and securities). This authority is granted upon a client's execution of our investment management agreement.

Discretionary trading authority is used to implement investment decisions regarding a client's investment assets (i.e., accounts, funds, or securities) without prior consultation with the client. Such investment decisions include determining the types and dollar amounts or percentages of securities bought or sold and reinvesting investment assets. All investment decisions implemented under discretionary authority are made in accordance with a client's documented investment objectives. We can also instruct the account custodian, broker-dealer, or trustee of the client's investment assets to accept and deliver securities or other assets to the client.

At any time during our advisory engagement, clients may advise us in writing of any limitations on our discretionary authority. Clients may impose restrictions on investing in securities in specific industries or countries and limit the dollar amounts or percentages of investments in any asset class.

While we allow clients to advise us of the desire to impose restrictions, such restrictions will generally not apply to the management of the underlying securities of mutual funds and exchange-traded funds. Therefore, clients may be limited in imposing limitations in that some restrictions may affect the outcome of our recommended investment management strategy.

Revoking our discretionary trading authority generally terminates our advisory engagement; however, we will address this matter on a case-by-case basis.

## **VOTING CLIENT SECURITIES (Item 17)**

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We do not typically vote proxies on behalf of clients unless requested to do so by a client. Most often, clients retain the right to vote the proxies for securities held in the account. Consequently, the account custodian or transfer agent will send all proxy solicitations to clients. Clients are also responsible for directing other shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities in accounts. Also, we will not take any action or render any advice concerning securities held in accounts that are named in or subject to class action lawsuits. We will, however, forward to the client any information received regarding legal matters. Generally, clients receive proxy solicitation notices and information regarding other shareholder action items by mail or electronically from the account custodian or transfer agent.

Although we do not vote proxies, we will answer questions that clients may have regarding proxy voting materials. Nonetheless, the client is responsible for implementing final decisions and casting proxy votes.

In rare instances, upon a client's request, we may accept the responsibility to vote clients' proxies. Upon doing so, we will cast proxy votes in a manner that is consistent with a client's best interest, our guidelines, and our policies and procedures.

## **FINANCIAL INFORMATION (Item 18)**

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### **Balance Sheet Requirement**

Our firm does not require or solicit prepayment of more than \$1,200 in advisory fees per client six (6) months or more in advance. Moreover, we do not meet any custody requirement that would require submitting our balance sheet with this filing.

### **Discretionary Authority, Custody of Client Funds or Securities and Financial Condition**

It is customary for our firm to have discretionary authority to supervise and direct the investments in client accounts. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts.

On May 7, 2020, we received a loan in the amount of \$20,833 under the Paycheck Protection Program (PPP). Our firm was economically impacted by the coronavirus pandemic, and the loan proceeds were used to pay salaries and prevent layoffs during these challenging times. We do not anticipate any further liquidity needs and do not anticipate taking additional loans. Furthermore, our PPP loan was forgiven in April of 2021.

Neither the loan nor any economic condition currently impairs our firm's ability to meet contractual commitments to clients.

### **Bankruptcy Petition Filings**

Our firm has not been the subject of a bankruptcy petition during the past ten (10) years.

## **ADDITIONAL DISCLOSURES**

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This section covers other information related to our advisory business but not specifically mentioned previously.

### **Important Information Regarding Retirement Accounts**

#### **ERISA Fiduciary Advisor**

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services, please review the [Types of Advisory Services Section](#). We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

## Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Typically, current or new clients leaving an employer have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If our firm recommends that a client roll over retirement assets into an account that we will manage, such a recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

This brochure supplement provides information about Investment Advisor Representative, Richard M. Czerniak CRD No. 2032774 that supplements the firm brochure of Prince Asset Management Inc., CRD No. 141567. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Mr. Rick Czerniak, if you did not receive the Prince Asset Management Brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Richard M. Czerniak CRD No. 2032774 can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This website can be searched by using the investment adviser representative's CRD number (shown above).

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## **BROCHURE SUPPLEMENT**

(Form ADV Part 2B)

*for*

**Richard M. Czerniak, President**

**Prince Asset Management, Inc.**

**2033 Main Street, Suite 303**

**Sarasota, Florida 34236**

**Office: (941) 363-9090**

**Email:** [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com)

**Website:** [www.princeassetmanagement.com](http://www.princeassetmanagement.com)

**December 16, 2025**

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**BROCHURE SUPPLEMENT for Richard M. Czerniak CRD No. 2032774**

**EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)**

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Prince Asset Management Requirements for Representative Employment

We require that employees who provide advice on behalf of our firm have at least a 4-year college degree and two (2) years of relevant work experience in the securities industry. Prospective employees must also have passed the appropriate state advisory exams.

