

NERDWALLET ADVISORY LLC

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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of NerdWallet Advisory LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 484-7492. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about NerdWallet Advisory LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 325767.

NerdWallet Advisory LLC 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

Form ADV Part 2 requires registered investment advisers to amend their brochure and notify you of any material changes to the information disclosed. Since our last annual update of this brochure on February 20, 2024, we have made the following material changes:

- We collaborate with unaffiliated third-party providers to offer financial plans through *NerdWallet Coach Powered by Uprise* and *NerdWallet Planning Powered by Quinn*. These partnerships enable users to receive computer-generated financial plans based on their responses to certain questions. For more information on these collaborations, refer to the *Collaborations for Financial Plans & Services* sections in Item 4 and Item 5.
- We updated the brochure to include information about our *NerdWallet Advisors Match* service, which connects individuals with other registered investment advisers. There is no fee to use Advisor Match; however, NerdWallet Advisory receives compensation from the Third-Party Advisors to whom Users are referred, as part of a lead generation arrangement. For more details about this service and its associated conflicts of interest, please refer to Items 4, 5, 10, and 14.

Since our last brochure filing, we have made the following material changes:

- We no longer offer personalized financial planning services. As a result, we have removed all references to the financial planning services that were previously offered through *NerdWallet Advisors*.
- We have updated the brochure to provide a clearer explanation of our collaborations with NerdWallet Planning Powered by Quinn (“Quinn”) and NerdWallet Coach Powered by Uprise (“Uprise”). Specifically, we have clarified the distinct services provided by *Quinn* and *Uprise*. *Quinn* offers free financial plans, while *Uprise* provides financial planning services for through a different model. Additionally, *Uprise* no longer offers free financial plans. Instead, they charge a fixed membership fee that varies depending on the chosen membership level. This fee is billed quarterly in advance and can range up to \$225 per quarter, as detailed in the fee schedule available on the Uprise co-branded website. For more information on the services and fees, please refer to Items 4 and 5 of this brochure.

Additionally, we made the following material changes to the brochure regarding Advisors Match:

- We have updated the brochure to provide a clearer explanation of how Advisors Match operates. The platform uses an algorithm to offer automated investment advisory services by “matching” clients (“Users”) with registered investment advisers (“Third-Party Advisors”). Users begin by completing a digital questionnaire, providing information about their financial goals, investment profile, and investable assets. The algorithm analyzes this data using factors such as the User’s investable assets and the quotas set by each Third-Party Advisor in a rotation-based system. Based on this analysis, Advisors Match connects Users with a Third-Party Advisor available to accept new clients at the User’s asset level. For additional details, refer to Item 4.
- Item 10 has been updated to clarify both the Advisors Match process and the compensation structure of NerdWallet Advisors. Specifically, NerdWallet Advisors is compensated through lead generation agreements and receives payment on a per-referral basis. Refer to Item 10 for more information.
- We have updated Item 7 to disclose that our referral services are intended for individuals, including high-net-worth clients. Although we do not require a minimum investment amount to access our services, the Third-Party Advisors we refer clients to may impose minimum account size requirements for their advisory services.
- We updated Item 8 to reflect our due diligence process for Advisors Match.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	6
Item 10	Other Financial Industry Activities and Affiliations	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12	Brokerage Practices	8
Item 13	Review of Accounts	8
Item 14	Client Referrals and Other Compensation	8
Item 15	Custody	8
Item 16	Investment Discretion	9
Item 17	Voting Client Securities	9
Item 18	Financial Information	9

Item 4 **Advisory Business**

NerdWallet Advisory LLC doing business as NerdWallet Advisors ("NerdWallet Advisory", the "Firm", or "we") is a limited liability company organized in the State of Delaware. The Firm was formed in August 2015 and has been providing investment advisory services since October 2023. We are a wholly-owned subsidiary of NerdWallet, Inc. ("NWI"). NerdWallet Advisory's principal place of business is located in San Francisco, California.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to NerdWallet Advisory and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

NerdWallet Advisors Match

NerdWallet Advisory operates an online platform called "Advisors Match," which uses an algorithm to provide automated, investment advisory services to clients ("Users") by referring or "matching" them with registered investment advisors ("Third-Party Advisors"). Users begin the process by completing a digital questionnaire on the *Advisors Match* platform, where they provide information about their financial goals, investment profile, and investable assets.

