

Item 1 – Introduction

Morse Asset Management, Inc. (“MAM”, “we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. The site 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?

We provide discretionary investment management services to individuals, high net worth individuals, trusts, estates, endowments and Foundations (our “investors”).

When an investor engages us to provide investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have investment authority as part of our investment management service. Furthermore, we are engaged on a discretionary basis, meaning we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated.

Any consulting services we may provide is generally included in our investment management services

The scope of our investment advisory services does not include any proprietary products. Nor is it limited to a group or specific category of investments as we are required to act in our clients best interests, i.e., as a fiduciary. We typically require a minimum account size of \$1,000,000 for investment management services, but we may waive this requirement on a case-by-case basis.

Additional Information: For more detailed information about our Advisory Business and the Types of Clients we generally service, please see Items 4 and 7, respectively in our ADV Part 2A.

*Conversation Starters: How are the investments in my account chosen?
What is your relevant experience, including your licenses, education and other qualifications?*

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We provide our investment advisory services on a fee-only basis. When engaged to provide investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our “Fee”). Our annual Fee for investment management services ranges, depending on the amount of assets placed under our management, among other factors. We will generally deduct our AUM Fee from one or more of your investment accounts, in advance, on a quarterly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have fee breakpoints so you will pay a lower fee on assets above these breakpoints. Our fee schedule is detailed in our ADV Part 2A.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (for example, transaction and redemption fees are charged for certain mutual fund transactions). These charges will be assessed in accordance with the qualified custodian’s transaction fee/brokerage commission fee schedule. In addition, relative to certain mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses). 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.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Additional Information: For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our ADV Part 2A.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money 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:

* We may make personal security transactions in the same companies we have bought or sold in your portfolio.

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

Additional Information: For more detailed information about our conflicts of interest, please review our ADV Part 2A.

How do your financial professionals make money?

Our financial professionals are generally compensated on a salary basis, with a bonus component. Bonuses may also be paid to financial professionals based on overall firm performance. Employees who identify new clients for the firm are compensated, in part, on those client assets. Therefore, in those situations, the compensation structure presents a conflict of interest, in that it incentivizes our financial professionals to recommend that you place additional assets under our management. You should discuss this with the team at MAM.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No.

Please visit www.investor.gov/crs to research our firm and our professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at www.advisorinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of our ADV Part 2A or our *relationship summary*. Feel free to reach out to our Chief Compliance Officer at 646-568-4083 with any concerns.

Conversation Starter: Who can I talk to if I have concerns about how an employee is treating me?