Boyar Asset Management, Inc. (“Boyar” or “we”) is registered with the Securities and Exchange Commission as an Investment Adviser based in New York City, New York.

Brokerage and investment advisory services and fees differ, 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, which also provides educational materials about broker dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

We offer investment advisory services to retail investors. We will meet with you to identify and discuss your financial goals, financial needs and the level of investment risk that you are willing to bear. We will then help build a portfolio of investments including stocks and other potential investments, that can help you meet those goals and financial needs. Boyar also manages two private funds and a mutual fund, the Boyar Value Fund, trading under ticker symbol “BOYAX”. Investors in the private funds must meet certain net worth criteria.

If you provide us with discretionary authority, we will make investment decisions for your account and execute buy and sell trades on your behalf. We also offer non-discretionary services, meaning that we will discuss our trade recommendations with you, but you will make the ultimate decisions regarding the purchase or sale of securities.

As part of the standard services we provide, we monitor the investments in your account on an ongoing basis, and specifically review your account quarterly to make sure the investments we recommend to you are meeting your financial goals. Additional information can be found by reading Items 4, 5, 8, 12 and 13 of our Form ADV 2A Brochure.

**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 and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

Boyar’s annual management fee is generally up to 1.5% of a client’s assets under management but may vary. Boyar’s fees are billed quarterly in arrears and debited from your account. There is an inherent incentive for Boyar to encourage a client to increase the assets under management in their account as that would increase our management fees.

**Description of Other Fees and Costs**

You may be charged additional fees and/or expenses by third parties that include, but are not limited to, custodial fees, brokerage commissions and transaction fees. Such fees are all in addition to the management fee paid to Boyar. Boyar does not receive any portion of these commissions, fees and costs. If you own shares of BOYAX, you will not pay management fees, but will pay all mutual fund expenses (which include an advisory fee). If you invest in the private funds, you will pay a fund management fee up to 1% and a performance fee of up to 20% to the fund, but not pay Boyar’s management fee.
Form CRS: Client Relationship Summary - March 31, 2022

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. Additional information is available by reading Item 5, Item 12 and Item 15 on Form ADV 2A Brochure.

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?

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 are a fiduciary, and we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates conflicts with our 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 that means.

Boyar has many clients, which means that our financial professionals have a conflict in allocating time and investments to different clients. To address this conflict, we have developed procedures in place to equitably allocate securities among suitable clients when feasible over time. Boyar also manages the private funds and BOYAX, which occasionally invests in the same securities that we recommend for your accounts. When purchasing or selling the same securities for multiple client accounts, Boyar has allocation procedures in place for fair and equitable allocation of trades. Generally, trades are allocated to client accounts at the same price, so as to not favor one client over another.

For additional information and conflicts, please read Item 5, Item 11, Item 12, Item 14 of BAM’s Form ADV 2A Brochure.

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

How do your financial professionals make money?

Our financial professionals make money by contracting with new clients and increasing assets under management.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, Boyar financial professionals do not have any incidents of legal or disciplinary history to report. Additional information can be found in Item 9 in our Form ADV Part 2A Brochure. Please visit Investor.gov/CRS for a free and simple search tool to research financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Please contact us at 212-995-8300 or compliance@boyarvaluegroup.com for additional information about our investment advisory services or to request a copy of this relationship summary.

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?