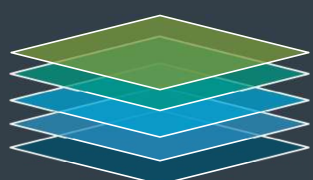
Evolution of Advice

Service — ADVICE SPECTRUM OF PERSONALIZATION — **Advice**

	SERVICING ACCOUNTS	PROMPTING ACTION				CONSTRUCTING AND MANAGING PORTFOLIOS		
	Personalized servicing	**Push notifications**	**Defaulting**	**Financial planning nudges**	**Next-best action**	**Portfolio rebalancing**	**Tax-loss harvesting**	**Robo advice**
EXAMPLES	Customer tracking and routing Virtual assistants Money movement, trade confirmation eSignature, eDelivery	Notifications on market news, market movements Fraud alerts Appointment notifications	Auto-enrollment, auto-increases Brokerage account features, e.g., default margin service	Notifications based on insights into portfolio/account to personalize experience or encourage further planning	Trading enticements, e.g., CUSIPs to consider	Goal-based planning, asset allocation, diversification tools Rebalancing to target allocation(s) Managing "held away" assets	Tax-loss harvesting software	Investor profile questionnaire Auto-investing, auto-rebalancing

Data spectrum of personalization



TECHNOLOGY (AI/MACHINE LEARNING)

Customer custodial data	Provider-owned data on customer	Customer self-aggregated data	Enriched, third-party data	Unstructured data on customer
"I understand the information in your account"	"I understand where and how you engage with us"	"I understand your whole financial picture"	"I can learn more about you from others"	"I understand more about you as a person"