

Form ADV Part 2A

Brochure



FeeX Wisdom of the Crowds, Inc.

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This brochure provides information about the qualifications and business practices of FeeX Wisdom of the Crowds, Inc. ("FeeX"). Throughout this brochure and related materials, FeeX may refer to itself as a "registered investment adviser" or "being registered." These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: support@feex.com or at: 1-888-677-3339. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about FeeX is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

A. General Description of the Firm.

FeeX Wisdom of the Crowds, Inc. ("FeeX") is incorporated in Delaware, USA, with offices in New York, NY, USA. FeeX is a wholly owned subsidiary of FeeX Wisdom of the Crowds, Ltd. ("FeeX Ltd."), an Israeli company, with offices in Hertzliya, Israel. FeeX provides the investment advisory services to its clients. FeeX Ltd. provides FeeX the algorithms and development aspects of the computer software-based web applications, and the ongoing technical support and management of the FeeX website.

B. General Description of Advisory Services.

FeeX offers computer software-based web applications that provide investment advice to clients based on personal account information each client supplies through its interactive website. The investment advice provided by FeeX through its website and applications is generally advice about the selection of other investment vehicles or providers or third party investment advisers that are not affiliated with FeeX, based on the information clients supply about their current investment and retirement accounts.

FeeX uses proprietary analytics and data that it acquires or otherwise obtains from publishers and/or vendors:

- to determine or approximate the fees associated with each client's retirement or other investment accounts and/or the investment products in those accounts;
- to identify retirement or other investment accounts, advisory services, mutual funds or exchange-traded funds ("ETFs") that are, according to FeeX's proprietary computer software-based applications, comparable to those currently used by the client; and
- to compare the fees associated with retirement and/or investment products and services currently used by the client with fees associated with the retirement and/or investment management products and services offered in the U.S. marketplace that FeeX deems comparable.

FeeX then uses FeeX's proprietary methodologies and algorithms, to identify for the client, where possible, retirement and/or investment accounts, advisory services, mutual funds, ETFs or combinations of these products and services that are potentially comparable to the products and services the client currently uses and that have potentially lower fees than the fees that FeeX's algorithms estimate the client currently pays.

FeeX clients do not pay FeeX a fee to receive advice from FeeX. FeeX may, and often will, receive compensation from some third party investment advisers or other financial services providers to which it refers clients (see Items 5A and 10.D below for additional details).

The compensation arrangements that FeeX has with investment advisers and any other financial services providers may create conflicts of interest (see Item 10.D below for additional details). Many recommendations that FeeX makes, such as recommendations of accounts available from certain providers that do not have a compensation arrangement in

place with FeeX and recommendations of mutual funds and/or ETFs available from clients' current financial service provider will not result in payment of any compensation to, or conflict of interest for, FeeX.

C. Tailored Services and Investment Restrictions.

FeeX tailors advisory services to the individual needs of its clients by basing its fee cost analysis and comparison and any advice it provides a client about third party investment advisers or other financial services providers on information that the client enters into FeeX's computer software-based application and information about investment products and services that FeeX obtains from third party publishers, such as Morningstar. In some cases FeeX may use Yodlee, a third party vendor engaged by FeeX, to electronically supply account data directly to FeeX for use in FeeX's proprietary computer software-based application.

FeeX currently advises primarily on the fees associated with investment management and retirement products and services. To do this, the FeeX algorithms attempt to identify account types that are comparable to the client's current account. Additionally, the FeeX algorithms attempt to identify mutual funds or ETFs that are comparable to the mutual funds or ETFs the client currently holds by analyzing data from a publisher such as Morningstar about investment category, performance and asset allocation. Clients may enter their preferences about the types of accounts and securities they want into the filtering functionalities of FeeX's propriety computer software-based application. FeeX will also help clients identify, where possible, mutual funds or ETFs offered in the client's current investment or retirement account that are, according FeeX's algorithms, comparable to but less costly than the mutual funds that the client currently holds in the account.