The platform's algorithm analyzes this data using factors such as the User's investable assets and the quotas set by each Third-Party Advisor in a rotation-based system. Based on this analysis, *Advisors Match* connects Users with a Third-Party Advisor who is available to accept new clients at the User's asset level. In limited circumstances, when a User cannot be matched due to minimum investable asset requirements, the User may be referred to a non-registered investment advisor who offers a membership-based financial planning product.

As part of our due diligence process, we verify that the Third-Party Advisors accessible through Advisor Match are registered investment advisors. Additionally, we review the Third-Party's five-year disciplinary history and conduct a search of publicly available information about them. It is important to note that NerdWallet Advisory does not evaluate the recommended advisors' strategies, performance, or monitor their activities. NerdWallet Advisory does not guarantee the Third-Party Advisor's performance or success in managing investments.

NerdWallet Advisory's role is limited to making referrals. The chosen Third-Party Advisor is responsible for determining and implementing specific investment strategies for the User. We do not monitor the performance of Third-Party Advisors, manage User accounts, or provide investment recommendations. Once Users are presented with a potential Third-Party Advisor match, our role is complete, and it is up to the Users to decide whether to engage with the recommended Advisor.

Users are responsible for providing accurate, complete, and truthful information in the questionnaire. Users will receive the matched Third-Party Advisor's Form ADV Part 2A directly from the Third-Party Advisor and they should be aware that they can obtain investment advisory services directly from the matched Third-Party Advisor or any other advisors of their choice. We encourage Users to carefully review all provided information and conduct their own due diligence before engaging any advisor.

NerdWallet Advisory is not a current client of any Third-Party Advisor to whom it refers Users to. However, NerdWallet Advisory does receive compensation from the referred Third-Party Advisor as part of a lead generation arrangement. See the *Fees and Compensation* section below for more information on this arrangement. This arrangement creates a conflict of interest, as NerdWallet Advisory has a financial incentive to recommend certain Third-Party Advisors over others.

Collaborations for Financial Plans & Services

NerdWallet Advisory collaborates with third-party providers to offer cost-effective financial plans and planning services to individuals (“Users”). We currently collaborate with third-party providers through two programs: *NerdWallet Planning Powered by Quinn* (“Quinn”), offered by Hyve, Inc., and *NerdWallet Coach Powered by Uprise* (“Uprise”), offered by Ontrail, Inc. (doing business as Uprise). *Quinn* provides free financial plans, while *Uprise* offers ongoing financial planning services.

Quinn Uses an AI-driven platform to generate financial plans. Users complete a brief interview, and the system creates a personalized financial plan based on their responses. This plan includes advice and recommendations on various financial aspects such as debt management, savings, and investment strategies, but does not include securities recommendations or allocations.

Uprise uses software to prepare financial plans based on the information users provide through a questionnaire. This process results in a comprehensive money plan with actionable recommendations, curated and reviewed by Certified Financial Planners.

Neither *Quinn* nor *Uprise* is a registered investment adviser. The financial plans and planning services provided by these third-party providers may include a variety of topics such as general investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning. However, these financial plans will not include securities recommendations or securities allocation strategies. Users are not obligated to implement the recommendations outlined in their financial plans.

NerdWallet Advisory's role in these collaborations is limited to directing Users to the co-branded webpages where they can access the financial plans and services directly from *Quinn* and/or *Uprise*. NerdWallet Advisory does not participate in creating the financial plans or in the provision of any ongoing financial planning services. NerdWallet Advisory is not affiliated with either *Quinn* or *Uprise* or any of their related entities. NerdWallet Advisory does not share any fees collected by either *Quinn* or *Uprise*. Users can sign up for these services by agreeing to both NerdWallet Advisory's Terms of Service and those of the respective third-party provider.

It's important to note that while these collaborations provide cost-effective financial plans and planning services, the actual financial planning services are delivered exclusively by the unaffiliated third-party providers, not by NerdWallet Advisory.

Item 5 Fees and Compensation

NerdWallet Advisors Match

NerdWallet Advisory does not charge Users a fee to use *Advisors Match*. However, NerdWallet Advisors is compensated pursuant to various lead generation agreements whereby NerdWallet Advisory is paid a cash fee of up to \$300 per referral, with the fee varying based on the User's reported investable assets. This arrangement creates a conflict of interest, as NerdWallet Advisory has a financial incentive to recommend the advisory services of these Third-Party Advisors over others who are equally suitable.

