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Form ADV Part 2A

Client Brochure

October 28, 2011

This brochure (“Brochure”) provides information about the qualifications and business practices of Wealthfront Inc. (“Wealthfront”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Wealthfront has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (our SEC number is 801-69766). 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.

If you have any questions about the contents of this Brochure, please contact us at 888.227.5498 or support@wealthfront.com. Additional information about Wealthfront is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

This document is our initial filing of the new Part 2 of our Form ADV, and was developed in response to new Securities and Exchange Commission requirements under the Investment Advisers Act of 1940. The Brochure is in a new format and includes information and regulatory disclosures that were not specifically required in the past. Although you may recognize most of the information as being similar or identical to what you may have read in our previous Brochures, it is substantially different from previous versions and it should be considered “materially new.”

This item of the Brochure summarizes changes to our business since our most recent Brochure from September 2011. The summary is intended to discuss only those changes that Wealthfront considers to be material to investors, including its customers (“Customers”). Because Wealthfront has historically posted updates to its Brochure publicly on its website (the “Site”) as the updates become available, there is only one material change:

Effective November 2011, Wealthfront will suspend its service to new Customers that mirrors money managers’ model portfolios. For new and existing Customers, Wealthfront has added an online financial advisor service based on modern portfolio theory. The online financial advisor service seeks to identify the optimal asset classes in which to invest, the most efficient and inexpensive ETFs to represent each of those asset classes, and the ideal mix of asset classes based on the Customer’s specific risk tolerance, with advisory fees that are considered much lower than the industry average. Wealthfront does not expect this change in its product offering to materially affect its policies, create additional conflicts of interest, or cause a material change in the quality of its advisory services. The changes to Wealthfront’s policies and business activities related to this material product change are discussed further within this Brochure.

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Item 4 Advisory Business

A. General Description of the Firm

Wealthfront is an online advisory firm that has been in business since 2008, although earlier than 2010 it operated under the name kaChing Group Inc. Wealthfront is a privately held company without a 25% shareholder or “principal owner,” which means a person who owns and controls 25% or more of the firm. Additional information about Wealthfront’s ownership structure and directors is provided in Schedule A of Part 1A of Wealthfront’s Form ADV.

B. Summary of Wealthfront’s Advisory Services

Wealthfront offers two distinct services.

Online Financial Advisor Service Based On Modern Portfolio Theory

Wealthfront offers a unique online financial advisor service based on modern portfolio theory that makes it possible for anyone to access state-of-the-art financial advice. We create an investment plan and manage a Customer’s portfolio by seeking to identify: 1) the optimal asset classes in which to invest, 2) the most efficient and inexpensive ETFs to represent each of those asset classes, 3) the ideal mix of asset classes based on the Customer’s specific risk tolerance, and 4) the most appropriate time to rebalance the Customer’s portfolio to maintain her intended risk tolerance. As described further in Item 8 below, we believe in full transparency and explain the entire methodology behind a Customer’s investment plan, including the following:

1) Optimal Asset Class

Consistent with Modern Portfolio Theory, Wealthfront believes investors are likely to achieve superior long-term, risk adjusted returns if they continue to add uncorrelated asset classes to their portfolio until they reach diminishing returns. Wealthfront has simulated trillions of different combinations based on very granular allocation variations in each asset class under consideration to determine which ones added return while simultaneously reducing a portfolio’s volatility (risk). We ultimately chose domestic equities, foreign developed markets equities, emerging markets equities, fixed income, real estate and natural resources as our preferred asset classes.

2) Efficient and Inexpensive ETFs

Wealthfront looks for ETFs that minimize cost and tracking error, offer ample market liquidity, and have conservative and shareholder-friendly securities lending policies.

3) Ideal Mix of Asset Classes that Represent the “Efficient Frontier”

Wealthfront asks each prospective Customer a series of questions to evaluate her objective ability to tolerate risk and subjective willingness to take risk. We then use the answers to these questions to identify the mix of asset classes that maximize expected returns without exceeding a Customer’s tolerance for risk. In addition, as discussed in Item 13 below, Wealthfront monitors each Customer’s investments and rebalances periodically, taking into account the Customer’s risk tolerance level.

Money Manager Model Portfolio Service

For certain Customers, Wealthfront provides a service that mirrors qualified money managers’ model portfolios, subject to account requirements and minimums discussed in Item 7 below. Wealthfront makes the process of investing in these money manager model portfolios affordable to a broad set of investors by screening each money manager to determine if they are appropriate for listing and possible recommendation on the Site, as discussed further in Item 8 below. The trading and investment strategy of each model portfolio is managed by the money manager for that model portfolio, and is reviewed and monitored by Wealthfront. Wealthfront reviews a Customer’s choice of one or more model portfolios, may comment on the appropriateness of the models for a Customer, and offers to recommend an appropriate selection of managers from which the Customer may choose when making the final investment decision. Wealthfront issues trading instructions to cause a Customer’s account to mirror the money manager’s model portfolio. The money managers do not take any Customer’s personal financial needs into consideration and do not provide any financial planning, asset allocation or other financial advisory services to Customers.

