

# Relationship Summary

July 2025

## Kubence LLC

Kubence LLC is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand the differences. [Investor.gov/CRS](#) is a website providing free and simple tools to research firms and financial professionals, and which provides educational materials about investment advisers, broker-dealers, and investing. We encourage you to ask us questions and have provided suggested conversation starters in call-out boxes throughout this Relationship Summary.

### What investment services and advice can you provide me?

We are an internet adviser and provide advice solely through a digital interactive platform accessed through our website or other digital applications, and based on advice gathered about the client. Much of our business is providing sub-advisory services to other investment advisers. This relationship summary describes only the investment advisory services we provide to individual (retail) investors, including option-based investment strategies and structured note portfolios for separately managed accounts. We do not provide general investment management services.

Our platform monitors client portfolios as part of an ongoing automated process with reviews conducted for option expirations, note maturities, and other elements of the portfolio. Reviews are also triggered by material market, economic or political events, or by changes in your risk/reward objectives. Monitoring is part of our standard services.

We implement our strategies on a discretionary basis through automated features of our platform. We obtain discretionary authorization through our signed advisory agreement with you. Our advice to retail clients is limited to certain options-based and structured note strategies and we do not impose a minimum account size.

*For more detailed information about our services, please request a copy of our Form ADV, Part 2A brochure. You can also find a copy by visiting [this link](#).*

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?

We provide advice to separately managed accounts for an annual asset-based fee. Our fee is based on the total assets we're managing for you and, for options, we use the absolute value of long and short positions. The fee is negotiable and ranges from 50 to 100 basis points (.0050 and .0100) annually. We bill our fee quarterly in arrears, usually deducted automatically from your account with the qualified custodian you select. When we charge asset-based fees, the more assets we manage, the higher the dollar amount of fees you pay, though the overall percentage amount we charge goes down as your assets increase. We therefore have a financial incentive to encourage you to increase the amount of assets we manage for you.

In addition to our advisory fees, you will pay fees charged by third parties for other services provided to you, including transaction fees charged by your custodian and broker-dealer. Examples of these costs you might pay include brokerage commissions, asset-based custodial fees, retirement account maintenance fees, and wire transfer fees. End clients of the advisors who hire us as a sub-advisor will pay fees for their own advisor's services and may or may not pay extra fees for our sub-advisory services.

**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. Our Form ADV, Part 2A (Item 5 and Item 12) contains more detailed information about fees and costs.**

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.*

Our primary conflict of interest is our receipt of asset-based fees and the fact that our total fees generally increase as the amount of assets we manage increases; this gives us an incentive to encourage you to place more assets with us. We also have referral arrangements with other advisors and service providers. To the extent we receive additional compensation when we recommend a third party and you accept that recommendation, we have a conflict of interest in making the recommendation.

*Our Form ADV, Part 2A contains detailed information about our conflicts of interest. See especially Items 5, 10 & 12.*

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

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

Our advice is provided solely through our platform and not through individuals. Some of our financial professionals receive salaries and bonuses and others receive distributions related solely to their ownership of the company.

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

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

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

*For more detailed information about our investment advisory services, or to request another copy of this Relationship Summary, please contact us at (650) 308-8398 and speak to your advisory professional or our compliance support staff. You may also visit the SEC's public disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

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?