If the FeeX application determines – using FeeX's assumptions, available information and estimates – that the client currently has the lowest cost combination of products and services among comparable products and services available and consistent with the client's filtering preferences, the FeeX interactive website will confirm this for the client and not recommend changes.

The FeeX application will – depending on a client's preferences and based on information supplied by clients, FeeX vendors, and publishers – provide a client through the FeeX interactive website ongoing periodic estimates of and information about the fees the client pays for investment products and services.

D. Wrap Fee Programs.

FeeX does not currently participate in wrap fee programs.

E. Assets Under Management.

FeeX does not currently manage client assets.

Item 5 Fees and Compensation

A. Fees and Compensation.

FeeX does not charge any fee to its clients.

FeeX may, and often will, receive compensation from the investment advisers and/or other financial services providers to which it refers clients. Compensation FeeX receives from third party investment advisers or other financial institutions or retirement services providers may create conflicts of interest. See Item 10.D below for additional details.

FeeX receives no commissions, mark-ups, mark-downs or other compensation based on transactions in securities.

B. Fee Deduction.

As stated in Item 5.A above, FeeX does not charge fees to its clients. It does not bill fees to its clients or deducts from its clients' assets.

C. Other Fees and Expenses.

FeeX clients do not pay FeeX any fees or for any expenses. FeeX clients who decide to use third party investment advisers or other financial institutions identified by FeeX need to pay any fees and/or expenses required under the clients' separate agreements with the third party investment advisers or other financial institutions identified by FeeX.

D. Pre-paid Advisory Fees.

As stated in Item 5.A above, FeeX does not charge fees to its clients, pre-paid, in advance or otherwise. The absence of FeeX fees charged to clients means no refunds will be necessary.

E. Compensation for the Sale of Securities or other Investment Products.

Neither FeeX nor any of its supervised persons accepts compensation for the sale of specific securities. As stated in Item 5.A above and 10.D below, FeeX may and often will accept compensation from providers of certain investment services (e.g., advisory or retirement account administration services) for referrals and may accept compensation for "clicks" by its clients on websites of banks or broker-dealers or for leads or applications submitted to open banking, brokerage, investment or retirement accounts. In cases where FeeX recommends a mutual fund or ETF that FeeX estimates will cost the client less than the client's current comparable holding, FeeX may receive compensation from an investment adviser, broker-dealer or other financial services provider if the client clicks, fills out a lead form or chooses to apply for an account with the investment adviser, broker-dealer or other

financial services provider. Such compensation will not depend on the occurrence or amount, if any, that the client decides to invest in the recommended mutual fund or ETF identified by FeeX as less costly than the client's current comparable holding. See Item 10.D below for further details. When FeeX recommends an investment adviser to a client, the FeeX computer software-based application will consider the adviser's investment advisory fees and may also consider and present through the FeeX interactive website an estimate of costs associated with examples of specific mutual funds and/or ETFs that FeeX understands that investment adviser may recommend. FeeX's receipt of compensation for soliciting clients for other investment advisers creates conflicts of interest. See Item 10.D below for further details. No supervised persons of FeeX accept direct compensation for the sale of securities or other investment products. To the extent supervised person owns part of FeeX, the supervised person may benefit indirectly from the receipt of compensation by FeeX.

1. "No-load" funds.

FeeX typically recommends no-load funds. FeeX will typically recommend investment advisers that recommend no-load funds and providers of accounts where no-load funds are available.

2. Option to purchase investment products.

FeeX recommends providers of investment advisory and other financial services. FeeX clients are free to purchase investment products, investment advisory or other financial services from any provider, not just the providers that compensate FeeX. If a client decides to use a third party investment adviser, retirement plan or financial services that FeeX recommends, the client may be required to use a particular broker, custodian, administrator, transfer or other service provider of such third party investment adviser or retirement plan provider.

