



Client Relationship Summary

June 12, 2020

Introduction

Cushing® Asset Management, LP is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available at www.investor.gov/CRS, which is an SEC-sponsored website that provides educational information about investment advisers, broker-dealers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide discretionary portfolio management services. In an investment management agreement, you provide us with discretionary authority to determine the investments to buy and sell in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. As part of portfolio management services, we will continuously monitor your investments. We require a minimum initial account size for portfolio management services.

For a description of each of the services we provide, please refer to our Form ADV, Part 2A brochure by clicking on the following link: <https://adviserinfo.sec.gov/firm/summary/131517>. Refer to items 4, 7, 13 and 16.

Questions to Ask Us:

- *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 those qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Fees charged to retail investors are based on a percentage of the value of the assets held in your account to which we are providing services. Fees are generally payable quarterly in arrears. When you engage us through a wrap fee program the total fees associated with the wrap fee program, inclusive of our fee, will include most transaction costs and fees paid to the sponsor of the program that has custody of the assets, and therefore the total fees are higher than a fee that does not include these other charges. In addition, you will pay brokerage, custodian and account maintenance fees, as applicable. Since the fees we receive are based on the value of your account, we have an incentive encourage you to increase the assets in your account. *You will pay fees and costs whether you lose or make 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 specific information regarding fees is available in Item 5 of our Form ADV, Part 2A brochure, which may be found here: <https://adviserinfo.sec.gov/firm/summary/131517>.

Questions to Ask Us:

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. We have an incentive to allocate potentially more favorable investment opportunities to other clients paying higher fees or to our proprietary accounts. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For further information regarding our conflicts of interest and how we address them, see our Form ADV, Part 2A brochure (especially Items 6, 8, 11 and 12), which may be found here: <https://adviserinfo.sec.gov/firm/summary/131517>.

How do your financial professionals make money?

Our employees are paid a salary and have the ability to receive a discretionary bonus based upon the firm's revenues and each individual's performance. Because portfolio managers receive a bonus based on revenues, they have an incentive to take risks in an attempt to increase client account performance and increase the firm's revenues from advisory fees.

Question to Ask Us:

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

Disciplinary History

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

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

Additional Information

For additional information about our advisory services, see our Form ADV Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/131517>. You can request up to date information and a copy of our most recent relationship summary by contacting us at either 214-692-6334 or info@cushingasset.com.

Questions to Ask Us:

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?