



SEC FORM ADV PART 2A: FIRM BROCHURE

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Item 1 Cover Page

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of SigFig Wealth Management, LLC (“SigFig”). If you have any questions about the contents of this Brochure, please contact us at support@sigfig.com or by telephone at 415-558- 9611. The information in this Brochure has

ITEM 2

MATERIAL CHANGES

Since the last updating amendment to SigFig's Form ADV Part 2A on March 29, 2021, material and other changes to this Brochure include amendments to the following items:

Item 4 – Advisory Business

- Updated disclosure regarding SigFig's sub-advisory arrangements with Financial Institutions.
- Disclosure added regarding SigFig's advisory services to evaluate, engage and perform ongoing monitoring of third-party investment managers who provide SigFig with model portfolios that will be recommended to Digital Advice Investors.
- Assets under management was updated to reflect assets under management as of December 31, 2021.

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

- Disclosure added regarding processes for addressing trade and operating errors.

Item 14 - Client Referrals and Compensation

- Updated disclosure to align with the rule amendment governing solicitation arrangements.

This Brochure provides important information about the qualifications and business practices of SigFig Wealth Management, LLC. We encourage you to read this Brochure in its entirety. Additional information about SigFig is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm

SigFig Wealth Management, LLC (“SigFig”) is a limited liability company that was founded in 2011 and is an investment adviser registered with the SEC. SigFig is a wholly-owned subsidiary of Nvest, Inc.

B. General Description of Advisory Services Offered

1. Investment Advisory Services

SigFig provides free portfolio tracking service to individuals (“Users”) by allowing them to link their external brokerage accounts to SigFig’s web-based platform¹.

Utilizing its proprietary web-based technology, SigFig also provides discretionary investment advisory and portfolio management services to individuals who open an investment management account with SigFig (the “Clients”) and enter into an investment advisory agreement (“Investment Advisory Agreement”). SigFig’s algorithms generate investment recommendations based on such Client’s risk profile, trading patterns and existing individual portfolio investments, if any. SigFig’s advisory services are made available to Clients through its website at www.sigfig.com, mobile apps and through co-branded pages and widgets on its media partners’ websites (collectively the “Website”). In all cases, including those where the services are made available through a co-branded partner website, SigFig’s web-based platform is powering the investment advisory services and hosting Client data.

SigFig’s online platform allows Users and Clients to:

- Sync portfolio data from the existing brokerage accounts and review it holistically in an easily accessible interface;
- Track and analyze holdings;
- Receive real-time and delayed market data and news on securities in their portfolios;
- Calculate portfolio performance and other analytics;
- Receive analysis and/or recommendations on their trading style and trading behaviors; and
- Create and edit mock portfolios and watch lists.

In addition, Users who are also advisory Clients of SigFig can:

- Use tax-loss harvesting feature²; and
- Receive analysis and/or recommendations of mutual funds and exchange-traded funds (“ETF’s”) based on their answers to a risk profile questionnaire, existing investment portfolio and transaction history, if any.

¹It should be noted that Users do not enter into an investment agreement with, nor do they pay fees to, SigFig. Further, SigFig does not have any discretion over Users' brokerage accounts, nor does SigFig provide recommendations to Users to purchase or sell any specific securities. For the aforementioned reasons, Users are not considered advisory clients of SigFig.

²Tax-loss harvesting is a process that aims to realize losses to offset gains made within the portfolio. SigFig does not provide comprehensive tax advice

As noted above, SigFig's technology enables Users and Clients to import their external accounts data securely onto SigFig's secure user platform. Users and Clients then have the ability to see their entire synced portfolio in one place, irrespective of which and how many SigFig-supported brokerage firms they use. Based on numerous factors, including but not limited to risk-adjusted performance, fees and similarity, SigFig's analysis and recommendations (in the case of Clients) have been designed to enable Users and Clients to optimize their existing synced portfolios and reduce their brokerage costs. Users must make an independent determination as to whether to follow any guidance provided through the SigFig Website and must make their own arrangements for execution of any desired transactions, the hiring of any investment adviser or the use of any broker-dealer.

SigFig currently provides investment advice only with respect to mutual funds, ETF's (collectively, "Securities") and tax-loss harvesting. As part of its services, SigFig also recommends broker-dealers to Clients. SigFig's advice is currently intended to be limited to the foregoing.

2. Sub-Advisor, Portfolio Manager and Service Provider Services to Partners

Additionally, SigFig enters into partnerships with various Financial Institutions that may be registered investment advisers, banks, or broker-dealers (the "Financial Institutions" or "Partners"). Under these arrangements, SigFig licenses its proprietary web-based technology to the Financial Institutions acting as a service provider to the respective Partner and, depending on the partnership, may serve as the sole adviser to the Clients referred by the Partner (as described in Item 14 of this Brochure), or as a sub-advisor to the Partner. In these sub-advisory arrangements with the Partner, SigFig provides portfolio management services to the Partner for the benefit of its clients or directly in the case of a co-fiduciary relationship with the client.

The sub-advisory and portfolio management services are provided by SigFig primarily through the use of its proprietary software, and a website operated and hosted by or on behalf of SigFig by the respective Financial Institution for the benefit of joint clients or those clients of the Financial Institutions ("Digital Advice Investors") who elect to receive such investment advisory services (the "Digital Advice Program"). In the case of such sub-advisory and portfolio management services, SigFig generates and implements investment recommendations based on the information and specifications provided to it by the prospective Digital Advice Investors or the Financial Institution.

