

# Longboard Asset Management, LP

*Client Relationship Summary (Form CRS)*

*Effective January 2, 2026*

## Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

## Item 1. Introduction

Longboard Asset Management, LP ("Longboard", "Firm", "We", "Us", "Our") is an SEC registered investment advisor that provides investment advisory services and does not receive brokerage commissions from retail investors. As a retail investor, it is important to understand the differences between services and fees of an investment advisor and a broker-dealer. [Investor.gov/CRS](https://www.investor.gov/crs) offers free and simple tools to research firms and financial professionals. Additionally, it also provides educational materials about broker-dealers, investment advisors, and investing.

## Item 2. What investment services and advice can you provide me?

### *What investment services and advice can you provide me?*

We offer the following investment advisory services to you:

**Asset Management:** We will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy to achieve your investment goals and regularly monitor your account. We will manage your account on a discretionary basis (which means that we can buy and sell investments in your account without asking you in advance) and/or a non-discretionary basis (which means that we will obtain approval from you prior to executing any transactions so you make the ultimate decision regarding the purchase or sale of investments).

While we do not limit clients to proprietary products, a portion of client assets may be allocated to a proprietary mutual fund managed by the firm. This service will continue until terminated pursuant to the terms of your executed Advisory Agreement. We have a minimum of \$5,000,000 to open an account.

### *Additional Information*

For more information about our services, we recommend reading our ADV Part 2A Items 4 and 7.

### *Conversation Starters*

"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. What fees will I pay?

We are paid for our services as follows:

**Asset Management:** We provide discretionary and non-discretionary investment management services to high-net-worth clients. You do not pay us an advisory fee directly. Instead, a portion of your assets may be invested in a proprietary mutual fund that we manage (the Longboard Fund). Our firm is compensated through the management fees and expenses charged by the fund. These fees are deducted from the fund's assets and reflected in its performance, so you do not receive a separate bill from us.

For assets invested outside of the Longboard Fund (such as stocks, bonds, ETFs, mutual funds or other investments), we do not charge an additional advisory fee. However, you may still pay other costs, such as brokerage commissions, custodial fees, transaction charges, or expenses of third-party investment products.

You will pay fees and costs whether you make or lose money, and these fees and costs reduce investment returns over time.

Because we earn compensation from managing the Longboard Fund, we have a financial incentive to recommend that clients invest in this proprietary fund rather than other investments. This creates a conflict of interest. We disclose this conflict and seek to manage it through our fiduciary obligations and internal policies. Along with making investment decisions we believe are appropriate based on your objectives, risk tolerance, and overall financial situation.

You can find more information about our fees, compensation, and conflicts of interest in our Form ADV Part 2A and in the Longboard Fund's prospectus.

### *Conversation Starters*

"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 are required to act in your best interest and not place our interests ahead of yours. At the same time, the way we are compensated creates certain conflicts of interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide.

**Investment Accounts:** You do not pay us an advisory fee directly. Instead, a portion of your assets may be invested in a proprietary mutual fund that we manage (the Longboard Fund). Our firm is compensated through the management fees and expenses charged by the fund, which are deducted from the fund's assets and reflected in its performance.

For assets invested outside of the Longboard Fund (such as stocks, bonds, ETFs, or other investments), we do not charge an additional advisory fee. However, you may still pay brokerage commissions, custodial fees, transaction charges, or expenses of third-party investment products.

Because we earn compensation from managing the Longboard Fund, we have a financial incentive to recommend that clients invest in this proprietary fund rather than other investment options. This creates a conflict of interest. We disclose this conflict and seek to manage it by acting as a fiduciary and making investment decisions we believe are appropriate based on your objectives, risk tolerance, and overall financial situation.

You can find more information about our compensation practices and conflicts of interest in our Form ADV Part 2A and in the Longboard Fund's prospectus.

#### **Conversation Starters**

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

#### **Additional Information**

For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4 and 10.

#### ***How do your financial professionals make money?***

Our financial professionals are employees of our firm and are compensated through salary and/or bonus arrangements paid by the firm. They do not receive commissions or transaction-based compensation from clients.

Because our firm may allocate a portion of client assets to a proprietary mutual fund that we manage (the Longboard Fund), the firm is compensated through the management fees and expenses charged at the fund level. Financial professionals may benefit indirectly from this compensation as part of their overall compensation arrangements with the firm. Also, they may benefit indirectly from the firm's overall revenue, including revenue generated from managing the Longboard Fund. This creates a conflict of interest because the firm has an incentive to recommend investments in the proprietary fund.

Our financial professionals do not receive additional compensation based on the selection of specific securities, investment products, or transactions. You can find additional information about our compensation practices and related conflicts of interest in our Form ADV Part 2A, Items 4 and 10.

We seek to address these conflicts by acting as a fiduciary and making investment decisions we believe are appropriate based on your investment objectives, risk tolerance, and overall financial circumstances. We also disclose these conflicts so you can consider them when evaluating our recommendations.

### **Item 4. Do you or your financial professionals have legal or disciplinary history?**

No, neither our firm nor our financial professionals have any legal or disciplinary history that is material to a client's evaluation of our advisory services. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and financial professionals.

#### **Conversation Starters**

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

### **Item 5. Additional Information**

To find additional information about Longboard, such as a full copy of the ADV Part 2, and to request a copy of the *Customer Relationship Summary*, please go to [Longboardfunds.com](https://longboardfunds.com) or send us an email at [info@longboardfunds.com](mailto:info@longboardfunds.com). If you would like to request up-to-date information as well as to request a copy of the relationship summary, please contact us via phone at 800-290-8319. You may also find a copy of the most recent ADV Part 2 [here](#).

#### **Conversation Starters**

"Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"