



Form ADV Brochure Part 2A

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March 31, 2022

This brochure provides information about the qualifications and business practices of ETF Model Solutions, LLC as it relates to My Robo Adviser services. If you have any questions about the contents of this brochure, please contact us at (920) 785-6012 or by email at: rob@etfmodelsolutions.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ETF Model Solutions, LLC and My Robo Adviser is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for ETF Model Solutions, LLC is: 168410.

ETF Model Solutions® is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

The following material changes have been made since the firm's last annual update of Form ADV Part 2A dated January 31, 2021:

- **Item 8 C. *Material Risks*.** Added information that the Endowment Index may have concentration risk in certain ETFs that serve as proxy allocations to private equity and venture capital asset classes.
- **Item 10C. *Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest*.** Added language to reflect affiliation with Global Alternatives Investment Management LLC, a newly formed affiliate of ETF Model Solutions, LLC.
- **Item 11C.** Added language that ETFMS does not engage in any proprietary firm trading or revenue sharing activities with respect to securities transactions recommended to Clients.

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Item 4: Advisory Business

A. Description of the Advisory Firm

My Robo Adviser™ is a digital investment service that is developed and managed by ETF Model Solutions, LLC (“ETF Model Solutions”, “ETFMS” or the “Firm”). ETF Model Solutions® is a registered investment adviser operating as a Limited Liability Company organized in the State of Wisconsin. My Robo Adviser was started in 2016. ETF Model Solutions was founded in 2013.

The following paragraphs describe our services and fees. As used in this brochure, the words “My Robo Adviser”, “we”, “our” and “us” refer to My Robo Adviser and the words “you”, “your” and “Client” refer to you as either a Client or prospective Client of My Robo Adviser. Also, you may see the term Adviser or Investment Adviser Representative throughout this brochure. As used in this brochure, our Adviser or Investment Adviser Representatives are the individuals providing investment advice to Clients on behalf of My Robo Adviser.

ETF Model Solutions specializes in providing 3-dimensional portfolios based on the endowment model of investing, which we refer to as the Endowment Investment Philosophy®, or “EIP”. The EIP constructs portfolios using an asset allocation methodology pursued by major universities like Yale and Harvard, which expands the number of asset classes and strategies beyond just stocks and bonds to include alternative assets such as hedge funds, private equity, and real assets. The key differentiator of the EIP is that it reduces the equity and fixed income components of a portfolio and replaces those portions with alternative investments seeking to enhance return, reduce risk, or a combination thereof. ETF Model Solutions refers to this third dimension as the “Risk Managed” segment of a portfolio.

The EIP, as it applies to My Robo Adviser services is a buy-and-hold asset-allocation strategy, allocating a portfolio among a wide range of asset classes represented by indexed Exchange Traded Funds (ETFs).

Prior to rendering any services, Clients are required to enter into one or more written agreements with ETF Model Solutions, LLC setting forth the relevant terms and conditions of the advisory relationship.

My Robo Adviser is a level-fee investment adviser and serves its Clients as a fiduciary – the highest standard of care. As an independent adviser, we have no affiliation with any of the investments we recommend. We do not have a financial incentive to select any investment over another. This Brochure is meant to help you understand the nature of the advisory services offered by My Robo Adviser, whether the advisory services offered by us are right for you, and the potential conflicts of interest associated with your choice to do business with us. You should review it carefully.

Disclosures related to ETF Model Solutions model management services that are provided through turnkey asset management platforms are disclosed in a separate Form ADV Part 2A that can be accessed at <https://adviserinfo.sec.gov/firm/brochure/168410>.

B. Types of Advisory Services

ETF Model Solutions provides its digital investment advisory services directly to individual investors, businesses, trusts and other “retail” client types under the business name of My Robo Adviser. My Robo Adviser generally offers its services over the internet through the website www.MyRoboAdviser.com, although support functions are provided via phone or email communications. Through this automated program, My Robo Adviser makes available diversified, ETF-based models that are tailored to an individual’s risk profile and investment objectives.

My Robo Adviser has partnered with Betterment for Advisers to provide the wealth management platform or technology interface (“Interface”) to our Clients. Betterment, a limited liability company organized

under Delaware law, is an SEC-registered investment adviser that maintains its principal office at 8 West 24th Street, 6th Floor, New York, NY 10010 serves as sub-advisor to My Robo Adviser Clients (“Clients”). Betterment is a sponsor of the Betterment Wrap Fee Program (“Program”). Betterment provides the platform as a wrap fee program that My Robo Adviser offers prospective and current Clients. MTG LLC, dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and member of FINRA and the SIPC, serves as broker-dealer and custodian for My Robo Adviser’s Clients in the Program. My Robo Adviser is not affiliated with and is independent of Betterment and Betterment Securities, respectively.

A wrap fee program has a fee structure that provides clients with advisory and brokerage services for one all-inclusive bundled fee with no additional account activity charges for execution of trades. As such, Clients of My Robo Adviser are assessed single bundled fee that covers the investment advisory services provided by My Robo Adviser, as well as sub advisory services provided by Betterment, and brokerage and custodial services provided by Betterment’s affiliated broker-dealer, Betterment Securities. This brochure describes the business practices of My Robo Adviser with respect to the Program. Clients engaging My Robo Adviser seeking information regarding Betterment and Betterment Securities business practices with respect to the Program, including Betterment’s brokerage practices, should review the Betterment Wrap Brochure, a copy of which can be accessed on the SEC website at <https://adviserinfo.sec.gov> and searching for the firm name “Betterment LLC”.

The services that Betterment provides My Robo Adviser and our Clients the following services:

- Goal-Based Investment Management: Betterment’s goal-based investment platform allows us and our Clients to identify multiple investment goals for each Client, each with specific portfolio allocations.
- Portfolio Construction Tools: Betterment’s tools offer us the ability to create proprietary portfolio strategies of our own design that we then offer to our Clients. In addition, Betterment offers us various sets of portfolio strategies (“Additional Models”), some of which are comprised of low-cost, index-tracking ETFs that we may make available or recommend to Clients.
- Automated Investment Management Services: Betterment’s algorithms automate back-office tasks such as trading, portfolio management, tax loss harvesting, and account rebalancing.
- Website and Mobile Application: Betterment’s website and mobile application provide a platform for account access and monitoring and delivery of account documentation and notices.
- Advisor Dashboard: Betterment provides us access to a dashboard for purposes of monitoring and managing Client accounts.

My Robo Adviser offers its services through the Betterment Wrap Fee Program because we believe it best allows us to achieve our mission of providing our 3-dimensional EIP portfolios to Clients in a simplified, cost-efficient manner. Through the Program, Clients have the freedom to add or withdraw money from their accounts and receive investment direction that impacts their account holdings without incurring any separate expenses for resulting trades.

My Robo Adviser’s investment advisory services to Clients in the Program are hosted on a website and technology interface (the “Interface”) operated by Betterment for Advisors. Thus, when a Client signs up and/or logs into their My Robo Adviser account through the links provided at www.MyRoboAdviser.com, they are transferred to the Interface of a website operated by Betterment.

My Robo Adviser Clients include individuals, trusts, and other legal entities (subject to Betterment’s approval) who are U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size to maintain an account with My Robo Adviser.

Investment Advisory Services Based on an Algorithm

My Robo Adviser uses algorithms designed and managed by Betterment to assist us in managing our Client accounts in the Program. The algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. My Robo Adviser has no control over the development and management of Betterment or Betterment's algorithms.

When Clients sign up for a My Robo Adviser account, the platform prompts them to enter certain information, including one of five goal types they are seeking to achieve (Retirement, Major Purchase, Education, and Safety Net), target amount and the time horizon of the goal. These inputs are used by the algorithm to generate a portfolio recommendation called an "Equity Goal".

Betterment's algorithm includes a probability-weighted projection model to build a recommendation based upon a range of outcomes and generates the potential outcome for two-dimensional stock-bond portfolios. For example, how long until you need your money is one of the most important determinants of how much risk the investor should take. The more long-term the investing goal, the more risk you can afford to safely take and remain on track to reach your goal. Thus, unlike standard risk questionnaires, the Betterment algorithm weighs time horizon and downside risk more heavily. When combined with the Client goal inputs and the assumptions built into the algorithm, the system generates a recommended Equity Goal or Target Allocation or target allocation (the "Allocation"). **The algorithm is the sole basis for the advice provided in the recommended Equity Goal.** Therefore, Clients should frequently review their account and maintain current information. Clients are advised and agree to log onto the site and update their risk profile information whenever there is a change to their financial circumstances or investment goals to obtain an updated Allocation recommendation based on the new information.