In this capacity, SigFig's services are currently limited to the following:

- Provide to prospective Digital Advice Investors a risk profile questionnaire (as prepared by the Partner, or as developed by SigFig and approved by the Partner) that will serve as the basis for the investment recommendations;
- Generate and/or present investment recommendations to each prospective Digital Advice Investor as provided to SigFig from the Financial Institution or based on the parameters determined or approved by the Financial Institution;
- Implement, on a discretionary basis, such recommendations once the prospective Digital Advice Investor has opened a Digital Advice Program account with the Financial Institution;

- Manage Digital Advice Investor accounts in accordance with the investment portfolios developed or approved by the Financial Institution;
- Implement tax-loss harvesting strategies in the accounts of Digital Advice Investors who opted to take advantage of this capability based upon preset criteria and specifications determined or approved by the Financial Institution; and
- Evaluate, engage and perform ongoing monitoring of third party investment managers (“Model Providers”) who provide SigFig with model portfolios approved by the Financial Institution that will be recommended to Digital Advice Investors (“Model Portfolios”).

The Financial Institution sponsoring and offering its Digital Advice Program determines which services of SigFig to utilize with the Digital Advice Investors and may utilize the services of other third-party or affiliated service providers in conjunction with the Digital Advice Program. Digital Advice Investors should therefore consult the Financial Institution’s Brochure for a fuller description of the specific use of SigFig’s services and any other important information about the respective Digital Advice Program.

C. Tailoring of Advisory Services and Client Imposed Restrictions

SigFig provides guidance as part of portfolio-tracking services to Users based on their existing portfolio data (as provided to SigFig by the User via the accounts linked onto SigFig’s User Platform) and answers to the risk tolerance questionnaire.

With respect to advisory and sub-advisory services, SigFig tailors such services to the Clients’ and Digital Advice Investors’ respective investment objectives and risk tolerance, as communicated to SigFig by the Clients’ and Digital Advice Investors’ or, in case of certain Digital Advice Programs, generates and implements investment recommendations based on the information and specifications provided to it by the Financial Institution.

Clients and Digital Advice Investors are responsible for updating the information provided to SigFig (and the Financial Institutions in the context of Digital Advice Programs) in the event there are changes to their investment objectives, risk tolerance or any other information provided through the risk profile questionnaire.

SigFig bases its advice to Clients and Digital Advice Investors on the investment objectives and restrictions set forth in the applicable investment management agreement, digital advisory services schedules and terms of use, as the case may be. In addition, in formulating the investment recommendations for Clients and Digital Advice Investors’ accounts or implementing the investment recommendations provided and communicated to SigFig by the Partner, the Financial Institutions and SigFig will comply with the reasonable restrictions imposed by the Clients and Digital Advice Investors, which may include the designation of securities that should not be purchased or held in the Clients’ or Digital Advice Investors’ accounts.

- If SigFig, in consultation with the Financial Institution (in case of Digital Advice Programs), believes that the restrictions requested by a Client or Digital Advice Investor are unreasonable or inappropriate, SigFig will notify Client or the Financial Institution will notify the Digital Advice Investor that, unless the restrictions are modified, the account will be removed from the respective program.

- Clients and Digital Advice Investors will not be able to impose restrictions that prohibit or restrict the purchase of ETFs.

Clients and Digital Advice Investors are strongly encouraged to consider their individual circumstances, risk tolerance and needs prior to following any investment recommendation.

The Digital Advice Programs offered through SigFig's partnerships with certain Financial Institutions may be offered as a wrap fee program for which more information can be found in the relevant Financial Institution's Brochure.

D. Assets Under Management

As of December 31, 2021, SigFig managed approximately \$2,301,052,950 of Client and Digital Advice Investors' assets on a discretionary basis. SigFig does not currently manage any assets in a non-discretionary capacity.

ITEM 5

FEES AND COMPENSATION

A. Fees and Compensation

SigFig's sources of revenue include advertising revenue generated through media partnerships, and management fees charged to the Clients. SigFig delivers portfolio-tracking services without charge to Users. Clients are charged a flat fee or a percentage of the Client's assets under management. The management fee is generally no greater than .50% of assets under management. Clients should refer to the Investment Advisory Agreement for the detailed fee schedule.

In addition, with respect to the Digital Advice Programs offered through the partnerships with certain Financial Institutions, SigFig's sources of revenue include a portion of the management fees charged to Digital Advice Investors by the Financial Institutions based on assets under management (the "Variable Fee"), as well as digital platform licensing, hosting and maintenance fees paid by the respective Financial Institution to SigFig. The Variable Fee is negotiated between SigFig and each Financial Institution and generally ranges from .025%-.10% of assets under management assessed monthly or quarterly. SigFig's agreement with its Partners may guarantee SigFig a minimum monthly, quarterly, or annual amount of management fees, such that the Financial Institution guarantees a minimum level of management fee revenues to SigFig, irrespective of whether the total management fees billed by the Financial Institution to the Digital Advice Investors or SigFig's agreed upon share thereof meets or exceeds that minimum.

Clients and Digital Advice Investors should pay particular attention to Item 5.C. below which describes other fees, not charged by SigFig or the respective Financial Institutions, that they may incur from third parties.

B. Fee Deduction

Management fees are deducted from Client accounts by the account custodian and are paid generally monthly, in arrears in accordance with the Investment Advisory Agreement.

In the context of Digital Advice Program, SigFig is compensated directly by the Financial Institution. Management fees are deducted from Digital Advice Investors' accounts by the Financial Institution in accordance with the relevant Investment Advisory Agreement between the Financial Institution and the Digital Advice Investor. Digital Advice Investors should refer to the relevant Financial Institution's Brochure for more information regarding management fees charged in the respective Digital Advice Program.

