

June 30, 2020

Form CRS (Client Relationship Summary) – ADV Part 3

Roumell Asset Management, LLC

Registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ. It is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Roumell Asset Management, LLC (“RAM” or “The Firm”) offers investment advisory services to retail investors. RAM provides discretionary portfolio management services to a mutual fund (Roumell Opportunistic Value Fund, or “The Fund”) and to separate account clients. Pursuant to its investment advisory agreement, unless specifically directed by a client, RAM has discretion to determine, without specific consent, the investments to be bought or sold and the amounts to invest for a client. Separate accounts must have a minimum size of \$1 million. RAM conducts initial meetings with each client for its Separate Account Services and subsequent consultations as circumstances warrant to ascertain the investment objective and investment parameters, policies and guidelines, including any investment restrictions, of the client. More detailed information about our services can be found in our Form ADV Part 2A (“Advisory Business” and “Types of Clients”) which is available at <https://www.roumellasset.com/pdf/adv.pdf>.

For more information, you should consider asking your financial professional the following questions:

- *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?*

What fees will I pay?

RAM is compensated for its advisory services using an asset-based fee schedule. RAM’s asset-based fee for the Fund is based on the Fund’s average daily net assets and is payable monthly in arrears at the annual rate of 0.92%. RAM’s asset-based fees for its Separate Accounts are 1.3% on the first \$1 million and 1.0% on assets over \$1 million and are payable quarterly in advance.

The Firm is aware of the conflict of interest that the more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and the Firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

Investors at times also pay other fees in connection with the advisory services provided by RAM. These fees include fees charged by the custodian, mutual fund expenses and brokerage and other transaction costs.

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.

More detailed information about our fees can be found in our Form ADV Part 2A (“Fees and Compensation”) which is available at <https://www.roumellasset.com/pdf/adv.pdf>.

*For more information, you should consider asking your financial professional the following question:
- 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 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 is an example to help you understand what this means:

RAM understands that a potential conflict of interest exists where portfolio managers buy and sell for themselves the same securities they buy and sell for their clients because advisers engaging in these practices may have an incentive to base their investment advice on their own financial interests rather than the interest of clients. As a fiduciary, we have policies and procedures in place to address such conflicts. More detailed information about this conflict can be found in our Form ADV Part 2A (Item 8) which is available at <https://www.roumellasset.com/pdf/adv.pdf>.

*For more information, you should consider asking your financial professional the following question:
- How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are compensated on a cash-basis based on the performance and profitability of the Firm. The Firm is aware of the conflict of interest that the more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, the more profitable the Firm will be, and the Firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

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

No. Visit Investor.gov/CRS for a free and simple search tool to research RAM and our financial professionals.

*For more information, you should consider asking your financial professional the following question:
- As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about us at www.roumellasset.com. You can contact us at 301-656-8500 to request up-to-date information and request a copy of the relationship summary.

*For more information, you should consider asking your financial professional the following questions:
- 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?*