

# Van Eck Associates Corporation Relationship Summary

March 1, 2024

Van Eck Associates Corporation is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Investment advisory services and fees differ from brokerage services and charges, and it is important for retail investors like you to understand the differences. Free and simple tools are available to research firms and financial professionals at <http://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 provide discretionary investment advisory services to retail investors like you in the form of model portfolios (“Model Portfolios”) sponsored by Morgan Stanley Smith Barney LLC (the “Sponsor”).

**Model Portfolios** – Pursuant to a Model Portfolio Distribution Agreement, the Sponsor of our Model Portfolios receives our model securities for a particular investment style. Based on the model selected, the Model Portfolio Sponsor or its designated representative, often referred to as an “overlay manager,” exercises investment discretion and executes your portfolio transactions predicated on the overlay manager’s own investment judgment. Our services are limited to providing our Model Portfolio(s), which are not tailored or customized to your investment objectives, but reflect our general security selections for a particular investment strategy. We do not monitor or review your accounts. We do not provide Model Portfolios based on the individual needs of any retail investor. The Sponsor, which has a contract with you, reviews your investment needs, implements our models by buying and selling securities, and also implements any agreed-upon requests from you to customize our Model Portfolio(s) for your account. The Sponsor is also responsible for determining the suitability of the strategy for you and provides an overall management and support of your account. Our Model Portfolios often reflect recommendations being made by us contemporaneously to, or investment advisory decisions made contemporaneously for, other, similarly-situated, discretionary clients. As such, it is possible that other clients will receive different prices than are received by the Model Portfolio Sponsors’ clients, or vice versa. The minimum account size for Model Portfolios is generally \$25,000, depending on the Sponsor’s requirements.

For more detailed information regarding our investment services, please see the Advisory Business, Types of Clients and Investment Discretion sections of our Form ADV Part 2A at <https://www.vaneck.com/us/en/veac-adv-part-2a.pdf>

We generally do not speak directly with retail investors, but questions you may ask us or your financial professional at the Sponsor are:

**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 licenses, education, and other qualifications? What do these qualifications mean?**

## WHAT FEES WILL I PAY?

You will compensate us for our services based on the value of your account or the percentage of your account allocated to our model each month or quarter. The Sponsor pays our fee from the bundled fee you pay the Sponsor. Charging you an asset-based fee creates a conflict of interest by providing an incentive for us to encourage you to increase the assets in your account so that you pay more fees to the Sponsor and for us. You will also be responsible for certain costs, which may include commissions on equity trades. Such equity trading commissions are in addition to any charges for execution otherwise included in your Sponsor’s bundled fee.

**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 investment over time. Please make sure you understand what fees and costs you are paying.**

For more detailed information about your fees and costs, please see the Fees and Compensation section and Appendix 1 of our Form ADV Part 2A at: <https://www.vaneck.com/us/en/veac-adv-part-2a.pdf>

We generally do not speak directly with retail investors, but you may ask us or your financial professional at the Sponsor:

**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 or another client's interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We and our affiliates manage multiple accounts that pursue similar strategies or transact in the same investments, some of which may have performance fees or higher fees than other accounts. We may have an incentive to favor some of those accounts over others in trade execution, investment allocation and other matters.

We generally do not speak directly with retail investors, but you may ask us or your financial professional at the Sponsor:

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

For more detailed information about conflicts of interest, please see the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section of our Form ADV Part 2A at: <https://www.vaneck.com/us/en/veac-adv-part-2a.pdf>

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

Our investment professionals receive compensation from us consisting of salary, bonus, and 401(k) plan contributions. The performance of portfolios, research opinions and trade executions for which our investment professionals are responsible are a key component determining the amount of their compensation. Model Portfolio sales professionals receive compensation from us consisting of salary, commissions from sales and asset retention, bonus, and 401(k) plan contributions. Commission payments vary by product, and, for some personnel, we may consider the time and complexity to meet a client's needs in determining such payments.

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

Yes. For more information, see Item 9 of our [Client Brochure](#). Please visit <http://www.Investor.gov/CRS> for a free and simple search tool to research us and our financial professionals. We generally do not speak directly with retail investors, but you may ask us or your financial professional at the Sponsor:

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

**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?**

You can obtain additional information about our investment advisory services at <https://www.vaneck.com/us/en/veac-adv-part-2a.pdf>

To obtain a copy of this Customer Relationship Summary – Form ADV, Part 3 at no charge or up-to-date information, please contact us at 212-293-2000 or e-mail us at [info@vaneck.com](mailto:info@vaneck.com), or please consult your Model Portfolio Sponsor. VanEck's web version of this Relationship Summary also is available for download on our website at <https://www.vaneck.com/us/en/vaneck-form-crs.pdf>