C. Tailored Services and Investment Restrictions

Online Financial Advisor Service Based On Modern Portfolio Theory

Wealthfront tailors its online financial advisor service to the individual needs of each of its Customers, and subject to certain product features and account limitations that prospective investors should consider, as described further below in Item 7. Accounts for Customers (“Customer Accounts” or “Accounts”) are opened and maintained according to a Customer Account Agreement (“Account Agreement”) which describes the discretionary authority that a Customer grants to Wealthfront.

In order to tailor its online financial advisor services to each Customer, Wealthfront uses its Precision-Investing Platform™ to pinpoint an investor’s risk tolerance. Wealthfront asks each prospective Customer a series of questions to evaluate both the individual’s objective ability to take risk and subjective willingness to take risk. We ask subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among her answers. For example, if an individual is willing to take a lot of risk in one case and very little in another, then

she is deemed inconsistent and is therefore assigned a lower risk tolerance score than the simple weighted average of her answers. We ask objective questions in order to estimate with as few questions as possible whether the individual is likely to have enough money saved at retirement to afford her likely spending needs. The greater the excess income, the more risk the Customer is able to take.

Money Manager Model Portfolio Service

Wealthfront tailors its money manager model portfolio service to the individual needs of those Customers using the service. Accounts are maintained according to an Account Agreement which describes the discretionary authority that a Customer has granted to Wealthfront. Wealthfront uses Account information provided by Customers to recommend a subset of listed money managers to Customers depending on their investing profiles. Information about each money manager's model portfolio is made available to these Customers, including current and past portfolio positions, a portfolio returns vs. benchmark analysis, a portfolio risk analysis, a portfolio attribution analysis and a portfolio composition analysis. Customers may choose money manager model portfolios, subject to certain product features and Account limitations that they should consider, as described further below in Item 7.

D. Wrap Fee Programs

Wealthfront does not sponsor or participate in any wrap fee programs.

E. Assets Under Management

As disclosed in Wealthfront's Form ADV Part 1, Wealthfront manages over \$34,800,000 in assets on a discretionary basis. This total is calculated using the closing U.S. market prices from the day prior to the date of this Brochure. Wealthfront does not manage assets on a nondiscretionary basis.

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Item 5 Fees and Compensation

A. Advisory Fees

Wealthfront is compensated for its advisory services by charging a fee based on the net market value of a Customer's Account and the type of advisory services being provided. Wealthfront reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Customer Accounts for any period of time determined by Wealthfront. In addition, Wealthfront may reduce or waive its fees for the Accounts of some Customers without notice to, or fee adjustment for, other Customers.

Online Financial Advisor Service Based On Modern Portfolio Theory

Wealthfront's online financial advisor service does not charge a fee on a Customer's first \$25,000 under management. On a monthly basis it charges an annualized fee rate of 0.25% on the amount of a Customer's assets under management in excess of \$25,000.

Fees are not charged in advance, and are calculated on a continuous basis and deducted from Customer Accounts each month as follows: Wealthfront calculates a daily advisory fee, which is equal to the fee rate for the online financial advisor service multiplied by the net market value of the Customer's Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month (less any deductions or fee waivers, e.g., for the fee waiver on the first \$25,000 of assets) and is deducted from Customer Accounts no later than the tenth business day of the following month.

Money Manager Model Portfolio Service

Wealthfront charges annual fee rates between 0.50% and 2.00% for its money manager model portfolio service. Each money manager specifies the management fee applicable to its model portfolio and then receives 75% of the fee charged by Wealthfront as compensation for managing its model portfolio. The fee schedule for these services is provided on the Site and depends upon the strategy that is selected. Wealthfront may increase the fee rate to the Customer (as determined by the money manager) but only after 30 days' notice to the Customer. A decrease by Wealthfront in the annual fee rate (as determined by the money manager) becomes effective the next month. A Customer may designate the percentage of her Account that mirrors each of several model portfolios, and each portion of a Customer's Account is treated separately

for the purposes of fee calculations such that the daily fee for the Account is equal to the aggregate of the fees charged for each model portfolio.

Fees are not charged in advance, and are calculated on a daily basis and deducted from Customer Accounts each month as follows: Wealthfront calculates a daily management fee, which is equal to the fee rate for the money manager model portfolio multiplied by the net market value of the Customer's Account as of the close of markets on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The management fee for a calendar month is equal to the total of the daily fees calculated during that month and is deducted from Customer Accounts no later than the tenth business day of the following month.