Betterment algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing, and account type selection. When Clients make deposits or withdrawals from their accounts or donate shares, an algorithm determines the specific securities to trade based on a Client's Allocation, current tax lots, and other directions that they have provided to Betterment. If Clients opt into Betterment's tax loss harvesting services, algorithms also determine the specific trades that are made in a Client's account to affect such services. Further details on each of these services, including the operation of the underlying algorithms, are available Betterment Wrap Brochure, a copy of which can be accessed on the SEC website at <https://adviserinfo.sec.gov> and searching for the firm name "Betterment LLC".

Risks of Algorithms

Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Betterment may periodically modify these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Additional information regarding relevant considerations for Clients considering an automated digital investment advisory program (sometimes referred to as a "robo advisor") is contained in the Investor Bulletin from the U.S. Securities and Exchange Commission available at: https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html.

Clients should be aware that My Robo Adviser relies on Betterment's technology Interface to implement the Program and My Robo Adviser Clients are subject to the features and limitations of Betterment's technology Interface. Information on Betterment's technology Interface can be found in the Betterment Wrap Brochure, a copy of which can be accessed on the SEC website at <https://adviserinfo.sec.gov> and searching for the Firm Name "Betterment LLC". Clients should be aware that the features of the Betterment technology Interface described in the Wrap Fee Brochure and on the Betterment website (<http://www.Betterment.com>) are constructed to be functional when applied to two-dimensional portfolios designed and managed by Betterment. Not all features, including portfolio projections, are applicable to the three-dimensional allocation models used by My Robo Adviser.

Availability and Functionality and Limitation of Interface Tools

Betterment's online Interface provides tools to help Clients (and us) project Clients' expected returns, plan for retirement, select account types, understand their risks, access information related to transactions, and review their account's prior performance. As with Betterment's services more generally, these tools are not designed to provide Clients with a comprehensive financial plan. **Many of the Betterment Interface tools are designed based upon research and capital market assumptions for Betterment's two-dimensional Stock-Bond portfolios and may not apply to My Robo Adviser's 3-dimensional EIP portfolios.**

My Robo Adviser Investment Portfolio Recommendations

The portfolio Allocation recommendation(s) provided by the My Robo Adviser service are tailored to meet the objectives for each unique Client goal, thus providing individualized investment advice. My Robo Adviser does not perform any other services or provide traditional financial planning. Clients should carefully consider the entire range of our services before determining whether to engage My Robo Adviser.

The Betterment algorithm was designed to recommend one of their 101 two-dimensional investment portfolios comprised of stocks and bonds. Betterment's two-dimensional models are named by the "Equity Goal" or the percentage of equity in the account that is required to help reach the intended goal. For example, "0% Equity" or "0-100" (a portfolio that is 100% bonds) and is intended for short-term goals. Conversely, a "100% Equity" or "100-0" portfolio would be recommended for an aggressive, longer-term goal (such as retirement) where an investment primarily in equities is required to reach the intended outcome.

My Robo Adviser utilizes Betterment's algorithm to determine the "Equity Goal" for each client goal. My Robo Adviser then recommends one of 6 Investment Models (the "Models") or portfolios designed to corresponds to a range of Equity Goals. The Equity Goals and Investment Models are:

Equity Goal Range	Assigned Model Portfolio	Portfolio Type
0-9	Ultra-Conservative 2D	2D Bonds Only
10-29	Endowment Conservative 3D	3 Dimensional
30-49	Endowment Conservative-Moderate 3D	3 Dimensional
50-69	Endowment Moderate 3D	3 Dimensional
70-89	Endowment Moderate Growth 3D	3 Dimensional
90-100	Aggressive Growth 2D	2D Stocks Only

My Robo Adviser employs Betterment's algorithm to categorize each investor goal to a risk profile and related Equity goal. Using this equity goal target, My Robo Adviser recommends (for equity goals 10-89) a 3-dimensional EIP portfolio for each goal. The 3-dimensional EIP portfolio solution constructed by My Robo Adviser is based upon the asset allocation methodology and to a lesser extent, the holdings in the Endowment Index® calculated by Nasdaq OMX®. You cannot invest directly in the index- indexes do not contain fees. These 3-dimensional EIP portfolios include allocations to stocks, bonds, and a third major asset class, alternative investments, which include holdings providing either direct or indirect (proxy) allocations to asset classes such as hedge strategies, real assets, and private equity. For equity goals 0-9 and 90-100, My Robo Adviser recommends two-dimensional Stock-Bond portfolio comprised solely of stocks and bonds. For ultraconservative investors we provide a portfolio of short-term fixed-income ETFs that may provide some income, but capital preservation is the primary intention of the Ultra Conservative Model. For aggressive investors, the Interface will recommend a 2-dimensional portfolio comprised solely of equity ETFs. The 2-dimensional portfolios we offer may or may not be similar or identical to the 0-9 and 90-100 Equity Goal models that Betterment provides directly to its retail clients in their wrap program. Clients may be able access these models at a lower cost directly from Betterment than if they accessed them through My Robo Adviser.

The outcome of the portfolio recommendation generated by Betterment's algorithm is based solely upon Client responses to the online questionnaire. Therefore, it is imperative that Clients provide accurate

inputs. The recommended 2 dimensional or 3-dimensional EIP portfolio for each Client goal does not consider other portfolios or assets that a Client may have. Each portfolio solution takes only into account the specific goal category that the Client is seeking to obtain. Outside assets, tax considerations, debt, and other financial circumstances are not considered when making the recommendation.

Clients should consider that My Robo Adviser is not designed to provide Clients with a comprehensive financial plan but instead is built to advise Clients on how to achieve distinct financial goals. My Robo Adviser's recommendations are highly dependent on receiving accurate information from Clients. If Clients provide the Interface with inaccurate information or fail to promptly update personal information when it changes, it could materially impact the quality and applicability of My Robo Adviser's recommendations. There may be other information that is not elicited by the Interface that could improve the advice provided by the algorithm if it were provided to My Robo Adviser or Betterment, even in cases where Clients provided such information to us via phone or email communications.

For some financial goals and portfolios, the Interface's recommendation to Clients will gradually shift over time as the term of the goal approaches (i.e., a "glide path"). While Betterment offers a feature that automatically adjusts Clients' Allocations to conform to the "glide path", THIS FEATURE IS NOT currently available to My Robo Adviser Clients. As such, Betterment will not automatically adjust the applicable Allocations based on the passage of time. Clients should frequently monitor the recommended equity goal for each of the Goals they have established on their account.

Clients can consult with My Robo Adviser personnel, who can provide suggestions on developing or setting up goals or assist in modifying the recommended portfolio for any goal with respect to other financial circumstances. Thus, if Clients have additional assets or other portfolios or financial considerations, they are encouraged to interact with one of our investment advisor representatives directly via the contact information provided in the Interface.

Clients Control the Final Equity Goal Decision

My Robo Adviser Clients can accept the recommended portfolio, or, at their own discretion, over-ride the recommendation and adjust their portfolio Allocation to a Model that is more conservative or more aggressive than the recommended portfolio. If investors modify the portfolio too much, the tool on the Advice tab will indicate that the portfolio they selected may be too conservative or too aggressive for their goal. More aggressive portfolios offer the potential for greater returns, but also increase the portfolio's volatility (risk).

Over time, when a portfolio nears its "target date", the algorithm will gradually recommend increasingly conservative portfolios. When the recommended Equity Goal differs from the current target allocation, Clients have the option to adjust the Allocation. We recommend that Clients with questions contact My Robo Adviser via a phone number made available in the Interface prior making any adjustments.

My Robo Adviser will not unilaterally adjust the portfolio Allocations. Client must make these changes on their own or request My Robo Adviser to make the Allocation change on their behalf. My Robo Adviser personnel cannot accept portfolio change instructions via a voicemail message or email, Clients must make the change themselves either through their account on the website, or by requesting the change by speaking directly with a My Robo Adviser associate. Changing an equity goal may result in tax consequences, including long- and/or short-term capital gains and losses. Clients should consider these consequences before automatically making an Equity Goal change based solely on the Interface recommendation.