C. Other Fees and Expenses

Clients and Digital Advice Investors may incur certain other standard fees and expenses billed by third parties. Such costs could include brokerage commissions, account opening fees, transaction fees, custodian fees, investment adviser fees and other related costs and expenses that will be incurred directly by the Client or Digital Advice Investor.

Clients and Digital Advice Investors should carefully review their Investment Advisory Agreements with SigFig or the respective Financial Institution for disclosures around fees.

D. Compensation for the Sale of Securities or Other Investment Products

As noted elsewhere in this Brochure, investment recommendations made by SigFig and the Financial Institution in the context of the Digital Advice Programs will, in certain cases, be executed by broker-dealers affiliated with the Financial Institution. As such, when the Digital Advice Investors' trade execution is directed to an affiliated broker-dealer, Digital Advice Investors may not obtain rates as low as they might otherwise obtain if a different broker-dealer were to be used. Also, such arrangements may cause the affiliated broker-dealer to earn additional compensation (such as clearing and custody payments). This practice presents a conflict of interest and gives SigFig or the Financial Institution an incentive to recommend investment products based on the compensation received, rather than on the Digital Advice Investor's needs. Digital Advice Investors are encouraged to review the relevant Financial Institution's Brochure for more information.

SigFig addresses these conflicts of interest in numerous ways, including, but not limited to, the following:

- a. SigFig conducts due diligence on the broker-dealers that it implicitly or explicitly recommends to Clients or Digital Advice Investors and seeks to ensure that the basis upon which SigFig purports to make its recommendation is accurate to the best of its knowledge when the recommendation is given.
- b. In all cases, SigFig seeks to provide Clients and Digital Advice Investors with disclosures that it believes would enable them to make informed decisions as to whether they should follow the recommendations provided.
- c. As a fiduciary, SigFig has the obligation to seek "best execution" when trades are placed with broker-dealers which it recommends. Best execution entails the efficient placement of orders, clearance, settlement and the overall quality of execution as well as the cost of the transaction.
- d. SigFig, in cooperation with the Financial Institutions, to whom it acts as a sub-adviser, monitors transaction results as orders are executed to evaluate the overall quality of execution provided by brokers-dealers used.
- e. SigFig discloses in this Brochure that Clients and, in some cases, Digital Advice Investors have the option to choose to request to set up brokerage and custodial relationship with one of the broker-dealers with whom SigFig has an established relationship.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SigFig does not charge performance-based fees. Clients and Digital Advice Investors are only charged a management fee as disclosed in Item 5.

ITEM 7

TYPES OF CLIENTS

SigFig Clients and Digital Advice Investors are generally individual investors who are seeking to optimize their investment portfolio, reduce their transaction costs, and/or hire an investment adviser. Clients and Digital Advice Investors are not required to have a certain amount of investment experience, personal wealth or sophistication. SigFig generally imposes a \$2,000 minimum investment on the Clients, which can be reduced or waived in SigFig's sole discretion. Digital Advice Programs may also impose minimum investment requirements. Digital Advice Investors should refer to the relevant Financial Institution's Brochure for information regarding investment minimum requirements.

Prior to receiving investment advice from SigFig, prospective Clients are required to open an account on SigFig's online platform. To register an account, a prospective Client is required to provide SigFig with:

- Identifying Information (e.g., email and password);
- Information regarding the Client's existing investment portfolios, if any (either by providing SigFig with accounts credentials, so that SigFig can directly obtain Client account holdings or by inputting the account information manually);
- Responses to a profile questionnaire in order to determine which investment recommendations that should be provided to the Client;
- An agreement to SigFig's Terms of Service; and
- An acknowledgment and agreement to SigFig's Privacy Policy.

It should be noted that certain of SigFig's information services are accessible without registering a user account. Such services do not involve the provision of investment advice.

Similarly, prior to receiving investment advice from the Financial Institution and SigFig, Digital Advice Investors are required to open a Digital Advice Program account and provide the Financial Institution and SigFig with:

- Identifying Information (e.g., email and password);
- Responses to a profile questionnaire – designed by SigFig and reviewed and/or approved by the Financial Institution – in order to determine which investment recommendations that should be provided to the Digital Advice Investor;
- An agreement to the Financial Institution's Terms of Service; and
- An acknowledgment and agreement to the Financial Institution's and, in certain cases, SigFig's Privacy Policy.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

As described in Item 4.B, SigFig provides the investment advice and portfolio management services to Clients and Digital Advice Investors using its proprietary web-based software and the Website. With respect to the Digital Advice Programs, the Website is operated and hosted by or on behalf of SigFig by the relevant Financial Institution and investment recommendations to each prospective Digital Advice Investor are formulated or reviewed and approved by the Financial Institution.

In those partnerships that offer a Digital Advice Program, all analytical methodology, investment strategy determination, model portfolio construction, security selection within each asset class, and the configuration of parameters for tax-loss harvesting strategies are determined by the Financial Institution and delivered through SigFig's Digital Advice Platform. Digital Advice Investors should refer to the relevant Financial Institution's Brochure for detailed information on methods of analysis and investment strategies used within the Digital Advice Program offered through SigFig's partnership with such Financial Institution.

