

**Part 2A of Form ADV: Firm Brochure
Material Changes**



Todd Asset Management LLC

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March 25, 2024

Item 2 Material Changes

This Firm Brochure dated March 25, 2024, provides you with a summary of Todd Asset Management LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and /or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 28, 2023:

- Items 4 and 8 – Added language regarding TAM's use of a Sub-Adviser, particularly in cases when a client's investment objective may require fixed income investments.
- Item 4 – Added language clarifying that for certain SMA and UMA platforms, TAM will not work directly with a client to determine product suitability.
- Items 4 and 14 – Revised language regarding TAM's use of wholesaler for Client Referrals.
- Item 8 – Added language under the Large Cap Intrinsic Value investment strategy regarding the ability for this product to invest in a limited number of U.S. traded securities of internationally domiciled companies.