3. Commissions and other compensation for the sale of investment products.

As stated in Item 5.A above, FeeX does not charge its clients fees. FeeX's exclusive compensation is from providers of investment advisory or other financial services that FeeX recommends to its clients.

4. Advisory fees with commissions or markups.

FeeX does not charge its clients advisory fees and does not receive compensation in connection with the purchase or sale of securities.

Item 6 Performance-Based Fees and Side-By-Side Management

Neither FeeX nor any of its supervised persons accepts performance-based fees.

Item 7 Types of Clients

FeeX generally provides investment advice to individuals.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

The methods of analysis FeeX employs in formulating investment advice include: (i) the identification of investment products comparable (subject to the limitations and assumptions of FeeX's algorithms) to those currently held by clients; (ii) the identification of financial services comparable (subject to the limitations and assumptions of FeeX's algorithms) to those currently received by clients, and (iii) the analysis of fees that FeeX understands its clients currently pay for products and services in relation to fees charged by different providers offering apparently comparable products and services. The approach is based on FeeX's belief that, among similar investing strategies, reducing investment fees is one of the most critical factors in achieving favorable long term investment results. Clients are strongly encouraged to conduct their own analysis of the methodologies employed by FeeX in making its recommendations. The fact that a recommendation is generated by FeeX's proprietary technology cannot be interpreted as a guarantee of overall future performance. Investing in securities involves risk of loss that FeeX clients should be prepared to bear.

B. Risk Factors.

Compared with other types of investment advice, there are relatively low risks associated with investment advice to move long-term investments to third party investment advisers and other financial services providers that charge lower fees than the fees currently paid in connection with those investments.

There is a risk that FeeX could recommend a third party investment adviser or other financial services provider that provides services that are less costly but of a lower quality than the services a FeeX client currently uses. FeeX assumes for purposes of its analysis and advice, but cannot guarantee, that retirement and/or investment products and services within certain categories or addressing certain strategies or objectives are comparable. However, there may be differences in the scope, content, quality and delivery of products and services offered by various third party investment advisers and financial services providers. It is each client's responsibility to find out and carefully consider the products and services provided by each third party investment adviser or other relevant financial services provider in relation to his or her needs.

There is a risk that estimates, or other calculations made by FeeX's computer software-based application, would be based on inaccurate assumptions. For example, some estimates of fees paid by clients to date are based on assumptions about activity to date in the client's current account. The estimates of fees paid for a past period may differ from fees actually paid for that period if actual past account activity differs from assumed past account activity.

There is a risk that, despite its efforts, FeeX could perform calculations and recommend a third party investment adviser or other financial services provider based on inaccurate or incomplete data about fees and costs of investment advisory or other financial products or services. FeeX bases its advice on the data provided by the client and the data

FeeX acquires from publishers like Morningstar, other vendors like Yodlee or other data sources such as government filings, publicly available information or crowdsourced information contributed by other users. FeeX is not responsible for inaccurate or incomplete data provided by clients, external publishers, vendors or other data sources. FeeX believes that the data that it obtains about fees charged by third party investment advisers and other financial institutions and retirement account service providers is accurate, but it may not be. Subject to its fiduciary duties under federal securities laws, FeeX makes no representation, warranty or guarantee that data about costs, products or services that FeeX receives from publishers or its vendors or clients and uses in its calculations and advice is accurate, complete or up to date. FeeX is not responsible for changes that may occur from time to time in fees charged by third party investment advisers or other financial institutions or retirement account service providers.

C. Material Risks of Investing in Mutual Funds and ETFs.

The FeeX computer software-based application and interactive website may recommend one or more mutual funds or ETFs to clients that FeeX estimates to be comparable to, and less costly than, the client's current mutual or ETF holdings. In deciding whether a recommended mutual fund or ETF is comparable to a client's current holdings, the FeeX algorithms consider and analyze information available from publishers like Morningstar about the funds' past expenses, performance, asset allocation and category. However, a mutual fund or ETF recommended by FeeX or the another investment adviser that FeeX recommends might, depending on the circumstances and despite FeeX's efforts, perform worse or cost more than a client's current holdings. FeeX cannot and does not guarantee that any mutual fund, ETF or investment adviser will perform better or as well as any other.

