

Wave Digital Assets LLC
Form CRS Customer Relationship Summary
03.29.2024

INTRODUCTION	<p>Wave Digital Assets LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.</p> <p>Free and simple tools are available to research firms and financial professionals at https://www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?	<p>We provide discretionary management services for retail investors through separately managed accounts and single member private funds with an objective of achieving risk adjusted returns. Without prior consultation, we may select, buy, sell, and trade in stocks, digital currency, digital assets, derivatives and other securities and/or contracts relating to the same. To achieve an additional stream of yield, we may lend out assets to borrowers under separate contractual arrangements.</p> <p>Our services focus on digital assets and the overall digital asset investment space. An investment in digital assets is a speculative investment and is not intended as a complete investment program. Our services are designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment. We do not impose a minimum investment size but generally accept clients with more than \$1million to invest with us. We monitor managed accounts on an ongoing basis and have arranged for your custodian to provide reports at least quarterly, or if this service is not provided by the custodian we have taken steps to comply with relevant rules and regulations. <i>For additional information, please see our Form ADV Part 2A (Disclosure Brochure) including at Item 4, Item 12, Item 13. The Disclosure Brochure can be found at https://www.adviserinfo.sec.gov.</i></p> <p style="text-align: right;">Conversation Starters:</p> <p style="text-align: right;"><i>How will you choose investments to recommend to me?</i></p> <p style="text-align: right;"><i>What is your relevant experience, including your licenses, education and other qualifications?</i></p> <p style="text-align: right;"><i>What do those qualifications mean?</i></p> <p style="text-align: right;"><i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></p>
WHAT FEES WILL I PAY?	<p>For our discretionary management services, we generally charge an annualized management fee (the “Management Fee”) of 0.1% to 2.0% payable in monthly or quarterly in arrears. The Management Fee is determined based on the value of your assets under management as of the end of the month or quarter. Our fees are negotiable. Please see additional information in our Disclosure Brochure at Item 5 and refer to your account agreement for details. In addition to the fees paid to us, you will incur transaction fees and costs, separate fees for custodial costs, wires, borrowing/lending and other fees. These additional fees are explained to you at the time the account is opened and in your account agreement. 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. <i>Please make sure you understand what fees and costs you are paying or ask for additional information by contacting us at 213-533-9899 or please see our Form ADV Part 2A (Disclosure Brochure) including at Items 4 and 5 which is found at https://www.adviserinfo.sec.gov.</i></p> <p style="text-align: right;">Conversation Starters:</p> <p style="text-align: right;"><i>How do fees and costs affect my investments?</i></p> <p style="text-align: right;"><i>If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p>

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<p>WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS?</p> <p>HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?</p>	<p><i>When we act as your investment adviser</i>, we have to act in your best interest and put your interest ahead of ours. At the same time, the way we make money creates 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:</p> <p>We assist clients in opening accounts at the custodians we recommend. Custodians provide services including clearance and settlement capabilities, access to investment products, execution of transactions, and custody of your assets. Custodians also provide services to help us manage or administer your accounts, and to manage and grow our business. If we receive benefits through our agreements with custodians or other service providers, this would create a potential conflict of interest and may indirectly influence our recommendation of a certain custodian for custody and related services or other services providers. This is a conflict of interest.</p> <p>We serve as the investment manager to private funds. We take steps to allocate investments fairly among clients like you and the funds we manage, however we cannot always ensure that opportunities are evenly divided among the managed account clients and the funds. In most cases, we earn more compensation as fund managers than as separate account managers. This is a conflict of interest.</p> <p><i>Please see our Form ADV Part 2A (Disclosure Brochure) including at Items 6 and 11 found at https://www.adviserinfo.sec.gov for more information.</i></p> <p style="text-align: right;">Conversation Starter:</p> <p style="text-align: center;"><i>How might your conflicts of interest affect me, and how will you address them?</i></p>
<p>HOW DO YOU MAKE MONEY?</p>	<p>We are directly compensated from the advisory fees you pay to us. We also may benefit from the services we receive from our custodians and other service providers. Because it is based on the value of assets we manage, our compensation grows as your account assets grow.</p> <p><i>Please see our Form ADV Part 2A (Disclosure Brochure) including at Items 6 and 11 found at https://www.adviserinfo.sec.gov for more information.</i></p> <p style="text-align: right;">Conversation Starter:</p> <p style="text-align: center;"><i>How do your financial professionals make money?</i></p>
<p>DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?</p>	<p>No. We have no legal or disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p style="text-align: right;">Conversation Starters:</p> <p style="text-align: center;"><i>As a financial professional, do you have any disciplinary history? For what type of conduct?"</i> <i>Please explain your disclosure history to me.</i></p>
<p>ADDITIONAL INFORMATION</p>	<p>For additional information about our services, please review our Disclosure Brochure and Form ADV found at www.adviserinfo.sec.gov.</p> <p><i>If you would like additional or our latest information, please call 310-494-6720.</i></p> <p style="text-align: right;">Conversation Starters:</p> <p style="text-align: center;"><i>"Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?"</i></p>