

**Acorns Advisers, LLC and Acorns Securities, LLC**  
**Customer Relationship Summary (Form CRS)**  
**July 18, 2024**

**I. Introduction**

Acorns Advisers, LLC (“Acorns Advisers”) is registered as an Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”) and, its affiliate, Acorns Securities, LLC (“Acorns Securities”), is registered as a Broker Dealer with the SEC and is a member of the [Financial Industry Regulatory Authority, Inc. \(“FINRA”\)](#). Acorns Securities is also a member of the [Securities Investor Protection Corporation \(“SIPC”\)](#). Acorns Advisers and Acorns Securities are subsidiaries of Acorns Grow Incorporated (“Acorns Grow”). We refer to Acorns Advisers and Acorns Securities collectively below as “Acorns.”

This relationship summary is designed to provide you with a summary of the services that can be offered to you by Acorns Advisers and Acorns Securities, the fees charged for such services and various other information, such as the conflicts of interest affecting Acorns and its personnel; and any relevant legal or disciplinary history. 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.

**II. What investment services and advice can you provide me?**

Acorns offers investment services and advice to retail investors. As part of such services, we offer you the ability to invest using the following three types of investment accounts (“Acorns Account(s)”):

- Traditional individual investment accounts (“Acorns Invest Account”)
- Individual Retirement Accounts, often referred to as “IRAs” (“Acorns Later Account”), and
- UGMA/UTMA investment accounts for the benefit of minors (“Acorns Early Account”)

The primary investment service Acorns provides to investors is, investment advice through model portfolios comprised of Exchange Traded Funds (“ETFs”). Acorns’ model portfolios reflect target asset allocations across various asset classes, for example stocks (equities) and bonds (fixed income). The ETFs within the model portfolios are managed by independent, third-party investment advisers. Acorns currently offers five (5) model portfolios reflecting investment outlooks and risk tolerances ranging from ‘conservative’ to ‘aggressive’ in the “Core Portfolio” and four (4) model portfolios in the “Environmental, Social and (Corporate) Governance (“ESG”) Portfolio” (there is no “conservative” portfolio available in the ESG Portfolios). The ESG Portfolios are distinguished from Core Portfolios by specifically focusing on investing in ETFs that hold companies with strong MSCI ESG records. Upon opening an account, you will be prompted to select whether you wish to invest in an ESG Portfolio or Core Portfolio. You will not be permitted to invest in both types of portfolios at the same time.

Acorns uses a proprietary computer software-based algorithm to match each client’s Acorns Account(s) to the portfolio best suited to the client’s investment goals, based on a client’s investor profile questionnaire, which incorporates the client’s financial situation, investment horizon, and risk profile, among other factors. A client can choose to override such algorithmic determination by selecting a different portfolio. Acorns reviews and evaluates portfolio allocation determinations periodically in line with material updates to a client’s investor profile. As a result, Acorns recommends that clients ensure their financial condition, risk tolerance and investment goals are kept current in their investor profile in the Acorns App.

As clients make deposits into, or withdrawals from, their Acorns Accounts, the corresponding transactions made by Acorns are designed to rebalance the account toward the target allocation of the relevant Portfolio. Upon a client’s request to withdraw cash from an Acorns Account, sales of the ETFs

underlying such client's portfolio are initiated in a manner designed to maintain the target allocation of the relevant portfolio. Acorns will initiate a rebalancing if an Acorns Account's holdings deviate significantly (i.e., by 5% or more) from the applicable portfolio's target allocation. In this way, Acorns seeks to maintain the client's target asset allocation through market fluctuation, withdrawals, deposits, and other events that could cause deviations, while seeking to minimize the transaction costs of frequent portfolio rebalancing. Rebalancing transactions are automatic, as are dividend reinvestments.

In addition to the model portfolios described above, a client can affirmatively elect to allocate a portion of their Acorns Invest Account to a bitcoin-linked ETF. Acorns has developed allocation limits (up to 5% of the overall account's value) for the bitcoin-linked ETF based on a client's investment outlook and risk tolerance.

In addition to the ETF based portfolios described above, a client can affirmatively elect to allocate a portion of their Acorns Invest Account to a Custom Portfolio. An Acorns Custom Portfolio is a non-discretionary investment advisory account that allows clients to invest a portion of their overall Acorns Invest Account in fractional shares of equity securities. In a client's Custom Portfolio, the client chooses which securities to invest in, when to invest and sell them, and how much to allocate to each investment. Clients with Custom Portfolios are limited to the securities made available to them through the Acorns App. Acorns has developed allocation limits on Custom Portfolios (up to 50% of the overall account's value) based on a client's investment outlook and risk tolerance. It is important to note that Custom Portfolios are not instant trading and are not intended for investors seeking frequent trading.

You are required to deposit the funds that you would like to invest in an account with Acorns Securities, a registered Broker Dealer. You must use the Acorns mobile or web-based application for all account selections, funding, and withdrawal requests, and other account services. Acorns Advisers uses a software-based algorithm to place orders with Acorns Securities to buy, rebalance, and sell securities according to the target allocations of your Acorns Account. By combining the brokerage services offered by Acorns Securities and the advisory services offered by Acorns Advisers, we aim to simplify the investment process for you.

