Relationship Summary*
Updated June 30, 2020

Lazard Asset Management LLC (“LAM”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) and offers investment advisory services. Its wholly-owned subsidiary, Lazard Asset Management Securities LLC (“LAM Securities” and together with LAM, “we” or “us”), is a limited-purpose broker-dealer registered with the SEC that acts as an introducing broker for some of our advisory clients. LAM Securities is a member of the Financial Industry Regulatory Authority, Inc. This relationship summary is designed to provide you with information about the different services that LAM and LAM Securities offer and how we charge for those services. It is important for you to understand these different services and charges. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

Investment Advisory Services
LAM actively manages assets for retail investors on both a discretionary and non-discretionary basis according to a variety of strategies that can invest in equity securities, fixed income securities and derivative instruments. LAM offers only actively managed investment strategies.

For discretionary services, LAM generally provides investment advice to you under an investment management agreement with you, your financial professional, or through a wrap fee program. In wrap arrangements, our contract is with the wrap fee program sponsor or with clients of the sponsor. When acting with discretion, LAM will buy and sell individual investments in your account without asking you in advance. You or the wrap program sponsor may impose reasonable restrictions and guidelines on how LAM manages your account. Discretionary investment relationships are subject to different minimum account sizes. LAM monitors the trading in your discretionary account on an ongoing basis.

For non-discretionary services, LAM generally provides investment advice to you by delivering model portfolios to the sponsor of a model-delivery program, who then may apply the model to the investors’ accounts. In such arrangements, LAM will provide investment advice to you or the program sponsor but normally will not buy or sell investments for your account. Either you or the sponsor will make the ultimate decision to trade. In model-delivery programs, LAM is not always able to monitor whether the non-discretionary trades we recommend are implemented in investor accounts.

Conversation Starters
Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose the investments and investment strategies you recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Non-Discretionary Brokerage Services
LAM Securities acts as a non-discretionary introducing broker for certain of LAM’s retail investors. In this role, LAM Securities will accept trading instructions from these investors and process the transactions through Pershing LLC, the clearing broker. LAM Securities does not make trade recommendations to any investors. Most retail investors that have non-discretionary brokerage accounts with LAM Securities also have investment advisory relationships with LAM.

For additional information about our advisory services, please see LAM’s Form ADV Part 2A, available at www.adviserinfo.sec.gov.

What fees will I pay?
The fees you pay depend upon the services you receive.

Fees Associated with Investment Advisory Services
LAM generally charges a monthly or quarterly asset-based advisory fee based on a percentage of the value of the assets...

* This relationship summary is being provided to comply with the Securities and Exchange Commission’s mandatory disclosures relating to Form CRS. It is not investment advice, and does not create or modify any agreement, relationship or obligation between you and us, or you and your financial professional. Please see the disclaimer on the last page for further important information.
in your account. For asset-based advisory fees, the more assets in your account, generally the more you will pay in fees. This creates an incentive for us to encourage you to increase the amount of assets in your account.

When you receive LAM’s services through a wrap fee program, LAM’s fee generally is part of the asset-based fee charged by the program sponsor. The wrap fee program sponsor collects the fee from you on a regular basis and pays a portion of the fee to LAM. The asset-based fee paid by a wrap fee account holder generally will include most, but not always all, of the transaction fees charged by the broker-dealer or other sponsoring firm that has custody of the wrap fee account assets. Therefore, the fees associated with a wrap fee program may be higher than a typical asset-based advisory fee.

**Transaction Charges for Non-Discretionary Brokerage Services**

When LAM Securities accepts your instructions to execute a transaction in a non-discretionary brokerage account, you will pay transaction charges according to a commission schedule.

### 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?**

**Fees and Costs Generally**

Depending upon your account type, you also may pay fees and charges to other parties. For example, you also may pay custodial fees, commissions that a broker-dealer charges in connection with the execution of transactions, or fees related to mutual funds or ETFs held in your account.

You will pay fees and incur costs whether you make or lose money on your investments or your non-discretionary brokerage trades. 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. For additional information about fees and costs, please see LAM’s Form ADV Part 2A, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**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 and recommendations we provide you.

While we have adopted policies and procedures to address potential and actual conflicts of interest stemming from our business, the following are certain key conflicts for you to understand.

- **Proprietary Products:** Representatives of LAM recommend only LAM investment advisory products and services. We do not recommend investment advisory services offered by other firms, which may have lower fees or costs. Because LAM earns fees from our investment advisory services, LAM representatives have an incentive to recommend them to you or to your financial professional.

- **Investment Opportunities:** We provide services to various types of clients, and our financial professionals must allocate their time across multiple client accounts. Because we provide services to clients whose investment objectives may be similar to yours, the availability of investments may be limited and/or result in competition for investment opportunities. We also provide services to clients whose investment objectives may differ from yours. This may cause us to provide investment advice to certain clients that conflicts with the investment advice we provide you. In addition, subject to our monitoring, our financial professionals are permitted to make personal investments that differ from investments made for your account.

- **Brokerage and Execution:** LAM has various business arrangements with broker-dealers that execute securities transactions for your account. For example, LAM may receive research services, capital introduction and other benefits from execution broker-dealers. Although LAM seeks to execute client trades on the best terms under the circumstances, we may have an incentive to place trades with broker-dealers and counterparties that provide these additional services.

**Conversation Starters**

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

For additional information about the policies and procedures we have adopted to address potential conflicts of interest, please see LAM’s Form ADV Part 2A, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**How do your financial professionals make money?**

LAM financial professionals earn a salary and may earn incentive compensation in the form of a discretionary bonus. The discretionary bonus is based on quantitative and qualitative factors. Quantitative compensation factors include the financial professional’s investment performance, relative to both benchmarks and peer groups, absolute return and assets under management. Qualitative compensation factors include the financial professional’s leadership, mentoring, and teamwork. A financial professional’s compensation also may vary depending on his or her employment agreement with us.
The receipt of incentive compensation creates a potential conflict of interest in that a LAM financial professional will have an incentive to recommend a product to you or your financial professional based upon its fees. LAM has implemented supervisory controls designed to prevent a breach of its fiduciary responsibilities in this regard. Most financial professionals at LAM also are eligible to receive deferred compensation in the form of restricted stock units and/or restricted interests in shares of certain funds managed by LAM and its affiliates. All financial professionals of LAM Securities are employees of LAM and are compensated by LAM directly. LAM Securities does not pay a separate salary or incentive compensation to its financial professionals.

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

No. A free and simple search tool to research us and our financial professionals can be found at Investor.gov/CRS.

Additional Information

To request up-to-date information or a copy of this relationship summary, please call your Lazard Representative directly or at (212) 632-6000, or visit www.lazardassetmanagement.com.

Conversation Starters

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?