Kraken Adviser LLC | Customer Relationship Summary | June 11th, 2026

Introduction

Kraken Adviser LLC is an investment adviser registered with the Securities and Exchange Commission.. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document summarizes our services and fees. 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 provide investment objectives, goals and risk tolerance either through an online questionnaire or with our AI-based advisory service (the "Portfolio Agent"). We offer two investment advisory features: (1) "Bundles," which our algorithm recommends a portfolio based on your responses; and (2) the Portfolio Agent, an AI-based conversational service that generates personalized portfolio recommendations using a large language model. The Portfolio Agent operates in various modes to build, monitor, and rebalance your account. Portfolios consist of securities , and may include affiliated investment products.

We provide both discretionary and non-discretionary investment advisory services. There is no minimum account balance required to open or maintain an account..We monitor portfolios periodically based on your investment strategy and account restrictions. We may adjust your portfolio if you change your risk tolerance or other information provided to Kraken Advisers. We periodically rebalance accounts to maintain target allocations

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 does not charge an advisory fee. However, you will incur transaction fees, spreads, or other charges from affiliates and third parties when you invest. Kraken Securities LLC introduces your securities transactions to Alpaca Securities LLC and earns revenue from securities traded and held in your account, such as payment for order flow and fully paid stock lending. You may also incur charges from unaffiliated third parties such as Alpaca Securities LLC, including wire transfer fees, paper statement fees, and bounced check fees. ETFs held in your account typically include embedded expenses that reduce the fund's net asset value and may affect your portfolio performance.

Client securities orders will be executed through our affiliate Kraken Securities LLC and introduced to Alpaca Securities LLC. **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 exchange-traded funds (ETFs) and individual equity securities 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?

Where can I find 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. Please see our conversation starters here

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?