

CUSTOMER RELATIONSHIP SUMMARY

Kraken Adviser LLC January 19, 2026

Kraken Adviser LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and financial professionals, as well as educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Kraken Adviser offers investment advisory services to a variety of clients, including retail. Clients are required to complete an online questionnaire about their investing objectives, goals and risk tolerance. Our algorithm generates a recommended portfolio based on the client's responses to the questionnaire. We manage a client's portfolio based on our algorithmic analysis of the information provided by the client unless the client overrides the algorithm's recommendation. Portfolios generally consist of ETFs and include affiliated investment products.

We provide discretionary investment advisory services, which means that we will buy and sell securities in your account on your behalf without your prior approval. There is no minimum account balance required to open or maintain an account. As part of our standard services, we (using our algorithms) monitor your portfolio on a periodic basis in accordance with your account's investment strategy and other limitations placed on your account. We may adjust your portfolio if you change your risk tolerance or other information provided to Kraken Advisers. We periodically rebalance client account positions in line with targeted allocations of the client's target risk level.

For additional information regarding our services, please see Items 4 and 7 of our [Form ADV Part 2A](#).

CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:

- 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?

Kraken Adviser charges a transaction fee, which is a percentage based on the dollar amount invested in your account. As a general matter, the more you invest with us, the more fees you will pay, yet the percentage of the fee will remain the same. Therefore, we have an incentive to encourage you to increase the amount of assets in your account. The transaction fee includes investment advisory services, custody services and most brokerage commissions and transaction costs. Fees may be reduced or waived by Kraken Advisers at its sole discretion. Fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis in arrears.

Client orders will be executed through Alpaca Securities LLC and Kraken Securities LLC (our affiliate). **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. For additional information regarding Kraken Advisers' fees, please see Item 5 of our [Form ADV Part 2A](#).

CONVERSATION STARTER. ASK YOUR FINANCIAL PROFESSIONAL:

- 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, we have a legal obligation to act in your best interest, adhere to a fiduciary standard, and not put our interests 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:

- We or our affiliates earn money from third parties and affiliates on certain products, including cash, mutual funds, and exchange-traded funds (ETFs) held in your account(s). Some of these products are issued or managed by us or our affiliates ("proprietary products"). We have an incentive to recommend investments in those products over other products.
- We or our affiliates earn money from investments where the manager or sponsor of those investments or another third party may share revenue it earns on those investments with us. We have an incentive to offer those investments due to the revenue sharing arrangement.
- We or our affiliates collect revenue from Alpaca Securities LLC and other third-party providers of investment products. We have an incentive to use these providers over other providers who do not share revenue with us or our affiliates.
- We may use our affiliate, Kraken Securities LLC, to execute transactions, which creates a conflict of interest because we or our affiliates directly or indirectly benefit financially from this arrangement.

For additional information regarding our conflicts, please see Items 5, 12 and 14 of our [Form ADV Part 2A](#).

CONVERSATION STARTER. ASK YOUR FINANCIAL PROFESSIONAL:

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

How do your financial professionals make money?

All employees are paid a base salary and a discretionary bonus. Employees are not compensated for gathering assets, product sales, sales commissions, or the revenue that we or our affiliates receive. No compensation to employees is based on the performance or selection of specific securities.

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

No. Please visit www.investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

CONVERSATION STARTER. ASK YOUR FINANCIAL PROFESSIONAL:

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

Additional Information

For additional information regarding our investment advisory services, fees and conflicts, please see our [Form ADV Part 2A](#). To obtain a copy of this relationship summary, visit our [Disclosures page](#). You can also contact us at [Kraken Support](#) to request up-to-date information and request a copy of this relationship summary.

CONVERSATION STARTER. ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?