Tracking Goal Progress

As the Client portfolio value fluctuates, Betterment's algorithm will provide the Client with feedback such that the Client is "On Track" or "Off Track" to meet their goals based upon the current value of the account, the existence of regular contributions to the account, and the target amount and target date of the goal. If a Client is "Off Track", the algorithm provides suggestions that can help the Client get on track. These suggestions include adding a lump sum to the account, initiating or increasing regular investments into the account, reducing the amount of the target goal, or increasing the portfolio equity goal percentage. Such a determination is based upon probability calculations for a two-dimensional stock-bond allocation which may or may not directly correlate with My Robo Adviser 3-dimensional EIP portfolio recommendations.

Retirement Goal Tracking. Betterment's system will require you to input retirement income goals and assumptions. You should fully complete the Retirement Plan section, then review and update your assumptions, and contact us with questions. If you do not do so, the interface will indicate that you are "Off Track" to achieve your retirement plan goals.

Allocation Changes

My Robo Adviser Clients are subject to Betterment's Allocation Change Policy. When there is a change in the goal or the Allocation target, accounts are rebalanced to the new target Allocation. Goal changes, when made during market hours, result in Betterment immediately rebalancing the account to the new goal. Orders are subject to immediate execution and cannot be cancelled or modified after they are placed with Betterment Securities by Betterment. A Client may only make one goal or investment strategy change per day. This is not a complete list of Betterment's Allocation change policies. Clients are encouraged to review Betterment's Allocation change policy, which can be viewed on their website at www.betterment.com/transactions.

Ability to Consult Directly with an Adviser

When a Client opens an account, My Robo Adviser seeks to contact the new Client via email or phone call to introduce our service and offer Clients the opportunity to ask questions. Clients that have questions about the recommended portfolio or how it relates to their overall investment goals are encouraged to contact My Robo Adviser via phone and speak with an Investment Adviser Representative.

Additional Model Availability

Though the platform, Betterment makes available to My Robo Adviser certain ETF models developed by Betterment or unaffiliated managers that we have the option to make available to our Clients. These Additional Models are generally, but not always two-dimensional in nature (consisting primarily of ETFs holding stocks and bonds).

My Robo Adviser makes Additional Models available to specific Client accounts on a case-by-case basis. Access to Additional Models is provided to Client accounts only after direct consultation between a Client and an Investment Adviser Representative. Clients must request access to Additional Models, although in some instances, an Investment Adviser Representative may suggest or recommend their use. Additional Models will be used in an account only after prior approval of their use has been granted by the Client. Additional Models must be manually activated by an Investment Adviser Representative to be accessible in a Client account. The Betterment platform does not currently provide Clients with the functionality to access or use Additional Models directly through the Interface.

Additional models may have embedded expense ratios that are lower or higher than models created and managed by My Robo Adviser. The performance of Additional Models may be lesser or greater than the performance of models created by My Robo Adviser.

Investor Portfolio Interface and Display: Limitations of the Betterment Website as it Pertains to My Robo Adviser Clients

Because the Interface was designed to operate based upon Betterment's two-dimensional portfolio structure and 101 model portfolios, not the customized 3-dimensional EIP portfolios and 6 Models, Clients should understand that certain Betterment services may be limited or operate differently than as

described in Betterment's Interface or direct links from the Interface to Betterment's website, including blog posts, FAQs, educational articles and other digital content. The Betterment platform's display functions are extremely limited with respect to MRA's ability to customize the portfolio allocation portrayals to fit our three-dimensional allocations. As such, certain functions, projections, displays and FAQs, as presented on the Betterment site, may not be applicable to the My Robo Adviser Client's portfolio.

The graphical outcomes presented on the Advice tab on the Interface projects the probability of the various dollar outcomes (not adjusted for inflation) based upon expected portfolio returns and risk-free rate assumptions made by Betterment with respect to the two-dimensional portfolios designed by Betterment and DO NOT represent the potential outcomes of a 3-dimensional EIP portfolio recommended by My Robo Adviser.

The Interface Holdings tab displays the recommended or actual Client holdings in numerical and graphical format. The graphical format is presented by multicolored pie chart that with various shades for each security within the 3 major asset classes in the recommended EIP portfolio: stocks (green), bonds (blue) and Alternatives (purple).

The Interface's "Portfolio Analysis" tab portrays numerical asset allocation percentages at the center of the pie charts. The numerical displays do not currently present portfolio compositions in the 3-dimensional EIP portfolio form as classified by MRA. For example, the Managed Allocation pie chart portrays the portfolio allocation as if it were a 2-dimensional portfolio and requires that every security holding in our models be classified by Betterment as either a "Stock" or a "Bond". For the "Overall Allocation and "External Allocations", the numerical asset allocations are required to be represented by four asset classes, including "% Stocks, Bonds, Cash or Other". My Robo Adviser does not have the ability to edit, modify or otherwise determine how the holdings are displayed in these graphical representations, nor does the platform permit customized links or disclosures with respect to how our models are presented. Clients or potential Clients can call the My Robo Adviser service number located within the display of their login portal screen if they have any questions regarding their recommended 3-dimensional EIP portfolio as it is presented on the Interface.

Certain other information presented on the Interface applies only to the 2-dimensional portfolios and does not apply to the 3-dimensional EIP portfolios recommended by My Robo Adviser. For example, while Betterment provides links to information that suggest that for retirement goals, the portfolio is automatically adjusted to a more conservative portfolio as Client's reach their goal, **this feature is not currently available to My Robo Adviser Clients.**

Clients with questions regarding whether the features on the Betterment Interface apply to their portfolio, questions regarding goal settings, or any other questions with respect to My Robo Adviser services can contact a My Robo Adviser representative directly by email or by phone using the customer service contact information provided in the Interface. In addition, Betterment for Advisors maintains a customer support line at (888) 400-1571 that Clients may call with questions regarding site navigation or other technical questions.

Investing and Portfolio Rebalancing

When a Client accepts a goal recommendation, Betterment's technology engine automatically invests the Client's portfolio according to the target allocations in the recommend or selected Model, investing in either primary or alternate securities to represent each individual asset class. Thus, Clients may have different securities representing the same asset class within one or more of their portfolios.

The ETF holdings and the proportions in which they are held in Client's Account are rebalanced at Betterment's discretion to resemble the information and preferences specified by Client in the Interface or in the event of any changes to the ETF holdings as selected by My Robo Adviser. In the absence of a contrary direction, Betterment rebalances Client portfolios so that in the face of fluctuating market prices

each Client's portfolio remains controlled to within a defined range of the target allocation with respect to the various asset major classes in our models.

In the event the asset classes within a Client's portfolio are identified as having drifted by 3% or more and cash flows are not sufficient to enable Betterment to reduce the portfolio drift, Betterment will typically rebalance a Client's portfolio by selling and buying ETFs within the Account, provided that rebalancing will not result in short-term capital gains for the Client. Clients should understand that such transactions may affect the market value of the Account and may also have tax consequences. Clients may instruct Betterment to only rebalance Client's Account in response to cash flows by contacting Betterment's customer support team. There is no timing mechanism (i.e. quarterly/annually) involved in the process, and My Robo Adviser does not have the ability to manually rebalance a Client account- the process is entirely driven by account flows or Betterment's rebalance algorithm.

When Clients deposit to or withdraw money from their My Robo Adviser account, they are requesting that Betterment purchase or sell available ETFs within their account in amounts that reflect their desired allocation. Similarly, when Clients (or My Robo Adviser) adjusts a Client's Allocation, Betterment will automatically buy and sell ETFs to rebalance the portfolio to the desired allocation.

With respect to account flows, accounts are automatically rebalanced when Clients add or withdraw funds to their account. Betterment's algorithm prioritizes purchases on underweight asset classes when dollars are added and prioritizes the sale of overweight asset classes when dollars are withdrawn. Dividends are automatically reinvested, prioritizing reinvestment in asset classes that are underweighted. When tax-loss harvesting is conducted, the algorithm seeks to reduce account drift.

To participate in My Robo Adviser's offerings, Clients agree to have their dividends automatically reinvested in accordance with their allocation.

Tax Considerations

My Robo Adviser does not provide tax advice and we recommend that Clients direct tax questions to a qualified tax professional, who is familiar with the federal, state, and local tax issues applicable to the Client's specific tax circumstances and needs.

