

# VELA Investment Management, LLC

## Client Relationship Summary - Form CRS

### March 2026

#### Item 1: Introduction

VELA INVESTMENT MANAGEMENT, LLC is an investment adviser registered with the Securities and Exchange Commission offering investment advisory services to various clients including individuals through managed accounts sponsored by unaffiliated third parties. VELA also serves as the investment advisor for the VELA Funds, a registered open-end investment company. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS), for free, simple tools to research firms and financial professionals, 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?** Our firm's investment management services include managing equity and fixed income securities for clients via mutual funds and Separately Managed Accounts (SMA). We generally review our client accounts on a monthly basis. We offer both discretionary advisory services (VELA makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (the client approves the purchase or sale). We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our wealth management minimum account size is \$1,000,000, however for managed accounts through unaffiliated third parties, the account minimum is \$250,000. Our SMAs have minimum account sizes ranging from \$1,000,000 to \$5,000,000 (amended 03/26). All minimum account sizes may be waived by VELA. Additional information about our advisory services and account minimums is detailed in items 4 and 7 of our ADV Part 2A Disclosure Brochure ("[Brochure](#)").

*Questions to ask us: 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?** Our advisory fee varies depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and so, we have an incentive to increase those assets to increase the amount of advisory fee we receive. Advisory fees are typically charged quarterly, *in the first month after the end of a quarter*, in arrears. You pay our advisory fee even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Some investments (e.g., mutual funds, variable annuities, wrap programs, etc.) impose additional fees (e.g., transaction fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. Additionally, you will pay transaction fees, if applicable, when we buy or sell an investment in your account. **You will pay fees and costs**

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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. Please see Items 5.A, 5.B, 5.C, and 5.D of our [Brochure](#) for additional details.

*Questions to ask us: 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 some examples to help you understand what this means: Some brokers provide us with research products and services at no explicit cost to us, but with an implicit expectation of us providing them with a certain level of brokerage business. Because such an arrangement allows us to obtain products and services which we would otherwise have to buy with our own money, we may have an incentive to execute client trades through those brokers, even if those brokers do not provide the lowest commissions to our clients. Please see our [Brochure](#) for additional details.*

*Questions to ask us: How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?** Primarily, we and our financial professionals receive cash compensation from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 of our [Brochure](#) for additional details.

**Item 4: Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** No, neither our firm nor our financial professionals have legal and disciplinary events. Visit <https://www.investor.gov/CRS> for a free, simple search tool to research us and our financial professionals.

*Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Item 5: Additional Information**

You will find additional information about our Firm's investment advisory services at <https://www.vela-im.com>. If you have any questions, need additional information, or want to receive another copy of this Client Relationship Summary, please contact us at (614) 653-VELA (8352).

*Questions to ask us: 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?*

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*Material Changes*

The following material updates have been made to this Form CRS since our last filing in August 2023.

1. Updated placement of Conversation Starters throughout the document.
2. Item 2 - Updated minimum account size for SMA accounts.
3. Item 3 - Added references to specific sections of VELA's ADV Part 2A.