Item 1 – Introduction.
Asset Preservation Advisors, Inc. ("APA") is an SEC-registered investment adviser that provides municipal bond investment advisory services to its clients in separately managed accounts, as well as managing municipal bond funds formed as limited partnerships. 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.

Item 2 – Relationship Services.
What investment services and advice can you provide me? APA offers investment advisory services to retail investors. As part of these services, APA manages institutional and retail client separate accounts on a discretionary basis and serves as a discretionary investment adviser to private pooled investment vehicles ("Private Funds") organized as domestic limited partnerships. APA focuses exclusively on managing municipal bond portfolios and offers various investment strategies including for tax-exempt and taxable portfolios.

| Monitoring | Our team reviews client accounts on an ongoing basis to ensure conformity with investment style, relative performance with respect to appropriate benchmark and changes in performance of individual securities. |
| Investment Authority | APA generally has discretionary authority to make the following determinations without obtaining the consent of the client before we effect the transactions: (1) which securities we buy and sell for the account and (2) the total amount of securities we buy and sell. The client grants this discretionary authority through a clause in APA's Investment Advisory Agreement. However, APA may accept reasonable limitation or restriction. |
| Investment Offerings | We do not limit our advice to proprietary products or limited menu of products or types of investments. We do make available investments to private pooled investment vehicles organized as domestic limited partnerships to qualified investors. |
| Account Minimums and Other Requirements | APA requires a minimum of $500,000 for separate accounts and a minimum of $100,000 for investment in the Private Funds. APA reserves the right to reduce the minimum requirement for certain accounts under certain circumstances. |

Additional Information: Items 4, 7, 13, and 16 – of APA’s ADV Part 2A (Brochure) which can be accessed here: Form ADV Part 2A.

Key questions to ask: 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?
Asset-based fees: APA charges a fee based on a percentage of a client’s assets under management. Generally, for separate accounts, fees are made payable quarterly in advance or monthly in arrears depending on the strategy you select for your account. Fees paid by Private Funds are described to Investors, in detail, in each Private Fund’s private placement memorandum which is only available to qualified prospective investors.

Fixed Fees: In limited instances, APA charges a fixed fee for its advisory services. Fixed fees for investment advisory services are negotiated and agreed upon based on client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. APA, in its sole discretion, may choose to waive or reduce the fees charged to a particular client based upon certain criteria. APA’s fees are negotiable.

Wrap Program Clients: APA is compensated by the sponsor of the Wrap Program, from the total program fee paid by program clients. The total investment advisory fee for Wrap Fee Programs typically covers the investment advice, portfolio allocations, client consultation, custodial, clearing, and brokerage. Wrap Program fees are higher than your typical asset-based advisory fee. The contract you enter into with the Wrap Program Sponsor contains the total investment advisory fee, termination provisions, and refund provisions. The client may also incur other fees, including brokerage fees, custodial fees, account
maintenance fees, wire transfer and electronic fund fees. Any such fees are exclusive of, and, in addition to, APA's compensation.

Other Fees and Costs: In addition to APA's investment advisory fee(s), the client may be assessed other fees by parties independent from APA. The client may also incur, relative to certain investment products, charges imposed directly at the investment product level. Brokerage fees charged to the client for securities trade executions will be billed to the client by the broker-dealer or custodian of record for the client account. Other such charges may apply (i.e., custodial fees, wire transfer and electronic fund fees). Any such fees are exclusive of, and, in addition to, APA's compensation.

Additional Information: 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. Please see Item 4 and 5 of APA's ADV Part 2A (Brochure) which can be accessed here: Form ADV Part 2A.

Key questions to ask: 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? 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, APA has a fiduciary obligation 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 to you. Here are some examples to help you understand what this means. Because APA charges an asset-based fee, more assets there are in your advisory account, the more a you will pay in fees, and the firm may have an incentive to encourage the retail investor to increase the assets in their account. APA is affiliated with Fixed Income Advisors, LLC (“FIA”) which serves as the General Partner for several Private Funds managed by APA. Accordingly, APA would have a conflict of interest to the extent that it recommends to clients for investments in the Private Funds. However, APA does not charge performance fees. APA currently has an agreement with a solicitor to refer clients to APA. If the referred client enters into an investment advisory agreement with APA, a cash referral fee is paid to the solicitor. This presents a potential conflict of interest since a solicitor has an incentive to recommend APA as a result of the compensation it receives. APA mitigates this risk by requiring each solicitor to provide the prospective client with a copy of APA ADV Part 2A brochure and a separate solicitor disclosure statement to ensure the client is aware of the solicitor arrangement.

Additional Information: For more information about our conflicts, please see Items 5, 6, 10 and 14 of our Form ADV Part 2A brochure.

Key question to ask: How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money? APA's financial professionals are compensated based on management fees paid by advisory clients, including Wrap Programs. APA's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 4 – Disciplinary History.
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 is available at Investor.gov/CRS.

Key questions to ask: 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?

Item 5 – Additional Information.
More about our investment advisory services and an up-to-date copy of the relationship summary is available by calling us at (404) 261-1333 or contacting our Chief Compliance Officer at mreeves@apabonds.com.