***You can obtain additional information about our products and services by visiting our website at [www.acorns.com](http://www.acorns.com), or for detailed information about our Investment Adviser, review our [Firm Brochure](#).***

#### **Questions to Ask:**

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

### **III. What fees will I pay?**

Clients of Acorns pay a monthly subscription fee ("Subscription Fee") to Acorns Grow for access to the Acorns Grow platform and its financial wellness suite of services. The Subscription Fee represents the total fee that clients pay each month and does not vary based on the amount of money you invest with Acorns. The Subscription Fee is composed of the "Acorns Advisory Fee" and the "Acorns Grow Program Fee". You will be charged a flat monthly subscription fee based on the Subscription Fee Tier you select and in connection with our services. For all accounts with a balance greater than \$0.00, the Acorns Advisory fee is a flat \$0.10, and includes the advisory services of Acorns Advisers and brokerage services of Acorns Securities. We will not charge you a separate transaction-based fee when Acorns Securities facilitates an investment by you. For more information, please refer to our Program Agreement.

Acorns currently offers three tiers of Subscription Fees, all of which include the Acorns Grow Program Fee and the Acorns Advisory Fee. Acorns Personal, a \$3 monthly Subscription Fee Tier, includes an Acorns Invest Account (Base Portfolio only), one or more Acorns Later accounts, and access to Acorns Checking. Included in this monthly subscription fee is a \$0.10 Acorns Advisory Fee and the Acorns Grow Program Fee of \$2.90. Acorns Personal Plus, a \$6 monthly Subscription Fee Tier, includes Acorns Invest Accounts (Base and Custom Portfolios), one or more Acorns Later Accounts, access to Acorns Checking, and access to additional non-advisory services, such as premium educational content. Included in this monthly Subscription Fee is a \$0.10 Acorns Advisory Fee and the Acorns Grow Program Fee of \$5.90. Acorns Premium, a \$12 monthly Subscription Fee Tier, includes Acorns Invest Accounts (Base and Custom Portfolios), one or more Acorns Later Accounts, one or more Acorns Early Accounts, access to Acorns Checking, and access to additional non-advisory services, such as premium educational content and the Acorns Benefits Hub. Included in the Subscription Fee is a \$0.10 Acorns Advisory Fee and the Acorns Grow Program Fee of \$11.90. Acorns does not charge the Acorns Advisory Fee for accounts with a \$0.00 balance, and instead reallocates that fee to the Acorns Grow Program Fee.

Each Subscription Fee Tier provides access to financial wellness and education materials provided by Acorns Grow. Acorns changes its subscription fee tiers and updates its product offerings from time to time. As a result, some clients are subject to legacy fee schedules, which may be higher or lower than the fee schedule described above. Additionally, as a result of these updates, certain account types and other non-advisory services may cease to be available for new clients in certain fee tiers. Current clients should refer to the Program Agreement entered into with Acorns at the time of account opening or client-initiated subscription tier change. This advisory fee is allocated from the subscription fees of each account except those with a zero balance. For account balances of \$1,000,000 or more, the monthly fee will be \$100 or \$105 depending on the open account types. You can find detailed information about our different fee tiers on our website: [www.acorns.com/pricing](http://www.acorns.com/pricing). Although our investment advisory fee is unaffected when multiple accounts are opened, Acorns' tiered subscription fee structure gives us an incentive to encourage you to use more of our services.

Clients should be aware that Acorns is designed for individuals who make frequent recurring investments. The Fee Schedule may not be appropriate for individuals looking to make few or infrequent small-dollar investments, where the fee may be a large percentage of the total amount invested.

You will pay fees 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 and detailed information about our fees, please see our [Firm Brochure](#).*

#### **Questions to Ask:**

- 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?

#### **IV. What are your legal obligations to me when providing recommendations as my Broker-Dealer or when acting as my Investment Adviser? How else does the firm make money and what conflicts of interest do you have?**

Due to the limited role of Acorns Securities described above, we do not provide recommendations as your Broker Dealer. When Acorns Advisers acts as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand these conflicts and ask us about them because they

can affect the services and investment advice we provide you. Here are some examples of possible conflicts to help you understand what this means.

Acorns aggregates the orders that we are going to place on behalf of our clients before sending them to our clearing broker for execution. We send these aggregated orders to our clearing broker only at certain fixed times each trading day. We obtain an average price for the aggregated order and provide it to all customer accounts purchasing or selling shares in that trading period equally. This process could cause a delay in a particular order being executed and, on occasion, it could be possible that some orders on behalf of certain accounts receive more favorable execution than others based on this aggregation process. Finally, some of the securities within our portfolios may include investments in securities in which we, our employees and/or principals have an economic interest.

As described in the “What fees will I pay?” section above, our tiered fee structure benefits Acorns when you use additional services.

*For additional and detailed information about our conflicts of interest, please see our [Firm Brochure](#).*

#### **Questions to Ask:**

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

#### **V. How do your financial professionals make money?**

Our financial professionals are paid annual base salaries along with discretionary stock options and bonuses dependent on the overall success of the Acorns organization. The discretionary compensation is based on a variety of company benchmarks, which incentivizes the company and its financial professionals to grow the number of subscribers, increase the number of services offered and ultimately, the amount of subscription fees earned.

#### **VI. Do you or your financial professionals have legal or disciplinary history?**

Yes. Search Tool: Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

#### **Questions to Ask:**

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

#### **VII. Additional Information**

For more information about our services, financial professionals, or to request an up-to-date copy of this Form, please *call us at (855) 739.2859 or email [support@acorns.com](mailto:support@acorns.com)*. Additional information is also available on the SEC’s website at [www.investor.gov/CRS](https://www.investor.gov/CRS).

#### **Questions to Ask:**

- 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?