

Item 1 – Introduction

O'Shaughnessy Asset Management, LLC ("OSAM", "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. **Effective December 31, 2025, the Canvas Managed Options Strategies Program will be offered under the O'Shaughnessy Asset Management, LLC. Previously, the strategies were offered through Franklin Managed Option Strategies, LLC, an SEC-registered investment adviser.**

Item 2 – Relationships and Services - *What investment services and advice can you provide me?*

We are a quantitative money management firm delivering a broad range of long-only equity/stock portfolios to individual investors, institutional investors, and the high-net-worth clients of financial advisers. We also manage mutual funds in the United States as well as serving as a sub-adviser to a family of Canadian mutual funds and to Franklin Templeton affiliates ("Affiliate Manager") programs. We do not provide retail clients with financial planning.

We are primarily an institutional investment manager, but also provide discretionary investment management services to retail investor clients in conjunction with the investor's primary investment professional (an unaffiliated investment adviser, who is your primary point of contact for financial planning, investment decisions, suitability, and investor communication). When a retail investor engages us to provide investment management services, we shall monitor, on an ongoing basis, the investments in the accounts over which we have investment authority. When engaged on a discretionary basis, we shall have the authority, without prior consultation with you, to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. We will accept certain reasonable restrictions (for example, individual stock names, and Environmental, Social and Governance restrictions). Our investment authority over your account(s) shall continue until our engagement is terminated.

OSAM offers solutions for a diverse range of clients, including individual investors, institutional investors, family offices, high-net-worth and ultra-high-net-worth individuals, as well as the clients of financial advisers including to individuals through financial intermediaries. We deliver discretionary and non-discretionary investment management services. As discretionary managers, we have authority over investment decisions and ongoing monitoring of client accounts, including buying, selling, trading, and allocating assets according to investment objectives. We honor reasonable account restrictions, such as specific stock exclusions or environmental, social, and governance (ESG) considerations. Canvas Managed Options Strategies use exchange-traded index and equity options to help enhance returns or reduce downside risk compared to traditional OSAM portfolios. These strategies can overlay clients' existing portfolios and may include supervisory services, with clients retaining final decision-making authority; execution assistance is provided when needed. While direct financial planning isn't offered to retail clients, we work with unaffiliated investment advisers who handle financial planning, investment decisions, suitability, and communication.

We do not limit the scope of our investment advisory services to proprietary products or to a limited group or type of investment, although certain investment strategies employed by our firm may focus on specific asset classes, sectors, or issuers.

OSAM typically requires retail investor clients to maintain a minimum asset level of \$250,000 for investment advisory services, however, these requirements may be waived or reduced at our sole discretion. In general, there is no minimum annual fee imposed.

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:

- *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?*

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct - *What fees will I pay?* We provide our investment advisory services on a fee basis. The OSAM Canvas program shall charge a fee calculated as a percentage of your assets under our management, including cash and cash equivalents (our "AUM Fee"). Our annual AUM Fee is negotiable and shall generally range from 0.15% to 1.15% of client assets, depending on a number of factors including the dollar amount of assets placed under our management, the selected investment strategy, and other factors. We typically deduct our AUM Fee from one or more of your investment accounts on a quarterly basis, either in arrears or in advance, depending on the terms of the client's agreement. 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 an incentive to encourage you to increase the assets maintained in accounts we manage.

For Canvas Managed Options Strategies, the fees generally range from 0.25% to 0.45%. Because our AUM Fees are 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 an incentive to encourage you to increase the assets maintained in accounts we manage.

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 may be 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 Starters:

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?

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 manage or sub-advise affiliated or former affiliated mutual funds, but mitigate the conflicts of interest associated with affiliated products by not utilizing them, and by not recommending that clients utilize them, in the management of client accounts.

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

How do your financial professionals make money?

Conversation Starters:

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

Our financial professionals are generally compensated based in individual and overall firm performance and profitability. Our financial professionals do not collect commissions of any kind. If you have questions about the manner in which your financial professional is compensated, we encourage you to speak with your financial professional.

Item 4 – Disciplinary History - Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Conversation Starters:

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 5 – Additional Information - For the latest ADV Part 2A or Form CRS, contact our Chief Compliance Officer, Raymond Amoroso, III, Esq., at (203) 975-3318 or ray.amoroso@osam.com.