A mutual fund's and/or an ETF's performance could be impacted by a number of risk factors including but not limited to: (i) stock market risk - the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices; (ii) manager risk - the chance that a mutual fund or ETF manager may make a poor security selection or focus on securities in a particular sector, geography, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective; and (iii) other risks associated with any financial investment (including but not limited to operational, hedging, liquidity, manager or service provider insolvency, counterparty, geo-political, natural disaster and fraud risk).

Investing in mutual funds or ETFs, like investing in any securities, carries a risk that the investor will lose all or part of the amount invested.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to any client when evaluating our services.

FeeX does not have any legal, financial, regulatory, or other disciplinary events to report. This statement applies to the company and to its employees.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker Dealer Affiliations.

Neither FeeX nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Neither FeeX nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationships Material to FeeX's Advisory Business.

FeeX does not currently have but may enter into arrangements whereby it is compensated by unaffiliated broker-dealers to which it refers clients. This could create conflicts of interest. For further details, see Item 10.D below.

FeeX does not have any arrangements with an investment company or other pooled investment vehicles (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

FeeX does not currently have but may enter into arrangements whereby it is compensated by third party investment advisers to which FeeX refers clients. This could create conflicts of interest. For further details see Item 10.D below.

FeeX does not have any arrangements with a futures commission merchant, commodity pool operator, or commodity trading advisor.

FeeX does not currently have but may enter into arrangements whereby it is compensated by unaffiliated banking institutions to which FeeX refers clients for retirement accounts or related services. This could create conflicts of interest. For further details, see Item 10.D below.

FeeX does not have any arrangements in which it is compensated by or affiliated with accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, or a sponsor or syndicator of limited partnerships.

D. Compensation from Investment Advisers Recommended to Clients.

FeeX may, and often will, receive compensation from the third party investment advisers and/or other financial services providers to which it refers clients. FeeX's compensation arrangements may include without limitation:

- A third party investment adviser, broker-dealer or banking institution may pay FeeX a flat fee for a client's having accessed the website of the third party investment adviser, broker-dealer or banking institution.
- A third party investment adviser may pay FeeX a flat fee for a client's having entered into an advisory agreement with the third party investment adviser.
- A third party investment adviser may pay FeeX a fee for a client's having applied for or opened an account under the management of the third party investment adviser. The amount of this kind of fee may depend on whether there is, or the amount of, a cash deposit funding an account under the third party investment adviser's management.
- A third party investment adviser may pay FeeX an ongoing portion of the advisory or administrative fees the third party investment adviser earns from a client referred by FeeX.
- A broker-dealer that acts as custodian for third party investment advisers may pay FeeX a fee that depends on the number of times clients who are brokerage customers of such broker-dealer use FeeX to compare the costs of third party investment advisers.
- A broker-dealer that offers individual retirement accounts may pay FeeX a fee for the submission by a client referred by FeeX of a complete, valid account application.
- A retirement plan provider or related service provider, such as a fiduciary, custodian or administrator, may pay FeeX a fee for referring retirement plan sponsors or participants to the plan provider or related service provider.

All compensation that FeeX receives from third party investment advisers in connection with referrals of clients will be fully disclosed to clients in writing under the Securities and Exchange Commission's "Cash Solicitation Rule" (Rule 206(4)-3 under the Investment Advisers Act of 1940). The solicitation arrangements may also be described in the relevant third party investment adviser's Form ADV Part 2A brochure.