B. Other Account Fees

Wealthfront is a "fee only" investment advisor, and other than its advisory fee or management fee, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Customer Accounts. This means that Customers will not be sold products or services that create additional fees or compensation to benefit Wealthfront or its employees other than those described in this Brochure and on the Site. However, in addition to advisory fees, Customers may also pay other fees or expenses to third-parties. These fees fall into two categories: product fees and brokerage fees.

- 1) The issuer of some of the securities or products we purchase for Customers, such as ETFs or other similar financial products, may charge product fees that affect Customers. Wealthfront does not charge these fees to Customers, and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Customer's portfolio performance or an index benchmark comparison. Expenses of the fund may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Wealthfront discloses each ETF's current information, including expenses, on the Site.
- 2) Customers are charged commission and account fees by the brokerage firm which custodies Wealthfront's Customers' assets ("Broker"), as described further in Item 12 below. These fees are paid to Customer's Broker and not to Wealthfront. Wealthfront does not earn a margin on such fees. Fees are subject to change, and may be affected by many variables, including: the type and size of the Account; the number and type of products; the length of time a Customer holds his or her investments; the frequency of Account transactions; and the average price per share of securities in the Account.

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

Wealthfront does not charge performance-based fees. Our advisory and management fees are only charged as disclosed above in Item 5.

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Item 7 Types Of Clients

Online Financial Advisor Service Based On Modern Portfolio Theory

The minimum amount required to open and maintain a Wealthfront online financial advisor Account is \$5,000. As a result of the automation associated with offering its services, Wealthfront makes it possible for retail investors, as well as retirement accounts and trusts, to access its service with much lower account minimums than normally available in the industry. Each Customer has real-time access to her Account through the Broker's website, and access through her user account at the Site to all information that Wealthfront makes available for her Account. Additional requirements for opening an Account with Wealthfront are described in Item 4, above.

At any time, a Customer may terminate an Account, withdraw all or part of an Account (subject to applicable minimums described on the Site), or notify Wealthfront that she wants to update her investment profile. In that case, unless otherwise directed by the Customer, Wealthfront will sell the securities in the Customer Account (or portion of the Account, in the case of a partial withdrawal) at market prices at the time of the termination or withdrawal.

Investors evaluating Wealthfront's online financial advisor service should be aware that Wealthfront makes certain practical and risk-oriented decisions that cause some Account restrictions and investment choices to be inherent to its service, as follows:

1. Wealthfront is an *online* financial advisor. Although Wealthfront makes individual representatives generally available to discuss servicing matters with Customers, each Customer must acknowledge her ability and willingness to conduct her relationship with Wealthfront on an electronic basis. Under the terms of the Account Agreement, each Customer agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through her access to the Site and Wealthfront's electronic communications. Unless noted otherwise on the Site or within this Brochure, Wealthfront's advisory service, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically.
2. In order to provide its advisory services and tailor its investment decisions to each Customer's specific needs, Wealthfront collects information from each Customer, including specific information about her investing profile such as financial situation, investment experience, and investment objectives. Wealthfront maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing its investment solutions, Wealthfront relies upon the information received from a Customer. Although Wealthfront contacts its Customers periodically as described

further in Item 13 below, a Customer must promptly notify Wealthfront of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.

3. The online financial advisor service only includes a single ETF for each asset class within the plan recommended to a Customer. Wealthfront does not allow Customers to select their ETFs because each ETF and asset class is considered to be part of the overall investment plan. Investors with specific restrictions will not be permitted to become Customers.

Money Manager Model Portfolio Service

Wealthfront makes its money manager model portfolio service available to Customers with a liquid net worth in excess of \$20,000. As a result of the automation associated with offering its services, Wealthfront makes it possible for retail investors, as well as retirement accounts and trusts, to access its service with much lower Account minimums than normally available in the industry. Minimums may also take into consideration individual products and strategies, regulatory requirements, commission costs and their effect upon strategy performance.

At any time, a Customer may terminate an Account, withdraw all or part of an Account (subject to applicable minimums described on the Site), or notify Wealthfront that she wants to update her investment profile or change strategies or products. In that case, unless otherwise directed by the Customer, Wealthfront will sell the securities in the Customer Account (or portion of the Account, in the case of a partial withdrawal or designation of a different strategy) at market prices at the time of the termination, withdrawal or change.