Investment Advisor Representative's Information

**Richard (Rick) M. Czerniak**

**Year of Birth: 1966**

**Educational Background**

BA in History, State University of New York at Buffalo, 1990

**Business Experience**

*President, Chief Compliance Officer  
& Investment Advisor Representative*

Prince Asset Management, Inc.  
Sarasota, Florida

*1998 – Present*

*Portfolio Manager*

Nations Bank  
Sarasota, Florida

*1993 – 1998*

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**DISCIPLINARY INFORMATION (Item 3)**

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Criminal or Civil Actions      None.

Administrative Actions or Proceedings      None.

Self-Regulatory Organization (SRO) Proceedings      None.

Professional Standards Violations      None.

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**OTHER BUSINESS ACTIVITIES (Item 4)**

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Rick Czerniak is not engaged in any other investment (or non-investment) related business activity.

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**ADDITIONAL COMPENSATION (Item 5)**

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Mr. Czerniak does not receive economic benefits from any third party.

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**SUPERVISION (Item 6)**

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Rick Czerniak is our firm's chief compliance officer. He also advises clients as an investment advisor representative and manages firm operations. We administer supervision by applying our written supervisory policies and procedures.

For questions regarding supervisory practices, please contact Rick Czerniak by phone at (941) 363-9090 or by e-mail at [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com).



This brochure supplement provides information about Investment Advisor Representative, Melissa M. Stochl CRD No. 7471369 that supplements the firm brochure of Prince Asset Management Inc., CRD No. 141567. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Mr. Rick Czerniak, if you did not receive the Prince Asset Management Brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Melissa M. Stochl CRD No. 7471369 can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This website can be searched by using the investment adviser representative's CRD number (shown above).

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## **BROCHURE SUPPLEMENT**

(Form ADV Part 2B)

*for*

**Melissa M. Stochl, CPA**

**Prince Asset Management, Inc.**

**2033 Main Street, Suite 303**

**Sarasota, Florida 34236**

**Office: (941) 363-9090**

**Email: [melissa@princeassetmanagement.com](mailto:melissa@princeassetmanagement.com)**

**Website: [www.princeassetmanagement.com](http://www.princeassetmanagement.com)**

### **Supervisory Contact**

**Richard M. Czerniak, President &**

**Chief Compliance Officer**

**Office: (941) 363-9090**

**Email: [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com)**

**December 16, 2025**

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**BROCHURE SUPPLEMENT for Melissa M. Stochl CRD No. 7471369****EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)**

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**Prince Asset Management Requirements for Representative Employment**

We require that employees who provide advice on behalf of our firm have at least a 4-year college degree and two (2) years of relevant work experience in the securities industry. Prospective employees must also have passed the appropriate state advisory exams.

**Investment Advisor Representative's Information****Melissa M. Stochl, CPA****Year of Birth: 1974****Educational Background**

Bachelor of Science (Accounting), Fontbonne University, St. Louis, Missouri | 1996

Master of Science (Health Services Administration), University of Kansas, Lawrence, Kansas | 2001

**Professional Designations**

Certified Public Accountant (CPA), Florida | 2011

Certified Public Accountant (CPA), Missouri | 1998

**Business Experience**

Investment Advisor Representative Prince Asset Management, Inc. Sarasota, Florida	2021 – Present
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Managing Member Magill & Stochl, LLC Sarasota, Florida	2012 – Present
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**DISCIPLINARY INFORMATION (Item 3)**

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Criminal or Civil Actions     None.

Administrative Actions or Proceedings     None.

Self-Regulatory Organization (SRO) Proceedings     None.

Professional Standards Violations     None.

**OTHER BUSINESS ACTIVITIES (Item 4)**

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**Investment Related**

Melissa Stochl is not engaged in any other investment related business activity.

**Non-Investment Related**

As manager and member of Magill & Stochl, LLC, Melissa M. Stochl, a certified public accountant, spends approximately seventy-five percent (75%) of her time engaging in tax and accounting activities for this CPA firm.

Ms. Stochl is also a member of Melissa M. Stochl, CPA LLC, a tax and accounting firm that provides services to individuals and businesses.

**ADDITIONAL COMPENSATION (Item 5)**

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Ms. Stochl does not receive economic benefits from any third party, not already disclosed herein. See the non-investment related other business activities disclosed above.

## **SUPERVISION (Item 6)**

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Melissa Stochl is supervised by Rick Czerniak, our firm's chief compliance officer. We administer supervision by applying the firm's written supervisory policies and procedures.

For questions regarding supervisory practices, please contact Rick Czerniak by phone at (941) 363-9090 or by e-mail at [rick@princeassetmanagement.com](mailto:rick@princeassetmanagement.com).