My Robo Adviser Clients have the option of utilizing an optional tax loss harvesting service provided by Betterment. Clients are solely responsible for the determination of whether, and when, to enable these features in their accounts, as well as any tax consequences arising from any transaction associated with these features. The value provided by these optional services will vary depending on each investor's personal circumstances, and Clients should carefully read Betterment's disclosures for each of these services, and the documents linked therein, before enabling them. The Tax Loss Harvesting Disclosure Statement is available at <https://www.betterment.com/tlh-disclosure/>. Betterment's Tax Coordinated portfolio service is NOT available to My Robo Adviser Clients.

The tax-loss harvesting service provided by the Betterment algorithm will seek to sell holdings/positions that exhibit a loss and replace them with substitute ETFs. The list of substitute ETFs to represent each asset class has been selected by My Robo Adviser. Not all securities within the respective asset classes have a substitute security. Some asset classes may have more than one substitute. Betterment's algorithm will avoid wash sale transactions for an investor's account. However, the system will not consider assets held in outside accounts (any account not held at Betterment) when determining wash sale transactions.

For the avoidance of doubt, tax loss harvesting services offered to My Robo Adviser Clients through the Betterment website are not designed to, and do not, provide comprehensive tax advice to Clients.

When making investment selections, My Robo Adviser may consider the tax implications of any ETF or other holdings that it includes in its portfolio Allocations. For example, we generally seek to avoid securities that issue Form K-1 tax reporting in favor of securities that issue Form 1099 tax reports. My Robo Adviser is not responsible for tax reporting for securities held in Client accounts. The custodial

brokerage firm (Betterment Securities) is responsible for providing tax statements to Clients. Clients are notified by Betterment via an email that their tax statement is available, after which Clients may log on to their account and access their tax reporting documents.

Use of Exchange Traded Funds (ETFs)

My Robo Adviser implements its advisory services by investing in ETFs. For more information on the nature and types of ETFs, the types of investments held in the ETFs, and the risks of ETFs and their underlying investments, see “Risks of Specific Securities Utilized” section in Item 8C.

Account Transfers and Acceptance of Certain Securities into Accounts

A Client’s ability to transfer of certain securities into and out of their My Robo Adviser accounts is subject to Betterment Securities’ account transfer policies and procedures. For Clients seeking to transfer assets into their My Robo Adviser account, Betterment currently supports ACATS transfers and will accept most ETFs, many mutual funds, some single stocks, and cash positions for automatic transfers.

For Clients seeking to transfer out of their My Robo Adviser account, Betterment currently supports in-kind transfers of securities to other brokerages or banks only for taxable accounts. Betterment will only transfer full shares of securities. Betterment currently requires Medallion signature guarantees for transfers of more than \$250,000. Betterment will liquidate securities in Qualified (non-taxable) account such as an IRA or Roth IRA prior to transferring assets out of an account.

Additional considerations related to the transfer of outside securities into a My Robo Adviser Client account at Betterment Securities is disclosed by Betterment’s online Interface before any such transfer takes place. For more information on Betterment’s current transfer policies and processes, see <https://www.betterment.com/resources/how-to-withdraw>.

Trade Execution, Account Maintenance and Asset Custody

My Robo Adviser does not directly hold (custody) customer funds or securities. To open an account with My Robo Adviser, Clients must establish a brokerage relationship with Betterment’s affiliated broker-dealer, Betterment Securities, a FINRA member broker-dealer. By entering into an Advisory Agreement with My Robo Adviser, and a sub advisory agreement with Betterment, Clients authorize and direct Betterment to place all trades in Clients’ accounts through Betterment Securities. As such, Betterment Securities will maintain all Client accounts and execute all securities transactions in Client accounts without separate commission costs or other fees. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Betterment Securities’ procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it will be obtained. Clients should understand that the appointment of Betterment Securities as the sole broker for their accounts under the Program may result in disadvantages to the Client as there exists the possibility of less favorable executions than may be available using a different broker-dealer. Betterment is responsible for reporting Client transactions, quarterly statements, and tax reporting documents to My Robo Adviser Clients. Such reporting is provided electronically by Betterment via email notice, after which Clients can log on to the Interface to obtain the reported account information.

Clients should understand My Robo Adviser’s services are a discretionary investment advisory program and not a self-directed brokerage service. Unlike self-directed brokerage accounts, My Robo Adviser Clients do not enter individual buy and sell orders for specific securities for execution at a certain time. Rather, Betterment places orders to buy and/or sell securities with Betterment Securities consistent with the discretionary authority granted to it by Clients, which includes, among other things, the authority to select which securities to buy and sell (based upon the models and security selections provided to them by My Robo Adviser) and when to place orders for the execution of securities. If you want to control the specific time during the day when securities are bought and sold in your account (e.g., you want the ability to “time the market”), you should not use My Robo Adviser’s service.

By selecting the Betterment Wrap Program as the means to which provide My Robo Adviser services to Clients, Betterment's account deposit, asset transfer, and trading policies determine how and when transactions occur in My Robo Adviser Client accounts. Betterment's trading policies are detailed in the Trade Execution, Account Maintenance and Asset Custody section of the Betterment Wrap Fee Brochure, a copy of the most recent version can be accessed on the SEC's IAPD website at: <https://www.adviserinfo.sec.gov/Firm/149117> (Select Select "Part 2 Brochures" and see Brokerage Practices in Item 12.

Cash Management and Credit Card services are offered solely by Betterment

Betterment makes available cash management and other account services, including savings accounts, checking accounts and offer credit cards to My Robo Adviser Clients participating in the Program. My Robo Adviser does not provide these services and does not receive any compensation nor shared fee revenue based on Client deposits in Betterment's cash management or checking programs. Clients are not obligated to accept these services and are solely responsible for their decision to accept or decline these services. Clients that accept these services should review the Betterment Wrap Fee Brochure; a copy of the most recent version can be accessed on the SEC's IAPD website at: <https://www.adviserinfo.sec.gov/Firm/149117> (Select "Firm" and type "Betterment LLC" in the search bar at the top of the page. Then click "Get Details" and Select "Part 2 Brochures".

Client Communications

My Robo Adviser personnel periodically review Client accounts to ensure that the intended recommendations made by the algorithm are appropriate for each Client and that Clients are on-track towards their goal. Where appropriate, Clients are provided with a quarterly review letter containing our comments on their account review and actions that we recommend that they take. A representative from My Robo Adviser may seek to contact Clients in circumstances where a goal may not seem realistic, if a Client is significantly off-track, or if there are other data in the account that appear inconsistent with the Client profile and/or stated goals.

My Robo Adviser sends Clients a periodic email newsletter. The content of the newsletter features updates and tips on My Robo Adviser Program, Interface/site functionality, timely or pertinent personal finance content, and important disclosures and reminders that Clients need to log into their Interface and ensure that their financial information is current. While Clients have the option to opt-out of our periodic email newsletter, Clients must consider that the email newsletter is My Robo Adviser's primary means to communicate timely and important content regarding changes to site functionality and the Interface.

Betterment sends Clients email confirmations with respect to account changes, including linking bank accounts, dividend reinvestments, account transfers and other activity. Betterment sends duplicate emails of such communications to My Robo Adviser.

Portfolio Manager Selection and Evaluation

My Robo Adviser directly manages the portfolios of Retail Clients pursuant to each Client's Advisory Agreement.

ETF Model Solution's Investment Committee oversees this process and has approved each potential portfolio and the ETFs in such portfolio. ETF Model Solutions may change the specific ETF(s) that represent an asset class or classes in the target allocations without notice to Clients. Clients cannot exclude specific ETFs from inclusion.

C. Summary of My Robo Adviser's Advisory Services

To use My Robo Adviser's investment services, Clients and/or their Advisors inform Betterment of a Client's financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends an equity goal, to which My Robo Adviser has constructed a

recommended portfolio of ETFs for each of the Client's financial goals and account types. Each portfolio is associated with a target Allocation of investment types and/or asset classes.

D. Services Limited to Specific Types of Investments

My Robo Adviser limits its investment advice to ETFs that trade on major U.S. securities exchanges and/or offer daily liquidity and do not require investor accreditation. The ETFs held in My Robo Adviser Client accounts invest in equities, fixed income securities, precious metals, commodities, real estate funds (including REITs), and other asset classes. My Robo Adviser does not invest in illiquid investments such as private placements or non-publicly traded securities within its models.

