

# ICONIQ

**ICONIQ CAPITAL, LLC**

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**PART 3 OF FORM ADV**  
**Form CRS: Client Relationship Summary**

**March 31, 2021**

We are ICONIQ Capital, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.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 investment advisory services to “retail investors,” that is, natural persons and their legal representatives, and other clients. We provide a broad range of investment advisory and family office services, and also manage direct investments with a focus on technology growth equity, venture capital and real estate opportunities. Among other things, we help design investment policies and programs, advise on asset allocation; and identify, recommend, and execute on investment opportunities. We specialize in managing client assets by making allocations to third-party portfolio managers and investment funds. We also sponsor and advise our own private pooled investment vehicles.

*Monitoring:* As a standard part of our services to retail investors, we monitor our clients' accounts under our management; the frequency of our reviews varies in accordance with a given client's needs and requests. To the extent that we have limited access to information on some or all of your accounts, the effectiveness of our monitoring is reduced, perhaps significantly.

*Investment Authority:* We manage client accounts on discretionary and non-discretionary bases. For discretionary arrangements, this means that you would allow us to make decisions on where and how to invest your money, and to sell investments that were previously purchased. For non-discretionary accounts, you make the ultimate decisions regarding the purchase or sale of investments.

*Limited Investment Offerings:* For some clients, we give advice that is limited to a defined set of investment options (generally funds), and in some cases is limited to a set of funds that we directly or indirectly manage. These are generally non-discretionary relationships, but these arrangements will not benefit from the full scope of our potential advice.

*Account Minimums and Other Requirements:* We do not have any formal requirements for retail investors to open or maintain an account or establish a relationship with us. Our clients generally have a net worth of \$25,000,000 or more, but we may accept retail investors of any net worth, and on occasion work with retail investors whose net worth is below this threshold.

Additional information about our services can be found in our Form ADV, Part 2A, Items 4 and 7, available at <https://adviserinfo.sec.gov>.

*You could consider asking us questions like the following: 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?***

Our clients generally pay an annual advisory fee of up to 1.5% of assets under management, which is subject to adjustment and is billed quarterly, but the amount that you pay may differ, as we offer a variety of products and fee arrangements, and we have minimum fees, any of which may result in a higher fee rate. We levy our management fees on the total assets in your account, including assets that are purchased with leverage or margin, if any, without any offset for the liability that you and your account will have incurred (though most accounts do not utilize significant leverage or margin). The more assets there are in your advisory account, the more you will pay us in fees, and so we are incentivized to encourage you to increase the assets in your accounts through riskier investments, the use of margin, or additional contributions of capital. If we agree with you to charge a fixed fee that is not based on assets under management, it may result in you paying higher fees. Certain clients may pay performance or incentive fees on their accounts (and we also charge those fees on the funds we sponsor and in which you invest). Differences in compensation arrangements among our clients, particularly when some clients pay performance-based compensation, creates an incentive for us to allocate investment opportunities to those clients who pay higher compensation. To seek to address this conflict of interest, we allocate investment opportunities among our clients in accordance with our allocation policy, described in Item 11 of our Form ADV, Part 2A, available at <https://adviserinfo.sec.gov>.

We do charge fees on the accounts that we advise, such as securities accounts, but we may agree with you not to charge on certain assets in those accounts, such as cash (although we do charge fees on cash accounts in certain circumstances) or certain securities that you exercise discretion over. If we agree with you to provide other (non-advisory) family office or other services, we will negotiate extra fees for those services with you.

We may place some of your assets under the control of third-party portfolio managers, and you will be subject to additional fees charged and expenses incurred by those third-party portfolio managers. We may also invest your assets in registered and private investment funds, some of which may be managed by us and others of which are managed by us or our affiliates. In either case, you will be directly and indirectly responsible for paying the fees and expenses associated with an investment in those funds, which may include performance or incentive fees (in addition to management fees). If we invest your assets into funds that we manage, we may (or may not) agree to net some or all of the fees that you pay in respect of that fund investment (which could include performance or incentive fees or allocations) against the fees that we would otherwise charge you as an advisory client.

You will be subject to brokerage fees, custodial charges, and other trade and investment charges incurred by us for your account. All of these brokerage transaction fees are separate from our fees.

We are compensated differently by our investors and clients, particularly when some pay performance-based compensation and others do not. This creates an incentive for us to allocate investment opportunities to those clients or investors who pay higher compensation. To seek to address this conflict of interest, we allocate investment opportunities among our clients and investors in accordance with our allocation policy. 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.

Additional information about our fees and costs can be found in retail investors' services agreements and our Form ADV, Part 2A, Items 5, 6 and 11, which is available at <https://adviserinfo.sec.gov/>.

You could consider asking us questions like the following: 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 can affect the investment advice we provide you. Here are examples to help you understand what this means.

We and our affiliates also provide investment advisory services to private pooled investment vehicles, referred to as "funds". We are paid asset-based and performance-based fees for the services we provide these funds. When we cause you to invest your assets in funds managed by us, our affiliates or by third parties, you may be, and in certain circumstances are, subject to multiple layers of fees and expenses. For example, you may be subject to both management fees payable to us or an affiliate, and the management fees and performance-based compensation payable by a third party fund to its portfolio manager or by one of our funds to us or one of our affiliates; the value of that fund investment may then be included as managed account assets in calculating our advisory and performance fees. You also will generally bear a portion of the expenses, including transaction costs, of the funds managed by us or our affiliates, or by third parties in which you invest. This creates an incentive for us to invest your assets into funds managed by us or our affiliates.

Generally, we and our affiliates do not, as principals, buy securities from or sell securities to our clients. However, under exceptional circumstances we or our affiliates may engage in principal transactions or other transactions with ICONIQ clients. For any principal transaction, we would disclose to you in writing the capacity in which we are acting and obtain your consent to the transaction.

*You could consider asking us questions like the following: How might your conflicts of interest affect me, and how will you address them?*

Additional information about our conflicts can be found in our Form ADV, Part 2A, which is available at <https://adviserinfo.sec.gov/>.

#### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our financial professionals are primarily compensated by receiving a salary and a discretionary bonus. We take into account a variety of factors in determining this compensation, but we generally do not strictly tie their salary and bonus to any particular metric, such as the amount of client assets serviced. The partners of our firm are compensated through their ownership interests. Conflicts related to the asset-based fees we earn, which are a driver of our financial professionals' compensation, are described above under "What fees will I pay?"

#### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. Neither we nor any of our financial professionals have any disciplinary history to report. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*You could consider asking us questions like the following: As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **HOW DO I OBTAIN ADDITIONAL INFORMATION ABOUT YOU?**

To find additional information about our investment advisory services please refer to our Form ADV by visiting <https://adviserinfo.sec.gov/>, or to request a copy of the relationship summary, please write to [teamcompliance@iconiqcapital.com](mailto:teamcompliance@iconiqcapital.com). To request up-to-date information or to request a copy of the relationship summary, you may also call 415-967-7763

*You could consider asking us questions like the following: 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?*