SigFig's investment methodology is based on a rigorously researched portfolio management framework:

1. SigFig researches assets class options to understand their performance in different market and economic conditions by analyzing class returns, volatility, and correlation among the classes and identifies which asset classes contribute to a well-balanced portfolio;
2. Further, SigFig selects investment vehicles that it believes provide the balance of market coverage at lower cost;
3. SigFig creates portfolios matched to a range of risk tolerances through the Modern Portfolio Theory ("MPT") techniques. MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. By investing in various asset classes, i.e. diversifying, an investor can potentially reduce the overall riskiness of the portfolio. Picking a specific mix of asset classes for a particular investor depends on such individual's risk tolerance and requires a technique known as mean-variance optimization, which is an analysis of the expected performance, variability, and correlation of each asset class based on observations over the last twenty years, weighted towards more recent history. This results in a series of portfolios that are designed to have the least amount of risk for various levels of return. However, this analysis is based on the forward-looking projections that are inherently uncertain and there is no guarantee that any given portfolio will meet its objectives.
4. In the risk profile questionnaire, we ask Clients and Digital Advice Investors a set of questions to develop an understanding of their goals and preferences to balance the riskiness of investing with expected returns;
5. SigFig monitors and, if needed, rebalances Clients' and Digital Advice Investors' portfolios to maintain the model asset allocation.

SigFig's proprietary software platform generates investment recommendations based on the Client's or Digital Advice Investor's risk profile. The risk profile is built using the information about Client's or Digital Advice Investor's age, time horizon, income, liquid assets, estimated percentage of household income saved, and risk tolerance provided by them in the risk profile questionnaire through the Website. As mentioned elsewhere in this Brochure, the risk profile questionnaire in the Digital Advice Programs may be generated by the Partner or developed by SigFig and approved by the Partner.

In addition, SigFig makes a guidance application ("Guidance Application") available to Users, Clients and Digital Advice Investors in certain Digital Advice Programs, which allows them to sync their existing investment accounts onto SigFig's or respective Digital Advice platform and performs an analysis of these accounts. The synced portfolios data is analyzed against the recommended portfolio based on certain criteria, such as volatility, stock/bond split, expense ratio, amount of cash maintained in the account, geographic diversification and single stock exposure, and provides the User, Client or Digital Advice Investor guidance on how they could optimize their existing portfolio. In the Digital Advice Program context, the Financial Institutions can elect not to use the Guidance Application or have it perform the analysis on (a) accounts maintained with the Financial Institution and its affiliates; or (b) on accounts maintained with the Financial Institution and its affiliates and third-party financial services providers.

SigFig's algorithms also assess and try to optimize potential tax impact when transitioning the Client's or Digital Advice Investor's existing portfolio into the recommended portfolio and perform ongoing tax efficiency management when executing trades in the Clients' and Digital Advice Investors' accounts. Clients and Digital Advice Investors should not construe the contents of the Website or any recommendation made by SigFig as tax advice. Each Client and Digital Advice Investor must rely upon its own representatives as to tax and other aspects of an investment in securities and as to its suitability for such Client or Digital Advice Investor.

SigFig's proprietary algorithms are overseen by SigFig's Investment Committee, which determines SigFig's investment strategy, reviews the securities used in Client and Digital Advice Investor portfolios, and has the authority to institute necessary measures, such as halting trading, in adverse market conditions.

As noted above, SigFig provides portfolio guidance and portfolio tracking services to Users. The Users must make their own investment decisions based on the guidance and supporting information provided. Clients with accounts in SigFig's paid investment management service give SigFig discretionary authority to direct, manage, and change the investment and reinvestment of the Client's assets. Digital Advice Investors with accounts in certain Digital Advice Programs give the partner Financial Institution, with SigFig as sub-adviser and portfolio manager, discretionary authority to direct, manage, and change the investment and reinvestment of the Digital Advice Investor's assets.

Clients and Digital Advice Investors are strongly encouraged to conduct their own analysis of, and investigation into, the methodologies employed by SigFig and/or Financial Institutions. The fact that a recommendation or guidance is generated by SigFig's proprietary technology cannot be interpreted as a guarantee of future performance. Investing in securities involves risk of loss that Clients and Digital Advice Investors should be prepared to bear.

B. Risk Factors

Investing involves risk of loss, including (among other things) loss of principal, a reduction in earnings

(including interest, dividends, and other distributions), and the loss of future earnings. The performance of any investment is subject to, and influenced by, multiple factors which include, but are not limited to, inflation risk, market risk, interest rate risk, issuer risk and general economic risk. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to SigFig or its methods of analysis or investment strategies.

Reliance on third-party information. SigFig conducts its analyses using detailed historical and forward-looking information. SigFig relies on third parties, that may include certain Financial Institutions, for the provision of market statistics, fund details, performance, and related information and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond SigFig's control.

SigFig's recommendations are based on the information and data filed by the issuers of securities with various government regulators or made directly available to SigFig by such issuers, or indirectly through other third-party sources. Although SigFig, through its proprietary software, evaluates such information and data, SigFig is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

SigFig bases its recommendations and/or guidance on information provided by Users, Clients, and Digital Advice Investors and relies on Users, Clients and Digital Advice Investors to provide accurate information. If User, Client or Digital Advice Investor provides inaccurate information, or does not verify that SigFig's portfolio tracker has accurately captured their portfolio holdings when syncing with their account, this will impact the quality and relevance of SigFig's recommendations or guidance.

Market Risk. There is no guarantee that the securities selected by SigFig or the Financial Institutions in the context of Digital Advice Program will achieve their objective. The securities share price fluctuates and investors can lose money by investing in the securities. Securities may differ from each other in terms of investment style, objectives, management, geographical markets, holdings and numerous other factors. For a full description of the risks inherent in any specific security, Users, Clients, and Digital Advice Investors should read the prospectus of the particular security recommended.

SigFig's investment strategies and/or investments are likely to be exposed to risks relating to weaknesses in various global economies and risks related to the economic cycle. Numerous factors affecting the performance of SigFig's investment strategies, such as market volatility, interest rates, equity prices, currency prices, credit spreads, and deflationary and inflationary pressures, may be affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration, and impact of any market or economic conditions could have a materially adverse effect on SigFig's investment strategies.