E. Client Tailored Services and Client Imposed Restrictions

My Robo Adviser offers risk-allocated models through its automated investment Program. These services make it possible for individuals, trusts, or other entities to access an endowment-based investment strategy designed to be consistent with their investment objectives and risk tolerances. The individualized investment advice through My Robo Adviser is tailored to each investor's individualized goal(s).

My Robo Adviser's ability to permit Clients to impose reasonable restrictions on investing in certain securities or types of securities is limited to the functionality permitted by the Betterment platform. We will accommodate those requests to the extent Betterment's operational functionality is sufficient to facilitate those restrictions.

F. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees.

The service provided through My Robo Adviser is a wrap fee program. The total fee assessed for My Robo Adviser services includes the combined fees of My Robo Adviser's Investment Management fee of 0.35% and the Sponsor's custody and transaction fee, which is subject to a fee schedule that was implemented on 3/1/2020, based upon the total assets that the entirety of My Robo Adviser Clients maintain on the Betterment for Advisors platform, as follows:

Asset Range (in millions)	Betterment's Platform Fee
\$0-\$2MM	0.20%
\$2MM-10MM	0.18%
\$10MM-30MM	0.16%
\$30MM-100MM	0.14%
\$100MM+	0.12%

As of 12/31/2021, My Robo Adviser Clients maintained \$8.96 million on the Betterment for Advisors platform.

Betterment is the Sponsor of the wrap fee program. My Robo Adviser compensates Betterment for Advisors \$150 per month for access to the Betterment for Advisors program.

G. Assets Under Management

As of 12/31/2021, ETF Model Solutions, LLC had \$13,960,720 in assets under management, all of which were discretionary assets. Of this amount, \$8,962,705, assets were under advisement with My Robo Adviser.

Item 5: Fees and Compensation

A. Fee Schedule

My Robo Adviser provides its services to Clients as part of a wrap program administered by Betterment, LLC, an SEC registered Investment Adviser. In this wrap fee program, Betterment assesses Client accounts a bundled fee, which encompasses the advisory fee for My Robo Adviser's services (as itemized above), as well as sub advisory services provided by Betterment and custodial and brokerage services provided by Betterment Securities. The wrap fees that apply to each Client's account are identified in the agreements that the Client executes when opening the account.

As of 12/31/2021, the wrap fee for the My Robo Adviser program is 0.53%, or 53 bps (100 bps = 1%), of which 35 bps is ETFMS' advisory fee and 18 bps is assessed by Betterment. The portion of the wrap fee rate charged by Betterment on amounts invested in My Robo Adviser accounts is a tiered rate that is based on the aggregate balance of all the My Robo Adviser Client accounts at Betterment (not including funds held in Betterment Everyday Cash Reserve program). That wrap fee currently ranges from 0.12% to 0.20% of account balances.

The quarterly fee is calculated as follows: $(0.53\% \div 4)$, or 0.1325% x average assets. ETF Model Solutions, in its sole discretion, may negotiate, reduce, or waive the advisory fee portion of the wrap fee for specific Client accounts for any period. However, Betterment's portion of the wrap fee is non-negotiable.

The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Betterment collects the wrap fee and remits My Robo Adviser's portion of the fee directly to us. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately.

The wrap fee deducted quarterly, in arrears and is based on the average assets held in the account during the immediate prior quarter. Betterment will automatically debit the prorated amounts of the fees from the assets in a Client's account on a quarterly basis in arrears.

All Wrap Fee Program fees paid by My Robo Adviser Clients are separate and distinct from the fees and expenses of the ETFs held in their account that the respective ETFs charge to their shareholders. These fees and expenses are described in each Fund's prospectus, which are available in the "Holdings" tab of the online Interface and are embedded in the securities purchased on Clients' behalf. These fees are generally composed of a management fee and other Fund expenses. My Robo Adviser does not earn or receive a portion of such fees.

Clients should consider that, depending on the amount of activity in a Client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others.

My Robo Adviser pays a fixed monthly fee to Betterment to access the Betterment for Advisors platform. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A, which can be accessed on FINRA's Brokercheck.

B. Termination of Agreement

My Robo Adviser Clients can terminate the Advisory Agreement by utilizing the functionality on the website to close their account and transfer funds to their linked bank or checking account. Clients terminating their account will be charged for accrued fees on a pro-rata basis.

C. Payment of Fees

My Robo Adviser assesses an advisory fee for Clients that utilize the Program. This fee is based upon assets under management (AUM) and is deducted directly from the Client's accounts with Clients' written authorization according to the Client's agreement with My Robo Adviser and with Betterment. Betterment's fee schedule for sub advisory, custody and trading is determined by Betterment. My Robo Adviser Clients are subject to Betterment's sub advisory, trading, and custody fee schedule. ETF Model Solutions' advisory fee for its services to Clients for My Robo Adviser are included in a single bundled fee billed by Betterment. Fees are collected quarterly, in arrears, as directed by the Client in the agreement.

D. Clients Are Responsible for Third Party Fees

All Clients of My Robo Adviser responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, underlying exchange traded fund, transaction fees, or other fees related with their account at Betterment. In addition, ETFs held within the Client account will assess management fees and expenses. My Robo Adviser does not share in any revenues or fees charged by Betterment or the ETFs or any other third-party unaffiliated entities that may derive revenue from providing services to your account. Please see Item 12 of this brochure regarding broker/custodian.

Clients participating in the My Robo Adviser Program are responsible for sub advisory and custodial fees charged by Betterment. My Robo Adviser does not have the ability to influence Betterment's fee schedule.

E. Prepayment of Fees

My Robo Adviser does not collect fees in advance.

F. Outside Compensation for the Sale of Securities to Clients

Neither My Robo Adviser, ETFMS, nor any of its supervised persons accept any third-party compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

My Robo Adviser does not assess performance-based fees nor other fees based on a share of capital gains on or capital appreciation of the assets in Client accounts.

Item 7: Types of Clients

My Robo Adviser provides advisory services to the following types of Clients:

- Individuals
- High-Net-Worth Individuals
- Trusts

Our ability to provide services to you is contingent upon your ability to open an account with Betterment.

Minimum Account Size

My Robo Adviser does not impose an account minimum. However, My Robo Adviser Clients are subject to Betterment's account minimum policies. While Betterment has no stated investment minimum, they currently require a minimum transaction size of \$10 (ten dollars) when making a deposit into an account.

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

A. Investment Strategies

Strategic Asset Allocation. My Robo Adviser primarily implements a long-term strategic asset allocation investing process for its model strategies. In this approach, the various asset classes within the portfolio are invested in broadly diversified, often market-cap weighted (when applicable), index-based exchange traded funds. The indexes (and ultimately ETFs) selected to represent the various asset classes are based upon the holdings in the Endowment Index® calculated by Nasdaq OMX®, or in the case of the Ultra-Conservative and Aggressive Models, mirror Betterment's allocations. Asset allocation is a long-term, buy-and-hold approach to investing.

Indexing/Passive Investing. My Robo Adviser employs indexing or passive investment strategies. Index investing seeks to reduce investment management and trading costs by targeting the weights of a portfolio to match that of an index. Four of the six Models currently recommended by My Robo Adviser are based on the holdings within the 3D Endowment Index, which seeks to replicate the asset allocation of the average university endowment portfolio using ETFs. Indexing/passive investing is a long-term, buy and hold approach investment strategy.

Alternative Investments. As part of My Robo Adviser's asset allocation strategies, alternative investment asset classes are included in all recommended portfolios with an equity goal equal to or greater than 10 and less than 89. My Robo Adviser uses ETFs for its alternative asset class allocations. My Robo Adviser defines alternative assets are any investment that does not seek to profit solely from traditional long-only equity or fixed income securities, and may involve real assets such as precious metals, commodities, Real Estate Investment Trusts (REITs), private placements (equity), or hedge strategies. In some instances, My Robo Adviser is not able to invest directly in alternative assets and in those instances, an ETF that offers a close proxy to that asset class is selected. Alternative assets may offer lower correlation to traditional investments, meaning that when equities decline, an alternative investment might increase in value, or at least decline less than equities. Past performance is no guarantee of future results and there is no guarantee that this strategy can ensure profits or reduce portfolio declines in a falling market.

