

Worm Capital, LLC is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. For additional information and tools to research firms and financial professionals visit Investor.gov/CRS. You can also find educational materials about broker-dealers, investments advisers and investing at this site.

What investment services and advice can you provide me?

Worm Capital offers investment advisory and management services on a discretionary basis to private pooled investment vehicles, as well as high net worth individuals. Worm Capital serves as the investment adviser to The Worm Capital Fund, LP, a Limited Partnership with four segregated series. Worm Capital provides investment advisory services to separately managed accounts that are typically composed of publicly traded equities. Worm Capital will work with clients to understand their risk tolerance and investment goals at the outset, to ensure the account is suitable for their circumstance. Clients may also impose restrictions on investing in certain securities in accordance with their values or beliefs.

Monitoring	Worm Capital monitors portfolios on an ongoing process while conducting reviews at least quarterly. More frequent reviews are triggered by a change in your investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in the economic climate or markets. Worm Capital may contact clients at least annually to review its previous services or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.
Investment Authority	The Advisory Agreement with Worm Capital grants Worm Capital discretion to make purchases and sales for their accounts without requiring the firm to obtain client consent or approval prior to each transaction, to select the types and amounts of securities that are bought and sold, the broker or dealer used to effect transactions and the commission rates paid. However, clients may specify their investment objectives and guidelines, select their portfolio strategies and impose certain reasonable conditions or parameters for their accounts.
Investment Offerings	Worm Capital mainly invests in publicly traded securities believed to be selling at a material discount to “fair value” and decisions are mainly guided by fundamental factors. Within this framework, Worm Capital invests in two strategies for separately managed accounts. The Equity Growth strategy seeks long-term capital appreciation by investing in equity investments identified as potentially exhibiting sustainable growth compared with the market. The Long/Short Equity Growth Strategy seeks a positive, above average absolute return over a diverse set of market environments by investing in a concentrated portfolio comprised of long and short equity investments and strategic positions.
Requirements	Worm Capital does not have a minimum account balance, as separately managed accounts are typically reserved for current clients and not available to new investors.

For additional information, see Item 4 – Advisory Business of Worm Capital’s ADV Part 2A (Brochure) which can be accessed [here](#).

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?



What fees will I pay?

For separately managed accounts in the Equity Growth Strategy, Worm Capital generally charges an annual management fee of no more than 2.0% per year of the client's assets under management. All fees are subject to negotiation. Fees are paid quarterly in arrears, with payments deducted from the client's accounts by the custodian unless an alternate form of payment is agreed upon between the client and Worm Capital. Worm Capital's advisory fees are asset-based. Thus, the greater the asset level in an advisory account, the more the client will pay in fees. Thus, the firm may have an incentive to encourage clients to increase their assets and deposits in the account. In addition to Worm Capital's management fees, there may also be custodial, mutual fund or similar third-party fees and charges that are separate from, and in addition to, the management fee. For additional information, please see Item 5 in Worm Capital's Form ADV Part 2A accessible [here](#).

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 Worm Capital acts 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 are some examples to help you understand what this means.

Worm Capital recommends that clients use Charles Schwab & Co., Inc. as broker-dealer. Worm Capital in turn may receive benefits from Schwab such as: proprietary research, services, execution abilities, or other legitimate and appropriate services that are helpful in Worm Capital's investment decisions. The research and products received are generally used towards all client accounts and are not tied to client account transactions ("soft dollars"). The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Worm Capital does not have to produce or pay for the products or services received. The receipt of these products also incentivizes Worm Capital to conduct transactions with Schwab. A detailed list of these programs is included in Worm Capital's ADV Part 2A accessible [here](#).

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

How do your financial professionals make money?

Worm Capital employees are compensated from fees collected from The Worm Capital Fund, LP. Employees are compensated based on an annual fixed salary, which is based on a number of different factors, including the skill, job duties, and experience of the individual, and a discretionary bonus.

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.

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

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (858) 247-5219 or the Chief Compliance Officer at zlash@wormcapital.com

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?