Users are not obligated to use the services of the matched Third-Party Advisor. Users should review the matched Third-Party Advisor's Form ADV Part 2A and Form CRS to fully understand the services offered and associated fee.

Collaborations for Financial Plans & Services

The financial plan provided by *Quinn* is free. The financial planning service through *Uprise* requires a fixed membership fee, which varies depending on your chosen membership level. This fee is billed quarterly in advance, ranging up to \$225 per quarter, as outlined in the fee schedule available on the *Uprise* co-branded website. Users are not obligated to implement any portion of the plan.

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

NerdWallet Advisory does not charge performance-based fees.

Item 7 Types of Clients

NerdWallet Advisory offers referral services to individuals, including high-net-worth clients. While we do not require a minimum investment amount to utilize our services, the Third-Party Advisors we refer you to may have minimum account size requirements for their advisory services.

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

As part of our due diligence process, all Third-Party Advisors undergo information security background screenings and are required to complete a Financial Service Provider Questionnaire. This questionnaire helps us assess and understand the risks each Third-Party Advisor may pose to Users. We also review their five-year disciplinary history, conduct a search of publicly available information, and examine their Form ADV Part 1, Part 2A, and Form CRS.

In limited circumstances, when a User cannot be matched due to minimum investable asset requirements, the User may be referred to Uprise, a non-registered investment advisor that provides financial planning services. We have an established relationship with Uprise through our *NerdWallet Coach Powered by Uprise* collaboration. *Uprise* has undergone the initial information security screening and a general review of publicly available information.

NerdWallet Advisory does not evaluate the strategies, performance, or activities of the recommended Third-Party Advisors, nor do we monitor the investment advice they provide. We do not review their investment recommendations or track their performance as investment advisors. Furthermore, NerdWallet Advisory does not guarantee the performance or success of any Third-Party Advisor or Uprise.

Risk of Loss

All investment programs involve inherent risks of loss, which are borne by the client. The investment advice you receive is determined by the Third-Party Advisor providing the service based on your stated financial objectives. It is important to promptly notify the Third-Party Advisor of any changes in your financial situation, investment objectives, or if you wish to impose any reasonable restrictions on their management services.

We make no representations, warranties, or guarantees that the methods or analyses used by Third-Party Advisors will predict future results, identify market peaks or troughs, or protect you from losses due to market corrections or declines. All securities trading—whether in stocks, options, or other investment vehicles—is speculative in nature and involves significant risk of loss, which you should be prepared to bear. Past performance is not indicative of future results, and you should make every effort to fully understand the risks involved.

Item 9 Disciplinary Information

NerdWallet Advisory and its management personnel have not been involved in any legal or disciplinary events in the past ten years that would be material to a Client's or prospective Client's evaluation of its advisory business or management integrity.

Item 10 Other Financial Industry Activities and Affiliations

Neither NerdWallet Advisory nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither NerdWallet Advisory nor any of our management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

Affiliated Entities

NerdWallet Advisory is a wholly-owned subsidiary of NWI, which operates platforms that deliver guidance through educational content, tools and calculators, and product marketplaces so that consumers and small to medium sized businesses may learn about, compare, and shop for financial products online. NWI or an affiliate may earn referral fees, lead generation fees, advertising revenue, or other compensation if Users we direct to NWI or an affiliate for education or information or other resources transact with the service providers on NWI's or such affiliate's site. NWI also markets NerdWallet Advisory services to its users on the NWI website, which seeks to generate additional Users for our services. This creates a conflict of interest, as we may prioritize directing users to NWI's resources over third-party options to benefit NWI.

Recommendation of Other Advisers

NerdWallet Advisory operates an online platform called "Advisors Match," which uses an algorithm to provide automated, investment advisory services to clients ("Users") by referring or "matching" them with registered investment advisors ("Third-Party Advisors"). Users begin the process by completing a digital questionnaire on the Advisors Match platform, where they provide information about their financial goals, investment profile, and investable assets.