B. Methods of Analysis Utilized

My Robo Adviser principally follows modern portfolio theory but may take into consideration other methods of analysis including, but not limited to a top-down approach, fundamental analysis, technical analysis, cyclical analysis, and quantitative analysis.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Top-down approach. Top-down investment analysis emphasizes economic, market and industrial trends before making a more granular investment decision. The approach utilizes broad data to construct portfolios to match a level of risk consistent with an investor's risk tolerance, focusing on asset allocation of the entire portfolio

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume and other statistical parameters.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

C. Material Risks Involved

Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

1) Risks Inherent in the Use of an Algorithm to Manage Client Accounts

My Robo Adviser utilizes an algorithm developed and maintained by Betterment to manage Client accounts. Algorithms are constructed based on certain assumptions and will not adjust to changing market conditions or may not address prolonged changes in the market. Rather, the algorithm seeks to guide the Client towards an investment portfolio designed to reach a specific goal using a two-dimensional investment approach based on the time horizon and/or other inputs provided by the Client. As the Client portfolio value fluctuates, the algorithm will provide the Client with feedback such that the Client is "On Track" or "Off Track" to meet their goals based upon the current value of the account, the existence of regular contributions to the account, and the target amount and target date of the goal. Such a determination is based upon Betterment's 2-dimensional stock research, which may not directly correlate with My Robo Adviser 3-dimensional EIP portfolio recommendations. While this may be beneficial with respect to guidance towards the specific goal, it does not ensure that the goal will be fully obtained.

Clients should consistently log in to their account and review their settings and all account information with respect to their financial status (income, net assets) and goals are current and up to date. Clients should update any information promptly when/if it becomes out of date.

2) Risks of the Endowment Investment Philosophy

The Endowment Investment Philosophy expands the portfolio beyond simply stocks and bonds to include alternative investments such as hedge strategies, private equity, and real assets. The approach is a strategic, long-term approach that remains fully invested always and does not seek to time the market. The additional diversification of a 3-dimensional EIP portfolio does not ensure a gain nor prevent a loss in a declining market. Including alternative investments in a portfolio often contain higher internal management and operational expense ratios than traditional stock-bond ETFs. There is no guarantee that the alternative ETF allocations performance will overcome these additional expenses, which could result in 3-dimensional portfolios underperforming a two-dimensional portfolio of a similar equity goal.

Certain of My Robo Adviser's models are based upon the allocation of the Endowment Index or are derived from its underlying holdings. The Endowment Index relies on proxy index ETFs to represent certain alternative asset class allocations. As a rules-based index, certain alternative investment asset classes (private equity and venture capital) utilize the same ETF, currently the Invesco Global Listed Private Equity ETF (PSP—NYSEArca) as their representative proxy. The Endowment Index target allocation to PSP as of this ADV filing date is 27.17%. The performance of a higher weighted ETF within a portfolio will influence overall portfolio returns to a greater extent (positive or negative) than positions with lesser weightings.

3) Methods of Analysis Risks

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Top-Down analysis emphasizes broad macroeconomic factors, it may ignore individual securities that may be undervalued or could provide higher potential returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected because of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

4) Investment Strategies Risks

Strategic Asset allocation involves incorporating asset classes with varying risk and return profiles to build a diversified portfolio with the long-term goal of generating a desired level of return for specific levels of risk. Asset allocation is a long-term investing strategy that does not involve active trading. Asset allocation and diversification do not assure a profit or protect against loss in a declining market.

Indexing/Passive Management. An index is a sampling or basket of stocks, bonds, or other securities that share a common characteristic or represent a certain segment of the overall financial markets. Indexes may be concentrated based on the construction methodologies of its underlying index. Passive management does not allow the manager to buy or sell securities at their own discretion to react to adverse market conditions. Returns of indexing may be different from that of the benchmark if an index fund doesn't accurately track its benchmark. An index fund may underperform its benchmark because of fee and expenses. Index funds will lose value if the securities in the index lose value.

Long-term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose Clients to various types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Alternative investments possess risks that may be greater than the risks of traditional investments. The underlying investments contained within liquid alternatives securities may involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, market timing risk, short-selling risk, diversification risk, and foreign exchange risk. Alternative investments may be more volatile than traditional investments such as stocks and bonds.

5) Risks of Specific Securities Utilized

Exchange Traded Funds (ETFs). My Robo Adviser implements its advisory services by investing in ETFs. For avoidance of doubt, all portfolios recommended by My Robo Adviser are comprised solely of ETFs. For information regarding the structure, fees, and risks associated with investing in ETFs, see the SEC's Investor Bulletin on ETFs:
<https://www.sec.gov/servlet/sec/investor/alerts/etfs.pdf>.

My Robo Adviser makes direct investments in ETFs that invest in a broad array of asset classes or otherwise implement various investment strategies. ETFs fluctuate in value. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Generally, ETF shares trade at or near their most recent net asset value ("NAV"). However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

All ETFs contain costs that lower investment returns.

There is no guarantee any ETF will be profitable or will be able to meet its investment objective. The risks of each ETF is directly related to the risks of the underlying securities held within the fund or strategies deployed by the fund manager. My Robo Adviser targets ETFs that invest in or seek to replicate the return streams of equities, bonds, and alternative investments. Alternative investments may include, but are not limited to real estate, hedge fund strategies, private equity or issuers of

private equity, business development companies, distressed debt, commodities, precious metals, industrial metals, energy, infrastructure, master limited partnerships, futures, options trading (including covered options, uncovered options, or spreading strategies), short selling which generally hold greater risk of capital loss.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) may be employed within the various ETFs held in our portfolios. Such securities and strategies, unless otherwise noted, are not guaranteed or insured by the FDIC or any other government agency, may fluctuate in value, involve risk of loss and, at any given point in time, could be valued at more or less than the original investment.

- **Business Development Companies** are entities that lend to young, thinly traded, distressed, or firms with lower credit ratings that may not be able to access capital through other sources. The holdings within a business development company may involve credit/default risk, market risk, and liquidity risk. Business development companies may assess higher fees which can eat into potential returns. Business development companies may experience higher volatility than traditional investments. In addition, the publicly traded shares of business development companies may trade at a discount or premium to the underlying asset value of its holdings.
- **Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.
- **Emerging Markets.** Investments in stocks and bonds in emerging market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, political risks.
- **Equity** investment refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Investing in equities carries the risk of capital loss and thus you may lose money investing in equity securities.
- **Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, investment grade debt, distressed debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Distressed debt carries a higher risk of default than government or high-quality bonds. The risks of investing in foreign fixed income securities also include the general risks of non-U.S. investing.
- **Futures contracts** are standardized agreements between two parties to buy or sell a specified asset (such as equities, bonds, commodities, precious metals) of standardized quantity and quality for a price agreed upon today (the futures price) with delivery and payment occurring at a specified future date, the delivery date. The contracts are negotiated at a futures exchange, which acts as an intermediary between the two parties. Futures involve

risks including economic risk, market risk, commodities risk, counterparty risk. Futures investing may involve risk of loss greater than the initial investment, as futures trading often involves margin. Other risks may include economic risk, market risk, counterparty risk, political/regulatory risk. Futures markets may involve higher than normal price volatility than more traditional investments such as equities or bonds.

- **Hedge Funds.** Hedge funds are alternative investments that seek to derive a return other than just buying and holding equity or fixed income positions) but rather use various strategies seeking to earn active return, or alpha, for their investors. Hedge funds may be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). Hedge funds may have low correlations with a traditional portfolio of stocks and bonds, and thus allocating an exposure to hedge funds may help diversify a portfolio. Hedge funds may be in the form of private placements (see private placements) or as a registered 1940 Act mutual fund. Risks of hedge funds may include high expense ratios, manager risk, liquidity risk, derivatives risk, counterparty risk, as well as the risks of any underlying investments utilized in the strategy (such as options, futures, equities, fixed income, foreign securities, short selling, private placement risk, and others).
- **International Developed Markets.** Investments in stocks and bonds in international developed market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, and political risks.
- **Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including, but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.
- **Precious Metals** prices can be volatile, as they are affected by various supply and demand risk factors. The discovery of new sources of ore or improvements in mining or refining processes may cause the value of a precious metal to diminish. Precious metals do not provide any interest or dividends and investors must rely on rising prices to generate a return on investment. Precious metals may face adverse tax consequences as they can be taxed as collectibles. Precious metals face increased costs over other investments, as the holdings may incur storage and insurance costs. The price of precious metals ETFs (e.g., gold, silver, or palladium bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Private Equity Funds** carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds may include high expense ratios, can be highly illiquid, may be difficult to provide accurate pricing or valuation information to investors, and may be delayed in distributing important tax information to investors. Other risks of private equity funds include manager risk, non-diversification risk, economic risk, and the risks of the underlying companies in which the private equity fund is invested.