FeeX's practice of accepting compensation for the sale of advisory or retirement plan administration services creates various conflicts of interest. For example, while the FeeX computer software-based applications are designed to recommend less costly investment and retirement products and services than those currently used by a client, it may not recommend the least costly comparable products and services available on the market if FeeX does not know of the least costly products and services. Further, within various categories of services, FeeX may not recommend the particular third party investment adviser or other service provider that is best suited to the client's needs if the best suited third party investment adviser provider does not have a compensation arrangement with FeeX.

FeeX places its clients' interests first, above all by empowering clients with information about the layers of fees that providers of investment products and services charges but that may be hidden or otherwise not readily apparent to the client. FeeX has

determined that its business model of charging some financial institutions for referrals instead of charging clients for recommendations in the clients' overall best interest, even if charging financial institutions creates conflicts of interest. FeeX addresses conflicts of interest inherent in its compensation arrangements by openly disclosing the conflicts in this brochure and client communications and by mitigating them wherever possible.

One critical way FeeX mitigates the conflicts of interest inherent in its compensation arrangements is by trying to take all necessary steps to program its computer software-based applications so that the client will only receive recommendations of products and services that FeeX estimates will benefit the client. FeeX will only recommend a product, service or combination of products and services that FeeX estimates to be comparable to and less costly than the client's current corresponding product, service or combination of products and services. In some cases, FeeX may deem a managed account to be comparable with an unmanaged account but will disclose this to clients through the interactive website. FeeX will not recommend a product, service or combination of products and service that the FeeX computer software-based application estimates to be more costly than or not comparable to the client's current corresponding product, service or combination of products and service, regardless of any compensation arrangement in place.

Another critical way FeeX mitigates the conflicts of interest inherent in its compensation arrangements is by recommending products and services for which FeeX is not compensated alongside those for which FeeX is compensated. Apart from the necessary disclosures of compensation arrangements, FeeX does not present uncompensated products and services differently from compensated products and services. FeeX understands that, for FeeX to be successful, its clients must trust FeeX to provide unbiased information about the costs of different products and services, regardless of any compensation arrangements. FeeX makes considerable efforts each day to earn this trust.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics.

FeeX has adopted a Code of Ethics to prohibit conflicts of interest from personal trading by the personnel involved in the generation of our investment advice and have established standards of conduct expected of our supervised persons. FeeX's Code of Ethics states general principles and requires: courses of conduct; reporting of potential ethics issues; and acknowledgment, review and enforcement of the Code of Ethics. Among other things, the FeeX Code of Ethics requires FeeX access persons to report holdings and transactions in securities to the Chief Compliance Officer and requires all FeeX access persons to obtain preclearance before participating in initial public offerings and limited offerings. It requires all FeeX supervised persons to adhere to high ethical standards in fulfilling FeeX's duties to its clients. The Chief Compliance Officer reviews personal holdings, transactions and offering participation for potential misuse of material nonpublic information. In general, the likelihood that FeeX will possess material nonpublic information and the risks that FeeX will misuse such information are significantly lower than in the case of typical investment advisers, but FeeX does not manage investments or recommend specific securities. FeeX will provide a copy of the Code of Ethics Policy to its clients or prospective clients upon written request.

B. Securities Recommendations

The FeeX interactive website may identify for a client an account to hold mutual funds or ETFs recommended by FeeX in situations where FeeX will be compensated if the client applies for or opens for the account identified. For further details, see Item 10.D above. This type of arrangement may create a conflict of interest, for example if FeeX recommends a mutual fund or ETF available in an account a financial services provider that compensates FeeX when a lower cost or otherwise superior mutual fund or ETF is available in an account offered by a financial services that does not compensate FeeX.

C. Securities Transactions.

FeeX may recommend a mutual fund or ETF to clients in which its related persons invest. The mutual funds and ETFs FeeX recommends are not generally susceptible to front running, manipulation or insider trading. FeeX does not anticipate that it will possess material nonpublic information about any such mutual fund or ETF. For these reasons, FeeX does not anticipate that any recommendations of mutual funds or ETFs will benefit any investments by related persons of FeeX in the same mutual funds or ETFs. The FeeX Code of Ethics will include the review of the holdings of and transactions in securities of related persons that is required by the Investment Advisers Act of 1940 and SEC Rule 204A-1.