In recent years, disruptions in the global financial markets, the scope and severity of which are without precedent in recent financial history, have had materially adverse consequences for the values, liquidity, and stability of certain types of investments, including the types of investments that SigFig's clients may pursue. Similar or dissimilar disruptions may occur in the future, and the duration, severity and ultimate effect of such disruptions are difficult to forecast. In the event of a serious market disruption, SigFig may delay or suspend order submissions in respect of client accounts. Such trading delays or suspensions may result in increased tracking error, lower returns and/or an inability to effect portfolio strategies such as tax loss harvesting and rebalances.

Technology Risk. As mentioned above, SigFig provides its recommendations based on proprietary software that utilizes various quantitative and qualitative models to generate recommendations based on information input into the system by Clients and Digital Advice Investors. Such computer-generated recommendations, like all investment recommendations, may be subject to system error. No guarantee or representation is made that the investment recommendations will be successful.

In addition, the operation of the software might be subject to human errors, processing or communication errors or system failure. The changes made to the algorithms may not always have the desired or intended effect. Further, as market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, perhaps without the computer software system recognizing the change before further recommendations are made. As such, Users, Clients and Digital Advice Investors are urged to verify any recommendations generated by the SigFig software platform with their own legal, financial, tax and economic advisors and to conduct their own due diligence on recommended investments before following any recommendation.

It is possible that Clients, Digital Advice Investors or SigFig itself may experience computer equipment failure, loss of internet access, viruses or other events that may impair access to SigFig's software-based investment advisory service. SigFig and its representatives are not responsible to any Client or Digital Advice Investor for losses unless caused by SigFig's breach of its fiduciary duty.

In making investment recommendations there are a number of factors that SigFig does not consider, including but not limited to:

Transaction Costs and Frequency of Trading: With the exception of recommendations specifically focused on the frequency of the Client's or, if applicable, Digital Advice Investor's trading (e.g., a recommendation to trade less frequently), SigFig does not consider the frequency of a Client's or Digital Advice Investor's trading when the proprietary software generates a recommendation. If a Client's or Digital Advice Investor's investment approach involves a high level of trading and turnover of their investments, such approach may generate substantial transaction costs, tax implications (such as short-term capital gains) and other similar consequences that could negatively impact the value of the investment portfolio. Clients and Digital Advice Investors should bear these transaction costs in mind when deciding whether to follow the recommendations generated by SigFig.

Certain Characteristics of Existing Portfolios: SigFig does not consider the restrictions that may be inherent in a Client's or Digital Advice Investor's existing investment accounts when making investment recommendations. For example, when making a recommendation to sell a security and replace it with a similar security, SigFig does not consider (but attempts to disclose) whether the existing security would be subjected to an early redemption fee if the Client or Digital Advice Investor sells such security. Further, SigFig does not consider the brokerage costs for effecting transactions in the Client's or Digital Advice Investor's existing investment accounts when making securities recommendations. Clients and Digital Advice Investors should consider such potential costs, if applicable, and consult their financial advisors, as necessary, before acting on an investment recommendation made by SigFig.

Tax Loss Harvesting: Clients or Digital Advice Investors should confer with their personal tax advisor regarding the tax consequences of investing with SigFig and the Financial Institution and engaging in the tax-loss harvesting strategy, based on their particular circumstances. Clients or Digital Advice Investors, together with their personal tax advisors, are responsible for how the transactions in their accounts are reported to the Internal Revenue Service ("IRS") or any other taxing authority. SigFig assumes no responsibility to

Clients and Digital Advice Investors for the tax consequences of any transaction, including any capital gains and/or wash sales that may result from the tax-loss harvesting strategy. The performance of the new securities purchased through for tax-loss harvesting purposes may have different expenses, returns, volatility and other characteristics relative to the securities that are sold for tax-loss harvesting purposes. The effectiveness of the tax-loss harvesting strategy to reduce tax liability will depend on the Client or Digital Advice Investor's entire tax and investment profile, including purchases and dispositions in accounts (e.g., Client's or Client's spouse's) outside of SigFig and the Financial Institution and type of investments (e.g., taxable or nontaxable) or holding period (e.g., short-term or long-term). The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or a future tax period, and in addition may be subject to limitations under applicable tax laws, e.g., if there are insufficient realized gains in the tax period, the use of harvested losses may be limited to a \$3,000 deduction against income and distributions. Losses harvested through the strategy that are not utilized in the tax period when recognized (e.g., because of insufficient capital gains and/or significant loss carryforwards), generally may be carried forward to offset future capital gains, if any.

SigFig only monitors for accounts managed by SigFig and the Financial Institutions. Clients and Digital Advice Investors are responsible for monitoring their and their spouse's accounts managed by other investment advisers to ensure that transactions in the same security or a substantially similar security does not create a "wash sale." A wash sale is the sale at a loss and purchase of the same security or substantially similar security within 30 days of each other. If a wash sale transaction occurs, IRS may disallow or defer the loss for current tax reporting purposes. More specifically, the wash sale period for any sale at a loss consists of 61 calendar days: the day of the sale, the 30 days before the sale, and the 30 days after the sale. The wash sale rule postpones losses on a sale, if replacement shares are bought around the same time. SigFig may lack visibility to certain wash sales, should they occur as a result of external accounts, and therefore SigFig may not be able to affect whether a loss is successfully harvested and, if so, whether that loss is usable by the Client or Digital Advice Investor in the most efficient manner.

