

Halyard Asset Management, LLC
Customer Relationship Summary, June 2020

Introduction	<p>Halyard Asset Management, LLC (“Halyard” or “we”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>						
<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory and sub-advisory services focused on fixed income and foreign exchange strategies for separately managed accounts. Halyard has established, and may in the future establish, separately managed accounts, which tailor their investment objectives, guidelines, restrictions, terms and/or fees to the specific needs of the client. Such investment objectives, fee arrangements and terms have been and will be individually negotiated.</p> <p>Halyard generally has broad and flexible investment authority with respect to client accounts. The investment objectives and strategy of each client are set forth in the investment management or investment advisory agreement or similar agreement.</p> <p>For additional information, please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A) and other applicable documents.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? 						
<p>What fees will I pay?</p>	<p>Clients will pay a management fee based on the amount of assets under management. The fees are charged and collected on a monthly basis in arrears, based on the market value of the account on the last day of the period. Fees for Managed Accounts are generally quoted to prospective clients in accordance with the schedules below, though Halyard may negotiate different fees with a client.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Investment Strategy</th> <th style="text-align: left;">Fee Schedule</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Reserve Cash Management</td> <td style="vertical-align: top;"> 0.35% on the first \$50 million 0.25% over \$50 million to \$100 million 0.23% over \$100 million </td> </tr> <tr> <td style="vertical-align: top;">Intermediate Fixed Income</td> <td style="vertical-align: top;"> 0.50% on the first \$50 million 0.35% over \$50 million to \$100 million 0.25% over \$100 million </td> </tr> </tbody> </table> <p>Because fees are asset based, the more assets there are in your account, the more you will pay in fees, and Halyard may therefore have an incentive to encourage the a client to increase the assets in his or her account. The minimum account size to open a Managed Account is \$5 million. Halyard may waive the minimum account requirements at its sole discretion.</p> <p>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.</p> <p>For additional information, please see Form ADV, Part 2A brochure (Item 5) and other applicable documents.</p> <p>Conversation Starter. Ask your financial professional—</p>	Investment Strategy	Fee Schedule	Reserve Cash Management	0.35% on the first \$50 million 0.25% over \$50 million to \$100 million 0.23% over \$100 million	Intermediate Fixed Income	0.50% on the first \$50 million 0.35% over \$50 million to \$100 million 0.25% over \$100 million
Investment Strategy	Fee Schedule						
Reserve Cash Management	0.35% on the first \$50 million 0.25% over \$50 million to \$100 million 0.23% over \$100 million						
Intermediate Fixed Income	0.50% on the first \$50 million 0.35% over \$50 million to \$100 million 0.25% over \$100 million						

	<ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>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.</p> <ul style="list-style-type: none"> • Halyard does, from time to time, recommend or select other third-party investment advisers for our Advisory Clients. We do not receive direct or indirect compensation from such advisers, nor do we believe the investment in such funds creates a conflict of interest • Dunn Capital Management LLC (Dunn), a commodity trading advisor registered with the Commodities Futures Trading Commission, has a 49% ownership interest in Halyard. In addition, Halyard also manages certain Managed Accounts for Dunn on a discretionary basis pursuant to an investment management agreement between Halyard and Dunn. From time to time, Dunn and Halyard may refer clients to each other. Neither Dunn nor Halyard will receive any compensation for such client referrals. The Chief Executive Officer of Dunn also serves as the Chief Financial Officer of Halyard. It is Halyard's written policy to not disclose any non-public information regarding purchase and sales of securities for client accounts with personnel of Dunn. Halyard has established procedures to ensure that Dunn personnel are not in a position to have same-day information about other client securities transactions or holdings that can be exploited for their advantage. In addition, Dunn personnel are not involved in making securities recommendations to clients, and do not have access to such non-public recommendations <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>For additional information, please see Form ADV, Part 2A brochure and other applicable documents.</p>
<p>How do your financial professionals make money?</p>	<p>Halyard's financial professionals are paid a cash salary and bonus based on the revenue the firm earns from management fees.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Neither Halyard nor any of its financial professionals have legal or disciplinary histories.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
	<p>For additional information about our services, You can find additional information about our advisory services at http://halyardmgmt.com/, and you can request an up-to-date copy of this relationship summary from your broker or by calling 914-437-5600.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?