D. Recommending Securities to Clients.

The investments described in Item 11.C by related persons of FeeX in mutual funds or ETFs recommended by FeeX may or may not be at or about the same time as the automated recommendations through the FeeX interactive website.

Item 12 Brokerage Practices

A. Broker Dealer Recommendations.

1. Research and Other Soft Dollar Benefits.

FeeX does not receive products or services from a broker-dealer or third party in connection with client securities transactions.

2. Brokerage for Client Referrals.

FeeX may enter into arrangements whereby a broker-dealer refers clients to FeeX for fee analysis and recommendations of third party investment advisers and compensates FeeX for such clients' use of FeeX's advisory services (see Items 10.A and 10.D). If so, FeeX may consider such arrangements in recommending to FeeX's clients broker-dealers that provide individual retirement accounts or other brokerage accounts. This creates a conflict of interest.

FeeX does not select broker-dealers for clients or recommend broker-dealers to clients for the execution of specific transactions. Any arrangement whereby a broker-dealer refers clients to FeeX may give FeeX an incentive to recommend brokerage accounts offered by that broker-dealer based on FeeX's interest in receiving client referrals apart from the client's interests. FeeX tries to mitigate this risk by taking steps designed to ensure that a recommended brokerage account is less costly than the comparable account currently used by the client.

FeeX does not direct client transactions to broker-dealers.

3. Directed Brokerage.

FeeX does not execute client transactions through any broker-dealer.

B. Aggregation of Securities Purchase.

FeeX does not assemble or place orders for the purchase or sale of securities with client accounts.

Item 13 Review of Accounts

A. Periodic Review of Client Accounts.

The FeeX computer software-based application will – depending on a client's preferences and based on information supplied by clients, FeeX vendors, and publishers – continue to estimate and analyze the costs associated with the client's accounts and/or investments. In these situations, FeeX will automatically provide the client with emails which include the ongoing monthly estimates of the fees the client pays for investment products and services and links to additional information available through the FeeX interactive website. FeeX does not periodically review the client's financial plans.

B. Factors that Trigger a Review.

The FeeX computer software-based applications review information about client accounts when supplied by clients to FeeX, as well as related information FeeX obtains from publishers or its vendors. FeeX automated account reviews occur on an ongoing periodic basis, as well as when triggered by clients logging in to the FeeX interactive website to check their accounts.

C. Reports Provided to Clients.

The FeeX interactive website provides clients with automated reports that analyze the fees clients currently pay for investment advisory or other financial services, and potentially identify alternative advisers, providers, mutual funds, ETFs or some combination of the foregoing, with lower estimated fees. These reports are provided periodically according to user preference, and when users log in to the FeeX website.

Item 14 Client Referrals and Other Compensation

A. Compensation for Client Referrals.

FeeX may, and typically does, receive compensation from the third party investment advisers and/or other financial services providers to which it refers clients. This creates conflicts of interest. See Items 5.A and 10.D.

B. Compensation of a Person who is not a Supervised Person.

Neither FeeX nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

Item 15 **Custody**

FeeX does not have custody of client funds or securities.

Item 16 Investment Discretion

FeeX does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17 Voting Client Securities

FeeX does not have authority to vote client securities. Clients should not, therefore, contact FeeX with questions about voting, proxies or other solicitations. Clients should review the brochures of third party investment advisers or other financial institutions recommended by FeeX, as applicable, for information about voting, proxies or other solicitations.

Item 18 Financial Information

FeeX does not solicit prepayment of fees from or otherwise charge fees to its clients.

Item 19 Requirements for State-Registered Advisers

FeeX is not registering with any state securities authorities.