In order to avoid wash sales due to one or more transactions in the Client or Digital Advice Investor's account, from time-to-time SigFig might replace a recommended investment ("primary" ETF) with a "similar" investment ("secondary" ETF) as part of the tax-loss harvesting strategy which may not be commission free. The secondary ETF is expected, but is not guaranteed to, perform similarly and that might lower a Client or Digital Advice Investor's tax bill while maintaining a similar expected risk and return on the portfolio. Expected returns and risk characteristics are no guarantee of actual performance.

C. Material Risks of Investing in Mutual Funds and ETF's

Exchange-Traded Funds ("ETFs"). An ETF generally is an investment company, unit investment trust or a portfolio of securities deposited with a depository in exchange for depository receipts. The portfolios of ETFs generally consist of common stocks that closely track the performance and dividend yield of specific securities indices, either broad market, sector or international. Fixed income ETFs generally consist of bonds issues by corporations or government. ETFs provide investors the opportunity to buy or sell throughout the day an entire portfolio of stocks in a single security. Although index mutual funds are similar, their shares are generally issued and redeemed only once per day at market close. Investment in an ETF involves payment of such company's pro rata share of administrative fees charged by such company, in addition to those paid by a Client or Digital Advice Investor. Supply and demand in the market for either the ETF and/or the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Mutual Funds. An investment in mutual funds could lose money over short or even long periods. Clients and Digital Advice Investors should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

An ETF's or mutual fund's performance could be impacted by a number of factors including but not limited to:

Investment style risk: the chance that returns from small and mid-capitalization growth stocks will trail returns from the overall stock market. Historically, small and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Market risk: the chance that stock prices overall will decline.

Manager risk: the chance that an ETF or a mutual fund manager may make a poor security selection or focus on securities in a particular sector, category, or group of companies will cause the mutual fund to underperform relevant benchmarks or other funds with a similar investment objective.

Interest rate risk: the chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate- term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

D. Operating Events

Trade errors and other operational mistakes ("Operating Events") occasionally occur in connection with the servicing and management of Clients and Digital Advice Investors' accounts ("Portfolios"). SigFig maintains policies and procedures that address identification and correction of Operating Events, consistent with applicable standards of care and client documentation. An Operating Event generally is compensable by SigFig to a Client or Digital Advice Investor when it is a mistake (whether an action or inaction) in which SigFig has, in its reasonable view, deviated from the applicable investment guidelines or the applicable standard of care in managing a Portfolio, subject to the considerations set forth below.

Compensable Operating Events may include, but are not limited to: (i) the placement of orders (either purchases or sales) in excess of the amount of securities intended to trade for a Portfolio; (ii) the purchase (or sale) of a security when it should have been sold (or purchased); (iii) the purchase or sale of a security not intended for the Portfolio; (iv) the purchase or sale of a security contrary to applicable investment guidelines or restrictions; and (v) incorrect allocation of trades. SigFig makes its determinations regarding Operating Events pursuant to its policies on a case-by-case basis, in its discretion, based on factors it considers reasonable, including regulatory requirements, contractual obligations, and business practices. Not all Operating Events will be considered compensable mistakes. Relevant factors SigFig considers when evaluating whether an Operating Event is compensable include, among others, the nature of the service being provided at the time of the event, specific applicable contractual and legal requirements and standards of care, whether an applicable investment objective or guideline was contravened, the nature of the client's investment program, and the nature of the relevant circumstances.

Operating Events may result in gains or losses or could have no financial impact. Where SigFig's actions or inactions resulted in an Operating Event impacting a Digital Advice Investor's account, the Operating Event is reported to the Financial Institution and the account impacted is generally corrected in accordance with procedures established by the Financial Institution. With respect to an Operating Event which impacted a Client account, the Client is made whole from any losses and retains any gain resulting from the Operating Event.

ITEM 9

DISCIPLINARY INFORMATION

Neither SigFig nor any of its employees have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Neither SigFig, nor any of its employees, has had any proceedings before a self-regulatory organization. The Digital Advice Investors should refer to the relevant Financial Institution's Brochure for the disciplinary information on such Financial Institution.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. No Broker-Dealer Affiliations

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

B. No Affiliations with Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisor

Neither SigFig, nor any of its supervised persons are registered, or have an application pending to register as a Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisor or an associated person of the forgoing entities.

C. Relationships Material to SigFig's Business

Some model asset allocations offered by SigFig are supplied by and are proprietary to third-party investment advisers not affiliated with SigFig. Certain model asset allocations offered through SigFig's partnerships with the Financial Institutions may also be supplied by third-party advisers not affiliated with SigFig. This gives rise to a conflict of interest in those instances, as the third parties are incentivized to recommend these models and the investment products in them through SigFig's or Digital Advice platform.

Neither SigFig, nor any of its supervised persons, have a relationship or arrangement with a related person that is material to its advisory business or to its Clients.

As noted in Item 4, SigFig's Partners may be investment advisors, brokers, futures commission merchants, commodity pool operators or commodity trading advisors. Digital Advice Investors are encouraged to review the relevant Financial Institution's Brochure as such institutions might have financial industry affiliations.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. SigFig's Code of Ethics

SigFig has adopted a Code of Ethics (the "Code"), which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to SigFig's "Access Persons." Access Persons include, generally, any officer or director of SigFig and any employee or other supervised person of SigFig (including certain contractors) who, in relation to the Clients and Digital Advice Investors, (1) has access to non-public information regarding any purchase or sale of securities; or (2) is involved in making securities recommendations or (3) has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account SigFig's status as a fiduciary and requires Access Persons to place the interests of the Clients and Digital Advice Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of SigFig's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis and any time material amendments are made.