- **Real Estate Funds** (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Liquidity Risks. While My Robo Adviser considers liquidity when evaluating the merits of any investment, certain of the exchange-traded securities included in our models may or may at times have limited liquidity, limited market depth, and above average bid-ask spreads. Accordingly, the securities that we select for our models or portfolios may limit Betterment, or other custodians' ability to obtain favorable execution under circumstances including, but not limited to, extreme market conditions and/or elevated trading volume originating from Clients placed in models or portfolios (either with respect to one account, or in the aggregate, across multiple accounts).

General Risk of Loss. Investing in ETFs involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to economic recessions, market corrections or declines. Diversification does not ensure a profit nor prevent a loss in a declining market. You must accept and understand that investment recommendations made by My Robo Adviser for an investment account or other financial planning advice is subject to various market, interest rate, liquidity, marketability, currency, economic, political, legal, business and/or other risks. In addition, these known and unknown risks may adversely affect investment results and/or the ability to achieve your investment objectives.

Risk That You May Not Meet Your Objectives. We cannot offer any guarantees or promises that our recommendations will be profitable or that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither My Robo Adviser nor its parent company, ETF Model Solutions, LLC have any criminal or civil actions to report.

B. Administrative Proceedings

Neither My Robo Adviser nor its parent company, ETF Model Solutions, LLC have any administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

Neither My Robo Adviser nor its parent company, ETF Model Solutions, LLC have any self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither My Robo Adviser, its advisory parent ETF Model Solutions, LLC nor any of their representatives or affiliates are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither My Robo Adviser, its advisory parent, ETF Model Solutions nor any of its representatives or affiliates are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

My Robo Advisers' advisory parent, ETF Model Solutions, LLC is affiliated through common control and ownership, and shares offices with, Endowment Wealth Management, Inc. ("EWM"), an investment advisory firm registered with the U.S. Securities and Exchange Commission. ETF Model Solutions, LLC and Endowment Wealth Management, Inc. share intellectual property, primarily human resources, proprietary investment management and asset allocation research data, research tools, database services, and other operational resources. Through a licensing agreement between the firms, ETF Model Solutions, LLC makes available its investment model solutions to Endowment Wealth Management, Inc. In some circumstances, Endowment Wealth Management, Inc. provides advisory services to My Robo Adviser Clients. To avoid conflicts that would otherwise generate additional revenue to either firm, either ETF Model Solutions, LLC will waive its fees, or, EWM will waive and/or reduce its fees when providing services to the same Client. Otherwise, My Robo Adviser and Endowment Wealth Management, Inc.'s services and fees are separate and distinct. My Robo Adviser always acts in the best interest of the Client. Clients are in no way required to engage the services of any representative of My Robo Adviser regarding such individual's activities outside of My Robo Adviser.

Prateek Mehrotra, Robert Louis Riedl, Timothy Joseph Landolt, John David Weninger, Jamie Richard Brown, and Samuel Benjamin Moore are investment adviser representatives with Endowment Wealth Management, Inc.. From time to time, they may offer My Robo Adviser Clients advice or products from those activities and Clients should be aware that these services may involve a conflict of interest. Endowment Wealth Management, Inc. is the adviser to one or more pooled investment vehicles, containing private equity and venture capital investments. My Robo Adviser always acts in the best interest of the Client and Clients are in no way required to engage the services of any representative of My Robo Adviser in connection with such individual's activities outside of My Robo Adviser.

My Robo Advisers' advisory parent, ETF Model Solutions, LLC is affiliated through common control and ownership, and shares offices with, Global Alternative Investment Management LLC ("Global Alts"), a private fund management company. Global Alts creates and markets private funds to serve high net worth (Accredited, Qualified Clients and Qualified Purchasers). ETFMS may present to its clients (those that meet the income and net worth requirements) investment opportunities in funds managed by Global Alts. Funds managed by Global Alts assess management and performance-based fees. Global Alts may also provide accounting services to its funds, for which it may be compensated on an hourly basis. Global Alts' services and fees are separate and distinct from those of ETFMS. ETFMS' affiliation with Global Alts creates a conflict of interest as the affiliated entity may potentially receive greater management and incentive fee than ETFMS may otherwise earn. ETFMS has a fiduciary relationship to act in the best

interest of all its Clients, including those of My Robo Adviser, and this fiduciary relationship is paramount to any benefit received by ETFMS or any of its affiliates. Clients are not obligated to invest in any of Global Alts' funds, nor are they required to engage the services of any representative of ETF Model Solutions regarding such individual's activities outside of ETF Model Solutions.

As part of our relationship with Betterment and Betterment Securities, Betterment may offer us services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow our business. Betterment may offer different or expanded services in the future. These services could create an incentive for us to recommend that Clients invest through the Betterment for Advisors platform. This is a potential conflict given that our interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

My Robo Adviser does not utilize nor select third-party investment advisers. All assets are managed by ETFMS.

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

A. Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests always and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. My Robo Adviser is subject to ETFMS' policies, which are based upon the principle that its directors, officers, owners and employees owe a fiduciary duty to Clients to conduct personal securities transactions in a manner that does not interfere with Client transactions or would otherwise take unfair advantage of their relationship with our Clients. All our Associated Persons are expected to adhere strictly to these guidelines. ETFMS' Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective Clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

B. Recommendations Involving Material Financial Interests

ETF Model Solutions, LLC and its associated persons (including representatives with My Robo Adviser) may own securities (including ETFs) that are held in our model portfolios and/or are recommended to Clients. This may be deemed a conflict of interest. My Robo Adviser staff are subject to ETFMS' Code of Ethics, which addresses conflicts or potential conflicts of interest. ETF Model Solutions' compliance officer reviews personal securities transactions of associated persons on a quarterly basis to ensure compliance with this policy.

C. Participation or Interest in Client Transactions

ETFMS, its employees, and its affiliates do not engage in any proprietary firm trading activities or participate in any revenue sharing with third parties with respect to securities transactions recommended to Clients.

D. Investing Personal Money in the Same Securities as Clients

ETF Model Solutions, its affiliates, and persons employed by or associated with ETFMS (including My Robo Adviser) may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of My Robo Adviser to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. ETF Model Solutions has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), ETFM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by ETFMS or any of its associated persons. The Code of Ethics also requires that certain of EWM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain preapproval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in ETFMS's Code of Ethics.

ETF Model Solutions, LLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

E. Trading Securities at/Around the Same Time as Clients' Securities

R representatives of My Robo Adviser, ETFMS, or ETFMS' affiliates and/or their representatives may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of My Robo Adviser to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, My Robo Adviser will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

My Robo Adviser does not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian."

For Clients using My Robo Adviser, we require that our Clients use MTG, LLC dba (doing business as) Betterment Securities, a registered broker-dealer, member SIPC, as the qualified custodian. To become a Client of My Robo Adviser, Clients are required to open an account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available using broker-dealers that are not affiliated with Betterment. If you do not wish to place assets with or execute trades through Betterment Securities, then My Robo Adviser cannot manage your Client accounts on the Betterment for Advisors platform.

Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.

We are independently owned and operated and are not affiliated with Betterment Securities.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including, but not necessarily limited to:

- Competitiveness of the price of services and willingness to negotiate the prices.
- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Quality of services.
- Reputation, financial strength, and stability.
- Prior service to us and our other Clients.

Custodians and broker-dealers are recommended based on My Robo Adviser's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The Client will not necessarily pay the lowest commission or commission equivalent, and My Robo Adviser may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of My Robo Adviser. My Robo Adviser will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

See Item 14 for additional disclosures on other benefits we may receive resulting from our relationships with recommended custodians.

