



## Form ADV, Part 3: Form CRS

**Item 1. Introduction:** ENR Asset Management, Inc. is registered as an Investment Adviser with the United States Securities and Exchange Commission (SEC). It is important for the retail investor to understand the differences between brokerage and advisory fees: Bank brokerage fees and investment adviser fees differ and are charged separately. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

**Item 2. Relationships and Services:** *“What investment services and advice can you provide me?”* ENR Asset Management, Inc. provides investment advisory services to retail investors. More detailed information concerning fees and compensation can be found in ENR’s Form ADV, Part 2A. We offer prospective investors a choice of four advisory services:

- **Advisory Standard:** Advisory standard clients make the ultimate decision regarding the purchase or sale of investments. Investors receive our monthly ENR Market Outlook report, including recommendations, but do not receive any asset management services or special client reports. This service is regarded as a ‘self-directed’ account and is offered at Wiener Privatbank Austria and Bank Winter AG in Vienna, and Vontobel Private Bank (Zurich). Minimum account: \$350,000 in Austria and \$500,000 in Switzerland. Advisory Standard Annual Fee: 0.50%.
- **Advisory Extra:** This service is for investors seeking investment advice. Advisory Extra clients make the ultimate decision regarding the purchase or sale of investments. In addition to our monthly ENR Market Outlook, clients also receive the ENR Advisory Extra report, which provides specific investment recommendations and a portfolio update tracking our recommendations. This service includes condensed summaries for each recommendation. Clients also have access to investment advice on a regular basis and may schedule quarterly portfolio reviews. Advisory Extra Annual Fee: 1.00% to 0.75% depending on account size. Minimum account: \$350,000 in Austria, \$500,000 in Switzerland and \$200,000 in the United States at Interactive Brokers.
- **Managed Portfolios:** ENR offers a range of conservative and growth-based investment strategies. These are discretionary managed accounts and may be managed in Europe or in the United States. ENR makes investment decisions on the clients’ behalf as it pertains to buying and selling securities. Portfolio minimums start at \$350,000 at European private banks in Austria and Switzerland, and \$200,000 in the United States. Annual Fees: 0.75% to 1.50%, depending on account size. For hedge funds, ENR requires a minimum investment of \$500,000 and investors must be accredited. Please call our office for details.
- **Investment Consulting:** In 2020, ENR began offering clients appointments on a per hour basis for investment consulting, including suggested asset allocation, securities selection recommendations and global macro economic analysis as it pertains to investment planning and portfolio risk objectives. The fee charged is hourly at a rate of \$350/hr.

ENR Asset Management, Inc. monitors retail investors’ investments for managed accounts and advisory extra accounts. For managed accounts, we provide monthly updates, including statements and Fact Sheets on your investment portfolio delivered via email. Advisory Extra clients also receive monthly statements. ENR does not offer proprietary products or a limited menu of products or types of investments. Our investment process is mostly comprised of value-based investing coupled with investor sentiment psychology, value investing principles and overall risk reduction. Most investment strategies emphasize diversification in order to reduce market volatility and curtail the outcome of corrections or severe market drawdowns. No individual security, except gold and Treasury bills, are more than 10% of any investment strategy and the average portfolio position size is approximately 3.5%. Where ETFs (Exchange-Traded-Funds) are utilized, however, position-sizing may be more than 10% due to the inherent diversification benefits. We do not invest or trade options, futures or any other type of derivative instruments. However, we may purchase inverse index ETFs to mitigate or help offset market dislocations; these products will use derivatives to achieve their objective.

Conversation Starters: This section encourages retail investors to ask a financial professional questions concerning a new or existing relationship:

- a) Given my financial situation, should I choose an investment advisory service? Why or why not?*
- b) How will you choose investments to recommend to me?*
- c) What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### **Item 3. Fees, Costs, Conflicts, and Standard of Conduct**

Conversation Starters: *What fees will I pay? 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?* Please refer to ENR Form ADV March 2021 ‘Fees and Compensation’ comparative table, page 4.



Investors will pay ENR Asset Management, Inc. a management fee or an advisory fee, depending on the service selected. In total, ENR clients will pay three types of fees: These include a management fee or advisory payable to ENR Asset Management, Inc.; a private bank trustee and safekeeping fee, and brokerage fees to buy and sell securities:

- **Advisory Standard:** ENR Asset Management, Inc. charges 0.50% per annum on a quarterly basis. In addition, investors will incur trustee and safekeeping fees at private banks in Austria or Switzerland ranging between 0.15% and 0.55% in Austria, 0.50% per annum in Switzerland and zero percent in the United States. The more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees and ENR may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. Banks and brokerages also charge trading commissions ranging from 0.45% to 0.625% in Austria, from 0.10% to 0.40% in Switzerland and just a few dollars per trade in the United States at Interactive Brokers.
- **Advisory Extra:** ENR charges between 0.75% to 1.00% per annum on a quarterly basis depending on the size of the investment. Same bank trustee and safekeeping fees and brokerage fees apply as documented above. The larger the size of the investment account, the lower the fee charged by ENR.
- **Managed Portfolios:** ENR charges between 0.75% to 1.50% per annum on a quarterly basis depending on the size of the investment. Same bank trustee and safekeeping fees and brokerage fees apply as documented above. The larger the size of the investment account, the lower the fee charged by ENR.

Investors do not pay ENR Asset Management, Inc. a brokerage fee. We are not broker-dealers. Investors, however, will pay a brokerage fee to buy and sell securities at custodian banks and brokers where assets are managed or self-directed. 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. Please refer to ENR Form ADV March 2021 'Fees and Compensation' comparative table, page 4.

***"What are your legal obligations to me when acting as my investment adviser? How else does your firm make money?"*** When we act as your investment adviser, we must 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 is an example to help you understand what this means: ENR earns more fees when a client increases his or her investment allocation size. The larger the clients' account size, the more fees ENR earns.

Conversation Starter: ***"How might your conflicts of interest affect me, and how will you address them?"***

ENR Asset Management, Inc. does not receive any commissions or fees from any financial institution, brokerage or third party. It does not benefit financially from recommending any security or product.

***"How do your financial professionals make money?"*** ENR Asset Management, Inc. only earns compensation from fees it levies on managed and advisory accounts. These fees are calculated based on client assets under our management. We do not earn third party commissions or fees from recommending or selling products.

**Item 4. Disciplinary History:** ***Do you or your financial professionals have legal or disciplinary history?*** No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm. Conversation Starter: ***"As a financial professional, do you have any disciplinary history? For what type of conduct?"***

#### **Item 5. Additional Information**

Conversation Starter: ***"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?"*** Retail investors can learn more about our investment advisory firm at [www.enrassetmanagement.com](http://www.enrassetmanagement.com) and request a copy of the Relationship Summary. Please contact Mr. Eric N. Roseman, President & CIO, ENR Asset Management, Inc., toll-free at 1-877-989-8027 or 514-989-8027. Mr. Roseman is the Chief Investment Officer of the company and is readily available for calls. He is an investment adviser. Also, investors can contact Mr. Dugald Malcolm, Head of Portfolio Trading, at the same contact number. Any concerns should be addressed to the founder of the company, Mr. Eric N. Roseman.