As required by Rule 204A-1 of the Advisers Act, SigFig's Access Persons must provide SigFig with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. SigFig also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. SigFig restricts the personal trading of its Access Persons as reflected in the Code of Ethics.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit SigFig and its personnel from trading for their personal account, or recommend trading in, any securities while in possession of material, non-public information about such security, and from disclosing such information to any person not entitled to receive it.

A copy of SigFig's Code of Ethics can be obtained by contacting the Chief Compliance Officer at legal@SigFig.com.

B. Securities Recommendations

Neither SigFig, nor any of its related persons, recommends to Clients or Digital Advice Investors, or buys or sells for their accounts, securities in which SigFig has a direct material financial interest.

SigFig does have investment authority to purchase or sell securities on behalf of Clients and Digital Advice Investors. However, SigFig's Access Persons may purchase securities for their own accounts which may, in certain instances, be the same securities as those recommended to Clients or purchased on behalf of Digital Advice Investors.

The Code of Ethics requires Access Persons to place the interests of Clients and Digital Advice Investors over their own or those of SigFig, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

C. Securities Transactions of SigFig and its Related Persons

As stated above, SigFig does not buy securities for its own account so no conflict exists at the firm level.

With certain exceptions specified in the Code, Access Persons may generally invest in securities that are also owned by Clients or Digital Advice Investors, which may be a conflict of interest as such Access Persons may be inclined to transact in the securities based on their own interests and advanced knowledge of pending orders, rather than the interests of the Clients and Digital Advice Investors. Currently, only a limited number of Access Persons of SigFig have access to the information on the timing of the trades execution for Clients' and Digital Advice Investors' accounts. The Code of Ethics generally prohibits such Access Persons from trading in the securities that are owned by Clients and Digital Advice Investors.

Additionally, certain Access Persons may become Clients or Digital Advice Investors and to the extent they are, they will receive recommendations at the same time as similarly situated Clients and Digital Advice Investors. Because SigFig's recommendations are based on an objective ranking engine, there is no conflict of interest and Clients or Digital Advice Investors will not be prejudiced.

As mentioned above, SigFig's Code of Ethics also contains policies and procedures prohibiting insider trading that are designed to prevent the misuse of material, non-public information. SigFig personnel are required to certify their compliance with the Code.

D. Recommending Securities to Clients

As mentioned in Item 11.C, SigFig does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level. Access Persons may desire to trade securities that the firm is trading for Clients or Digital Advice Investors, that may lead to a conflict of interest discussed in Item 11.C. As noted in Item 11.C, SigFig's Code of Ethics generally prohibits Access Persons who have knowledge on the timing of the trades execution for Clients' and Digital Advice Investors' accounts.

ITEM 12

BROKERAGE PRACTICES

SigFig determines the broker-dealer to be used and the commission rates to be paid in Client accounts. SigFig requires that all trade orders for securities transactions for Client accounts are placed with Charles Schwab & Co., Inc., Fidelity Brokerage Services LLC and/or TD Ameritrade, Inc. For the Digital Advice Program, SigFig is directed to use broker-dealers designated by the Financial Institution, subject to best execution. SigFig seeks to ensure that the brokers executing trades for its Clients and Digital Advice Investors (“Approved Brokers”) receive the best overall execution for securities transactions by continuing to monitor and review the best execution capability of the Approved Brokers. When assessing the best execution capability of the Approved Brokers, SigFig will consider the following factors: speed and quality of trade execution, frequency and amount of price improvement on trade and overall execution quality among other factors. Clients may pay a commission on transactions in excess of the amount of commission another broker-dealer would have charged, but SigFig considers the trading commissions as well as general operational support and service provided to determine reasonableness of compensation of the Approved Brokers.

SigFig's Clients pursue one or more different investment strategies and objectives. At times a particular investment may be deemed suitable for one Client but not another, or may be deemed potentially suitable for a range of Client accounts. When SigFig has deemed an investment suitable for more than one account, in order to achieve efficient execution, SigFig often aggregates orders for groups of Client accounts in order to trade blocks of securities. When block trading is utilized, all participating accounts are allocated the same average price for the security. As a result, the price may be either more or less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Accounts. Trades that cannot be aggregated and traded in a block are submitted in a randomized process seeking to ensure that each Client generally has equal priority over time. By not aggregating transaction orders and trading at different times during the day, Clients may potentially pay higher prices when buying securities, or receive lower prices when selling securities compared to the other accounts depending on the size of the trades and the liquidity of the securities.

As noted elsewhere in this Brochure, recommendations made by SigFig and Financial Institution in the context of the Digital Advice Program, will, in certain cases, be executed by broker-dealers affiliated with the Financial Institution. In other cases, a broker-dealer affiliated with the Financial Institution will act as an introducing broker-dealer, while another broker selected by the Financial Institution will act as a clearing broker. As such, at times the trade execution is directed to an affiliated or otherwise selected broker-dealer, Digital Advice Investors may not obtain rates as low as they might otherwise obtain if a different broker-dealer is used. Also, such arrangements may cause the affiliated broker-dealer to earn additional compensation (such as clearing and custody payments). Please review the relevant Financial Institution's Brochure for more information.

SigFig does not currently receive research and services from broker-dealers as a part of commission rates paid to broker-dealers. SigFig will update this Brochure if it does receive research and services from broker-dealers and any such research or services would be in compliance with Section 28(e) of the Securities Act of 1934.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

SigFig's Portfolio Management Team frequently reviews the accounts of Clients and Digital Advice Investors and utilizes the algorithms to periodically rebalance each portfolio with a goal to maintain the Client's or Digital Advice Investor's risk profile and the recommended asset allocation. In the context of the Digital Advice Program, the relevant Financial Institution may establish its own oversight program to monitor the Digital Advice Investors' accounts.

