



ARK Investment Management LLC Relationship Summary | March 31, 2021

ARK Investment Management LLC ("ARK") is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer discretionary investment advisory services to retail investors, including to separately managed accounts and to wrapfee accounts whose programs are sponsored by third-parties. Our approach uses broad thematic investing in disruptive innovation and seeks to capture long-term growth independent of sectors, geographic boundaries, and market-caps, by identifying, through a fresh take on fundamental analysis, those companies with technologically-enabled products or services that ARK expects to disrupt and change an industry landscape. ARK typically provides advisory services under the terms of an advisory agreement with you, and/or your program sponsor. Separately, ARK also manages various registered and unregistered funds, and provides non-discretionary portfolios to third-party programs.

Our separately managed accounts are managed in accordance with the thematic strategy, investment objectives, guidelines, policies, and restrictions established by you, and consistent with this mandate, ARK typically has the authority to select which and how many assets to buy or sell, and you choose to direct brokerage to a particular firm or have ARK select the firm, including those that furnish ARK with investment research and other brokerage services.

Certain wrap programs offer versions of our thematic strategies that we manage in accordance with an advisory agreement through your sponsor (single contract) or directly with ARK (dual contract), and typically the sponsor handles the trade execution. Wrap program portfolios typically hold fewer securities than our comparable portfolios for separately managed accounts, and can have different execution and trade rotation schedules, meaning the wrap portfolio performance and composition can differ from non-wrap portfolios depending on the securities that can be purchased, economies of scale, regulations, and other factors. In certain circumstances, ARK will agree to manage your account subject to certain reasonable restrictions imposed by you.

We regularly monitor each account for portfolio-level compliance (adherence to investment strategy and client guidelines) and, more generally, based on ARK's review of economic and market conditions. For separately managed accounts, ARK or our third-party service provider will review each account as agreed with you, and will review the account as needed such as when there are changes to your account, cash levels, and at your direction if contractually agreed to.

We also have requirements to open or maintain an account or establish a relationship, such as minimum account size and/or investment amount, which vary by client, account type, and strategy.

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

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?

For separately managed accounts, ARK will typically charge an asset-based fee quarterly, meaning a specified rate on the assets under management in your account that varies based on the client type, account size, your restrictions, and total assets. The more assets in your account, the more you will pay in fees, and ARK may therefore have an incentive to encourage you to increase the assets in your account.

For wrap fee accounts, typically the sponsor of the wrap fee program charges a single fee to its clients for all services provided under the program (brokerage, custody, and advisory) and pays its advisers, including ARK, a portion of that fee for the advisory services that ARK provides. For this reason, wrap fee programs with asset-based fees will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. We negotiate the fee for ARK's advisory services to wrap programs with the program sponsor, which varies based on the asset class, market capitalization of the strategy, and type of services. The amount of fees we receive typically increases with the amount of assets we manage in your wrap fee account.

With respect to other fees and costs related to investment advisory services and investments, you can pay additional fees. For separately managed accounts, you can expect to pay brokerage commissions and any other costs associated with the products, trading, maintenance, and operations of your account. Separately managed account clients normally engage their own custodians and can engage other third-party service providers, and are responsible for those fees including custodial, administrative, securities lending agent, consultant, brokerage, and exchange fees. For wrap program accounts, additional information about the other fees that a wrap account could incur are described in the sponsor's brochure for the wrap program.

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, please see [Form ADV Part 2A](#) at Item 5.

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, 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 affect the investment advice we provide you. Here are some examples to help you understand what this means:

- ARK makes payments to select firms in connection with the sale of interests in ARK products and services, as well as account servicing that incentivize those firms to recommend ARK products and services. ARK benefits by being placed on platforms, recommended or preferred lists and through access to personnel. ARK also has solicitation agreements for certain clients that incentivize the solicitor to recommend ARK to receive payments.



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- ARK accepts soft dollar benefits from brokers, and ARK is incentivized to select brokers that provide research services because ARK gains resources it does not produce or pay for. The research services might not benefit all accounts equally, and these arrangements can result in certain clients bearing more costs.

For additional information, please see [Form ADV Part 2A](#).

Ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals receive a salary and own equity interests in ARK. Employees receive standard employee benefits and may also receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Do your financial professionals have legal or disciplinary history?

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

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

Additional Information

For additional information about our advisory services, up-to-date information, or a copy of this relationship summary, please call 1-212-426-7040 or visit us at ark-invest.com.

Ask your financial professional:

- 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?