The platform's algorithm analyzes this data using factors such as the User's investable assets and the quotas set by each Third-Party Advisor in a rotation-based system. Based on this analysis, Advisors Match connects Users with a Third-Party Advisor who is available to accept new clients at the User's asset level. In limited circumstances, when a User cannot be matched due to minimum investable asset requirements, the User may be referred to a non-registered investment advisor who offers a membership-based financial planning product. While NerdWallet Advisory conducts initial due diligence on each Third-Party Advisor, we do not guarantee, monitor, or track their performance. For more details about our due diligence process, refer to Item 8.

NerdWallet Advisors is compensated pursuant to various lead generation agreements whereby NerdWallet Advisory is paid a cash fee of up to \$300 per referral, with the fee varying based on the User's reported investable assets. This arrangement creates a conflict of interest, as NerdWallet Advisory has a financial incentive to refer you to Third-Party Advisors offering more favorable payment terms. To mitigate this conflict, NerdWallet Advisors Match technology does not consider Third-Party Advisors fees when making its match. Users are not obligated to work with the matched Third-Party Advisors. For more information on this topic refer to Items 4, 5, and 14.

We address these conflicts of interest by disclosing them to Clients in this Brochure.

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

NerdWallet Advisory has adopted a code of ethics ("Code of Ethics") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth the ethical standards of our business conduct that we require of all of our employees, including compliance with applicable federal securities laws.

We owe a duty of loyalty, fairness, and good faith to Clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions.

The Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

A copy of our Code of Ethics is available to our Clients and prospective Clients. A free copy may be obtained by calling us at (415) 484-7492 during normal business hours, Pacific time.

Item 12 Brokerage Practices

We do not currently manage any assets or recommend specific securities or investments to Clients. NerdWallet Advisory does not execute any Client trades, nor do we select or recommend the use of any particular broker-dealer, but we may direct Clients to lists maintained by NWI of unaffiliated broker-dealers. NerdWallet Advisory does not have any arrangements with brokerage firms to share in the commissions generated by the securities transactions of its Clients, nor does it receive any other benefits from such transactions. You should carefully review the selected brokerage firm's or adviser's contract and disclosures for what arrangements the selected brokerage firm and/or adviser may have with others concerning your advised accounts.

Item 13 Review of Accounts

Given our limited roles in *Advisors Match*, *Quinn*, and *Uprise*, we do not provide ongoing monitoring of Users' accounts.

Item 14 Client Referrals and Other Compensation

As outlined in Item 4 and Item 5, we receive compensation for referring Users to other Third-Party Advisers pursuant to various lead generation agreements. This arrangement will not cause you to pay more in advisory fees than you would otherwise have paid had there been no referral compensation. This fee is paid by the Third-Party Advisor, not you. The Third-Party Advisor charges the same fees for managing your account as they would for any other similar account, regardless of whether you were referred to by us. This arrangement creates a conflict of interest, as NerdWallet Advisory has a financial incentive to recommend the advisory services of these Third-Party Advisors over others who are equally suitable.

As discussed in *Item 10 - Other Financial Industry Activities and Affiliations*, NerdWallet Advisory may refer Users to content or marketplaces hosted by its parent company, NWI, or an affiliate that maintains content, tools, or marketplaces related to different financial products. NWI and its affiliates may earn referral fees, lead generation fees, advertising revenue, or other compensation if a User referred by NerdWallet Advisory transacts on their websites, but no direct fee or other compensation will be paid to us in connection with such referrals. Nevertheless, this creates a conflict of interest, as we may prioritize directing users to NWI's resources over third-party options to benefit NWI.

NWI also markets NerdWallet Advisory services to its users on the NWI website, which seeks to generate additional Users for NerdWallet Advisory's services.

Item 15 Custody

NerdWallet Advisory does not accept custody of Client funds or securities, nor does it maintain advisory accounts on behalf of Clients.

Item 16 Investment Discretion

NerdWallet Advisory does not manage client accounts and does not have or share investment discretion with any Third-Party Advisors or other service providers.

Item 17 Voting Client Securities

NerdWallet Advisory does not manage Client accounts and does not have any authority to vote Client securities, and does not participate in shareholder litigations, including, but not limited to, bankruptcies and class-action lawsuits. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the Client's investment assets.

Item 18 Financial Information

NerdWallet Advisory does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance of services rendered. Therefore, we are not required to include a financial statement.

NerdWallet Advisory has no known financial circumstances that are likely to impair its ability to meet contractual commitments to report. NerdWallet Advisory has not been the subject of a bankruptcy petition at any time during the past ten years.