SigFig provides Clients and Digital Advice Investors with continuous access via the online client portals where they can access their account documents and information. On an annual basis, SigFig contacts Clients on its own behalf and Digital Advice Investors on behalf of the relevant Financial Institution to review and update the previously provided answers to the risk profile questionnaire. Clients and Digital Advice Investors may also receive periodic email communications describing portfolio performance, account information and reminders to review their personal risk profile previously provided.

Users without investment management accounts utilize SigFig's free portfolio tracking services to view and review their synced or manually inputted account data and receive guidance. SigFig has no discretion over User accounts and will only provide guidance to Users based on Data provided by such User.

Users, Clients and Digital Advice Investors are strongly encouraged to conduct their own analysis of, and investigation into, the methodologies employed by SigFig in making its recommendations. The fact that a recommendation is generated by SigFig cannot be interpreted as a guarantee of future performance. Investing in securities involves risk of loss.

B. Reports Given to Clients

In addition to the account statements that the Clients receive from their custodians, SigFig sends periodic account summary emails to its Users and Clients, which periodic reports include information regarding the User's or Client's portfolio, including performance, top movers (up and down) and performance versus a relevant index. The reports also include top news stories.

SigFig also sends other periodic or event inspired reports based upon market or portfolio activity. In addition, when Users or Clients log in to their SigFig account, they can view their portfolio performance, asset allocation, dividends, key statistics and portfolio ratios and geographic allocation data, among other information. Clients are encouraged to compare any reports they received directly from SigFig with the account statements they receive from their custodian.

With respect to the Digital Advice Program, SigFig coordinates with the relevant Financial Institution to provide relevant summary emails to Digital Advice Investors. In most cases, the custodian of the Digital Advice Program accounts will provide Digital Advice Investors with periodic account statements showing their securities positions and account activity.

ITEM 14

CLIENT REFERRALS AND COMPENSATION

SigFig maintains a referral arrangement with Cambridge Savings Bank (“CSB”) under which CSB may refer its current or prospective banking customers to SigFig for the provision of discretionary investment advisory services as outlined in Item 4.B(1) in return for compensation paid to CSB by SigFig. CSB’s unlicensed personnel in certain CSB branches may also receive a nominal fee paid by CSB for the qualified Client referrals. Under the terms of the referral agreement between CSB and SigFig, CSB must provide to the referred Clients a standard written solicitor’s disclosure document consistent with Rule 206(4)-1 under the Investment Advisers Act, as amended. SigFig referral arrangement with CSB does not constitute a Digital Advice Program as described elsewhere in this Brochure.

To the extent SigFig does enter into any other similar arrangements, all such compensation will be fully disclosed to Clients and/or Digital Advice Investors, as applicable, consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206(4)-1 under the Advisers Act, as well as relevant guidance.

ITEM 15

CUSTODY

SigFig is deemed to have constructive custody of Client assets because SigFig maintains the username and password for its Clients. Although SigFig has robust procedures to prevent any unauthorized access of a Client's account, SigFig will also perform the verification procedures for such accounts and will be subject to an additional surprise audit required under Rule 206(4)-2 of the Advisers Act.

SigFig will ensure that the Client funds and securities for which it has constructive custody are physically maintained with a "qualified custodian" in a separate account for each Client under the Client's name. Clients will receive quarterly, or more frequent, account statements directly from their custodian. At this time, it is not anticipated that SigFig will open accounts with qualified custodians on behalf of clients.

With respect to the Digital Advice Programs offered through partnerships, SigFig is deemed to have constructive custody of Digital Advice Investors' assets in the event SigFig maintains such Digital Advice Investor's username and password. SigFig generally does not have custody over the Digital Advice Program accounts. The Financial Institutions, their affiliate(s), or a third-party custodian of the Financial Institution's choosing will maintain custody of the securities and cash comprising each account. Digital Advice Investors will receive quarterly, or more frequent, account statements directly from their respective custodian.

Clients and Digital Advice Investors should carefully review the statements sent by the qualified custodians and are urged to compare accounts summary emails sent by SigFig or the relevant Financial Institution (or provided via the Website) to the account statements received from the qualified custodians.

ITEM 16

INVESTMENT DISCRETION

SigFig has broad discretion, subject to restrictions imposed by the Client and limitations in the Client's Investment Advisory Agreement, to determine the securities to be bought or sold, amount of securities to be bought or sold, broker-dealer to be used for a purchase or sale of securities, and commission rates to be paid to a broker-dealer in a Client's accounts.

SigFig does not have discretionary authority over any external brokerage accounts synced onto its online platform by the Users.

With respect to the Digital Advice Programs, SigFig will manage the Digital Advice Investor's accounts in accordance with the investment portfolios and Model Portfolios approved by the Financial Institution or will implement and manage the investment recommendations as provided to SigFig by the Financial Institution.

As noted above, Clients and Digital Advice Investors may impose reasonable restrictions, subject to review and approval by SigFig and, in the case of Digital Advice Program, the Financial Institution. Prior to assuming discretionary authority, the Financial Institution, with respect to Digital Advice Investors, or SigFig, with respect to Clients, receives a limited power of attorney from the respective investor.

ITEM 17

VOTING CLIENT SECURITIES

SigFig does not vote proxies on behalf of the Clients or Digital Advice Investors. SigFig does not have the authority to vote Client or Digital Advice Investors securities.

ITEM 18

FINANCIAL INFORMATION

SigFig is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients or Digital Advice Investors.