YOUR BROKERAGE AND CUSTODY COSTS AT BETTERMENT

Betterment Securities does not charge you separately for custody services but is compensated as part of Betterment LLC's wrap program fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

1) Research and Other Soft-Dollar Benefits

My Robo Adviser's only source of revenue is from the advisory fees paid to us by our Clients. My Robo Adviser does not accept soft dollar payments, nor do we maintain any agreement that compensate us for doing business with any other entity. However, certain platforms and service providers with which we have partnered to serve our Client accounts make available to us certain services, as outlined below.

SERVICES AVAILABLE TO US VIA BETTERMENT FOR ADVISORS

Betterment Securities serves as broker dealer to Betterment LLC's Betterment for Advisors services, an investment and advice platform serving independent investment advisory firms like My Robo Adviser. Betterment for Advisors also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Betterment for Advisors' support services are generally available on an unsolicited basis (we don't have to request them). My Robo Adviser compensates Betterment for Advisors a \$150 monthly fee for access to their platform and related services. Following is a more detailed description of Betterment LLC's' support services:

- i. **SERVICES THAT BENEFIT YOU.** Betterment for Advisors includes access to a range of investment products, execution of securities transactions, and custody of Client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
- ii. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment for Advisors also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and Client reporting of our Clients' accounts.
 - Provide access to Client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.
- iii. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services may include:
 - Educational content and resources to assist us in serving our Clients.
 - Consulting on technology, compliance, legal, and business needs.
 - Betterment for Advisors assisted in the development of the My Robo Adviser website portal through which you access our services.

OUR INTEREST IN BETTERMENT SECURITIES' SERVICES

We believe that our selection of Betterment Securities as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services (see "How we select brokers/custodians") and not Betterment for Advisors and Betterment Securities' services that benefit only us.

See item 14 for additional economic benefits provided to us by Custodians.

2) Brokerage for Client Referrals

My Robo Adviser receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3) Clients Directing Which Broker/Dealer/Custodian to Use

We do not allow directed brokerage.

We require the use of Betterment Securities as custodian for My Robo Adviser accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

My Robo Adviser does not aggregate or bunch the securities to be purchased or sold for multiple Clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. However, our platform Betterment Securities may aggregate block trades for multiple Client accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

ETF Model Solutions, LLC oversees My Robo Adviser accounts, which are sub advised by Betterment for Advisors. Betterment's algorithm automatically reviews Client accounts relative to Client goals and the recommended Allocation and notifies Clients upon login whether their account is on or off track to reach their stated goal(s). ETF Model Solutions, LLC will generally rely upon the algorithmic reviews to maintain Client accounts and make subsequent Client recommendations. My Robo Adviser representatives will periodically review the Program allocations and Client accounts to ensure that the Program is operating as intended, and that accounts are allocated appropriately according to the Client goals.

B. Factors That May Trigger a Non-Periodic Review of Client Accounts

Portfolio Management reviews may be triggered by material market, economic or political events, or by changes in Clients' financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each Client may have access to a daily report that details the Client's account including assets held and asset value. These reports are provided by Betterment Securities. These reports are generated by Betterment Securities and are available through credentialed access through the online Interface. Betterment also generates quarterly statements. Clients are notified of the availability of quarterly statements via an email. Clients can then log onto the Interface to retrieve their statement. Betterment also provides annual tax reporting. Clients are notified of the availability of their tax reporting (1099) document and may then log on to the Interface to retrieve their tax reports. For Clients over age 70 ½ with Traditional IRAs, Betterment will provide a tax statement with the Required Minimum Distribution (RMD). Clients should look for the RMD statement with their annual tax statements. Clients should consult their tax preparer with questions with respect to RMD.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

No direct link exists between My Robo Adviser and the investment vehicles or other service providers that we recommend to you. We do not receive compensation from any source other than our Clients. However, we may receive some direct or indirect benefits from investment providers, exchange-traded fund management or distributor groups, custodians, or platform providers such as Betterment. Such support includes services and products, certain of which assist My Robo Adviser in its research and ongoing management of its models. Examples of benefits include discounted or gratis attendance at educational conferences, seminars, or other educational and/or social events, which may include meals or, complimentary parking. We may also be granted access to specialized, non-public, "financial advisor" web sites, webinars, or other digital content which may contain additional academic research,

practice management articles, newsletters, educational video presentations, software, and investment returns data.

Certain of these support services and/or products we receive may assist in managing and/or servicing our models. Others do not directly provide such assistance, but rather assist us to manage and further our enterprise. Such attendance and gratuities may be interpreted as a conflict of interest as they provide an economic benefit to us. My Robo Adviser's advisory parent, ETF Model Solutions' policies and procedures seek to mitigate this conflict by prohibiting its personnel from accepting items of material value, or other inappropriate gifts, favors, entertainment, special accommodations, or other items of material value that could influence their decision-making or make them feel beholden to a person or firm. We believe that these benefits are minimal and do not compromise our advice provided to our Clients. Neither My Robo Adviser nor any of its affiliates pay more for investment transactions effected or assets maintained at any custodian because of these arrangements. Neither My Robo Adviser nor ETF Model Solutions is under an obligation to use any service or product or invest any specific amount or percentage in any specific investment, nor will we ever recommend an investment, product or service based upon the receipt of such benefits.

My Robo Adviser compensates Betterment for Advisors \$150 monthly for platform access and related services they make available to us for our Clients to maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability of products and services from Betterment for Advisors and Betterment Securities is not based on us giving investment advice, such as buying specific securities for our Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

My Robo Adviser does not enter written arrangements with third parties to act as wholesalers and/or solicitors for our Advisory services.

C. Economic Benefits Provided to Unaffiliated Third Parties

My Robo Adviser requires that Clients seeking to business with us participate in the Betterment Wrap Fee Program. As a result of this requirement, My Robo Adviser may be deemed to give Betterment an indirect benefit in the form of the asset-based fees it receives from administering the wrap fee program.

Item 15: Custody

My Robo Adviser does not take custody of Client accounts at any time. Betterment Securities maintains custody of your assets that are managed by Betterment. Your account statements are available for review on the activity section of the Betterment for Advisors Client portal. Clients receive periodic emails from Betterment with information about their accounts as well as directions to log into the account Interface to access statements, tax forms, and other account information. You should carefully review those statements and other documents promptly.

Under government regulations, My Robo Adviser is deemed to have custody of your assets if, for example, you authorize My Robo Adviser to instruct Betterment Securities to deduct advisory fees directly from your account. Betterment Securities maintains actual custody of your assets. Your statements are available for review on the activity section of the Betterment Interface. Statements can be accessed by logging in to your account on the Client login tab at www.MyRoboAdviser.com. You should carefully review those statements promptly.

Item 16: Investment Discretion

ETF Model Solutions maintains discretion over My Robo Adviser accounts to the extent that these accounts will be allocated according to each model's respective target allocation and that our model changes and rebalance instructions trigger transactions to bring your account into alignment with our intended target allocations.

Betterment uses algorithms to advise and manage your accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. To use Betterment's investment services, you (or us) inform Betterment of your financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends an equity goal optimally suited to assist you in achieving that goal. Associated with each equity goal is portfolio of ETFs for each of the Client's financial goals and account types. Each portfolio is associated with a target allocation of investment types and/or asset classes. ETF Model Solutions exercises discretion with respect to the holdings in each of these portfolios. You can modify Betterment's initial equity goal recommendation and corresponding portfolio as you see fit.

In the absence of a contrary direction, Betterment periodically rebalances Client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation. Betterment also offers optional tax loss harvesting and automated asset location services.

Item 17: Voting Client Securities (Proxy Voting)

My Robo Adviser will not ask for, nor accept voting authority for Client securities. Clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for Client accounts, including those in My Robo Adviser accounts. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A. More information on this process is disclosed in the "Voting Client Securities" section as in Betterment's wrap fee brochure, a copy of which can be obtained by searching "Betterment" in the Firm section on the Investment Adviser Public Disclosure site <https://adviserinfo.sec.gov/>.

Item 18: Financial Information

A. Balance Sheet

My Robo Adviser neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither My Robo Adviser, its advisory parent, ETF Model Solutions, LLC nor its management have any financial condition that is likely to reasonably impair My Robo Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither My Robo Adviser nor its advisory parent, ETF Model Solutions, LLC have been the subject of a bankruptcy petition in the last ten years.