

NerdWallet Advisory LLC

Client Relationship Summary

December 20, 2024

INTRODUCTION

NerdWallet Advisory LLC (“our” or “we”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to “retail” investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors. We operate an online digital platform called *Advisors Match*, which uses an automated, algorithm-based system to refer users (“Users”) to unaffiliated registered investment advisers (“Third-Party Advisers”). 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 or third-party provider who offers a membership-based financial planning product. Our role in *Advisors Match* is limited to making a referral.

We also collaborate with third-party providers through two programs: *NerdWallet Planning Powered by Quinn* (“Quinn”) and *NerdWallet Coach Powered by Uprise* (“Uprise”). *Quinn* provides free financial plans, while *Uprise* offers an ongoing financial planning product. Our role in these collaborations is limited to directing users to co-branded webpages where they can access financial plans and services directly from *Quinn* and/or *Uprise*. We do not participate in the creation of any third-party financial plans or the provision of ongoing financial planning services.

Due to our limited roles in *Advisors Match*, *Quinn*, and *Uprise* we do not exercise investment discretion, make specific investment recommendations, or manage or monitor user accounts on an ongoing basis. While *Advisors Match* does not require a minimum asset level to participate, the Third-Party Advisers we refer you to may have their own minimum asset requirements. There are no minimum asset requirements to participate or receive a financial plan from either *Quinn* or *Uprise*.

Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A, Items 4, 5, 7, 8, 13 and 14 by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/325767>.

Ask your financial professional—

- ❖ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ❖ How will you choose investments to recommend to me?
- ❖ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

There is no fee to use *Advisors Match*. However, NerdWallet Advisory receives compensation through lead generation agreements, earning a cash fee per lead based on the user’s self-reported investable assets. This creates a conflict of interest as we have a financial incentive to recommend the services of these Third-Party Advisors over others who may be equally suitable.

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.

If you choose to act on the advice provided by *NerdWallet Advisors*, *Quinn*, or *Uprise*, or if you decide to establish an advisory relationship with a referred Third-Party Advisor, you will be required to enter into a separate advisory agreement with that third-party. This agreement will involve additional fees based on the services they provide. Examples of common fees and costs that may apply include investment advisor management fees, custodian or account maintenance fees, fees for mutual funds and exchange-traded funds, transaction charges for buying or selling securities, and other product-level fees related to your

investments. It is important to review all applicable fees, terms, and disclosure documents with the third-party before entering into any agreement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please refer to Item 5 of our Form ADV Part 2A at the following link: <https://adviserinfo.sec.gov/firm/brochure/325767>.

Ask your financial professional—

- ❖ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

NerdWallet Advisory LLC earns a cash fee for each lead through its lead generation agreements. These arrangements create a conflict of interest, as it provides a financial incentive to recommend the services of these Third-Party Advisers over others who may be equally suitable.

Additionally, you may be directed to content or marketplaces related to different financial products and services that are hosted by our parent company, NerdWallet, Inc. (“NWI”) or its affiliates. NWI and its affiliates may earn referral fees, lead generation fees, advertising revenue, or other compensation if you transact on their websites, but no direct fee or other compensation will be paid to us in connection with such referrals. NWI also markets our 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.

Ask your financial professional—

- ❖ How might your conflicts of interest affect me, and how will you address them?

For additional information, please refer to Items 4, 5, 10, and 14 of our Form ADV Part 2A at the following link: <https://adviserinfo.sec.gov/firm/brochure/325767>.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

NerdWallet Advisory generates revenue by earning a cash fee per lead through its lead generation agreements with Third-Party Advisers. This creates a conflict of interest as NerdWallet Advisors has a financial incentive to recommend the services of these Third-Party advisers over others equally suitable.

Do you or your financial professionals have legal or disciplinary history?

No. For a free, simple search tool to research us and our financial professionals please visit [Investor.gov/CRS](https://investor.gov/CRS).

Ask your financial professional—

- ❖ As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/brochure/325767>. If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at deeann@nerdwalletadvisors.com

Ask your financial professional—

- ❖ Who is my primary contact person?
- ❖ Is he or she a representative of an investment adviser or a broker-dealer?
- ❖ Who can I talk to if I have concerns about how this person is treating me?

NerdWallet Advisory LLC

Exhibit to Form CRS

December 20, 2024

NerdWallet Advisory LLC ("NerdWallet Advisory," "we," or "us") is required to update its Client Relationship Summary (Form CRS) whenever information in the Form CRS becomes materially inaccurate. This exhibit provides a summary of the material changes that have occurred since the last filing of the Form CRS dated August 12, 2024.

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 made the following updates to the section titled "What investment services and advice can you provide me?":

- The Form CRS has been updated to clarify that *Advisors Match* operates as an online platform using an automated algorithm to match Users with unaffiliated registered investment advisers ("Third-Party Advisors") based on their investable assets. Users complete a digital questionnaire, and the platform analyzes their data to connect them with an advisor available to accept clients at their asset level. In cases where users cannot be matched due to minimum asset requirements, they may be referred to a non-registered investment advisor or a third-party provide that offers a membership-based financial planning product. NerdWallet Advisory's role is limited to making referrals.
- We have updated the Form CRS to clarify that our role in *Uprise* and *Quinn* is limited to directing users to co-branded webpages where they can obtain financial plans directly from *Uprise* and/or *Quinn*. We also clarified that we do not participate in the creation of any of these third-party financial plans.
- We updated the Form CRS to explain that, due to our limited involvement in *Advisors Match* and our collaborations with *Uprise* and *Quinn*, we do not exercise investment discretion, make specific investment recommendations, or manage or monitor user accounts on an ongoing basis. Additionally, we have updated the Form CRS to disclose that there is no minimum asset requirement to participate in *Advisors Match*, *Uprise*, or *Quinn*. However, please note that the Third-Party Advisors we refer you to may have their own minimum asset requirements.

We have made the following updates to the section titled "What Fees Will I Pay?":

- We have updated the Form CRS to reflect that financial plans created by *Uprise* are no longer free. Instead, obtaining a financial plan through *Uprise* now requires a fixed membership fee, which varies based on your 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 co-branded *NerdWallet Coach Powered by Uprise* website.
- We updated this section to clarify that there is no fee to use *Advisors Match*. However, NerdWallet Advisory LLC receives compensation through lead generation agreements, earning a cash fee per lead based on the user's self-reported investable assets. This creates a conflict of interest as we have a financial incentive to recommend the services of these Third-Party Advisors over others who may be equally suitable.
- We revised this section to clarify that additional fees and costs may apply if you act on the advice provided by *Quinn* or *Uprise*, or if you enter into an advisory relationship with a referred Third-Party Advisor. Common examples of these fees and costs are also provided.

We updated the sections titled "What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?" and "How do your financial professionals make money?" to disclose that we generate revenue by earning a cash fee per lead through lead generation agreements with Third-Party Advisors. This creates a conflict of interest, as NerdWallet Advisors has a financial incentive to recommend the services of these Third-Party Advisors over others.

If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at deeann@nerdwalletadvisors.com