

Item 1. Introduction

Coinbase Asset Management, LLC (“CBAM”) is registered as an investment adviser with the Securities and Exchange Commission. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker dealers, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: For our retail clients (“Clients”), which we generally limit to accredited investors or qualified purchasers, CBAM offers discretionary investment advisory services where Client assets are managed through separately managed accounts (“Accounts”). CBAM principally invests Client assets in cryptocurrencies, as well as futures contracts on those cryptocurrencies (collectively referred to as “**Digital Assets**”), but may also invest Client assets in the securities of companies who participate in the cryptoeconomy (e.g., Bitcoin miners). CBAM generally allows Clients to impose restrictions on its trading ability and does not limit its advice only to proprietary products or offer only a limited menu of products or types of investments. Our Clients typically authorize us to enter into any type of investment transaction we deem appropriate for our Clients and we do not currently advise Clients on any type of investments other than those identified in this paragraph.

Monitoring: As part of CBAM’s standard services, Client Accounts are under continuous review by the CBAM’s investment personnel, including the Chief Investment Officer and the Chief Risk Officer (“**Account Reviewers**”). Such reviews include a review of investment performance, the suitability of the investments used to meet policy and investment objectives. Account Reviewers consider, among other things, investment performance, the overall portfolio’s sensitivity to Digital Asset market changes, and whether anything has changed

subsequent to an initial investment decision that impacts the risk or potential return.

Requirements to open and maintain an account:

All Clients execute an advisory agreement with CBAM to open an Account. Minimum investment amounts for Clients are individually negotiated.

Additional information can be found in our Form ADV, Part 2A, Items 4 and 7 available at: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=840737.

Conversation Starter - *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?*

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: CBAM is generally compensated for its investment advisory services provided to Clients as a percentage of assets under management charged quarterly in arrears based upon the ending value of the preceding quarter, adjusted for any additions or withdrawals made that quarter. Depending on a Client’s preferred strategy, CBAM may also charge performance fees, calculated as a percentage of positive returns in a Client’s account. Clients should be aware that the more assets there are in a Client’s Account, the more fees a Client will pay, and CBAM may therefore have an incentive to encourage Clients to increase the assets in their Accounts. Fees paid to CBAM for investment advisory services are separate and distinct from other fees and expenses that may be charged to a Client’s Account, such as brokerage, custodial, trading, and account maintenance fees. 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 more information,

please see Items 5A, 5B, 5C, and 5D in our Form ADV, Part 2, available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=840737#page=6.

Conversation Starter - *"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?"*

Standard of Conduct/Conflicts of Interest

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 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 that means. For example, CBAM affiliates provide crypto trading and custody services, as well as futures brokerage and trading services. CBAM may have an incentive to use these affiliates' and have conflicts of interest when selecting intermediaries or counterparties, on behalf of Clients.

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

For more information on conflicts of interest, see Items 4, 9, 10, 12 and 14 of our Form ADV, Part 2, available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=840737.

How do your financial professionals make money?
CBAM's financial professionals are compensated based on factors such as: the amount of client assets

they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); the quality and volume of new and existing client engagements; or revenue the firm earns from the financial professional's advisory services or recommendations.

Item 4. Disciplinary History

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

No, neither CBAM nor our financial professionals have a legal or disciplinary history. You can visit investor.gov/CRS for free and simple search tool to research us and our financial professionals.

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

Item 5. Additional Information

If you have any questions about our investment advisory services or if you wish to request a copy of this relationship summary, please contact us at clientstrategy@cbam.coinbase.com. You can also

Conversation Starter - *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 his person is treating me?*

call us at (203) 489-1450 for up-to-date information and request a copy of this relationship summary.