Investors using Wealthfront's money manager model portfolio service are made aware that Wealthfront makes certain practical and risk-oriented decisions that cause some Account restrictions and investment choices to be inherent to its service, as follows:

1. Each Customer has acknowledged her ability and willingness to conduct her relationship with Wealthfront on an electronic basis. Under the terms of the Account Agreement, each Customer agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through her access to the Site and Wealthfront's electronic communications. Unless noted otherwise on the Site or within this Brochure, Wealthfront's advisory service, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically.
2. In order to provide its advisory services and tailor its investment decisions to each Customer's specific needs, Wealthfront collects information from each Customer, including specific information about her investing profile such as financial situation, investment experience, investment objectives and Account restrictions, if any. Wealthfront maintains this information in strict confidence subject to its Privacy Policy,

which is provided on the Site. When customizing its investment solutions, Wealthfront relies upon the information received from a Customer. Although Wealthfront contacts its Customers periodically as described further in Item 13 below, a Customer must promptly notify Wealthfront of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.

3. Depending on a Customer's investment objectives and her decision to retain Wealthfront's advisory services, Wealthfront may determine that certain investments are or are not appropriate. This means that a Customer might not have some investments considered, or might be subjected to securities purchases contrary to her personal requirements outside of the services.

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

Wealthfront engages in various methods of analysis and investment strategies for two product categories: 1) An online financial advisor service based on Modern Portfolio Theory and 2) a service that mirrors money managers' model portfolios. These advisory services are described as follows, with risk considerations for each discussed further below:

Online Financial Advisor Service Based On Modern Portfolio Theory

For its online financial advisor service, Wealthfront provides Customers with financial advice that is based on Modern Portfolio Theory (MPT). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. Historically, rigorous MPT-based financial advice has only been available through high-end financial advisors who typically require minimum account sizes of at least \$1 million and charge annual fees of at least 1% of assets under management. Wealthfront's goal is to enable anyone with at least \$5,000 to access the benefits of MPT.

Prior to the launch of the Wealthfront online financial advisor service, it was not practical to offer rigorous and complete MPT to everyone because delivering a complete solution was too complex. Specifically, the number of calculations required to identify an optimized asset allocation, the ideal securities to represent each asset class, and an individual's true risk tolerance are beyond the scope of free, web-based tools. The job becomes even more difficult when considering the importance of periodically rebalancing a portfolio to maintain a desired risk level.

To employ MPT properly, one must start with an accurate determination of an individual's objective and subjective tolerance for risk. Achieving accuracy requires sophisticated algorithms applied to more detailed questions than are typically asked by advisors. Based on this risk analysis, Wealthfront seeks to create an individualized investment plan using the optimal asset classes in which to invest, the most efficient and inexpensive ETFs to represent each of those asset classes, and the ideal mix of asset classes based on the Customer's specific risk tolerance. Wealthfront's Precision-Investing PlatformTM uses a Mean Variance Optimizer to rigorously evaluate every possible combination of the following six asset classes: domestic equities, foreign developed markets equities, emerging markets equities, fixed income, real estate, and natural resources. A Mean Variance Optimizer uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that delivers what most academics agree is the highest possible return for any given standard deviation of a portfolio's returns.

Wealthfront periodically reviews the entire population of more than 1,000 ETFs to identify the most appropriate ETFs to represent each asset class. We look for ETFs that minimize cost and tracking error and offer ample market liquidity. Many investors don't realize that ETFs don't exactly track the indexes they were created to mimic. Choosing an ETF with a low expense ratio that does not track the asset class recommended by our service runs the risk of sub-optimizing a Customer's portfolio's performance. We choose ETFs that are expected to have sufficient liquidity to allow Customer withdrawals at any time. Finally, we select ETFs that have conservative and shareholder-friendly securities lending policies.

In addition to choosing what we believe to be the best ETFs at the time, we explain why we chose each one. We provide a detailed analysis of how the selected ETF stacked up against the second and third best choice for each asset class on the dimensions described in the paragraph above.

Wealthfront continuously monitors our Customers' portfolios and periodically rebalances them back to the Customers' target mix in an effort to optimize returns for the intended level of risk. In deciding when and how to rebalance, we incorporate both commission costs and tax implications.

Money Manager Model Portfolio Service

A money manager must be a registered investment advisor, enter into an application and agreement with Wealthfront, certify that it follows its own policies and procedures, pass a background check, and be approved by Wealthfront's Investment Committee, which consists of at least three management team members. Wealthfront employs an algorithm-based approach to objectively evaluate a money manager's track record. Our algorithm considers the manager's time weighted risk-adjusted returns, as defined by information ratio, as well as how closely the manager adheres to his or her defined investment strategy. Wealthfront warns Customers if we believe a manager's model portfolio is likely to exhibit a relatively high degree of volatility. Wealthfront also establishes trading limits on model portfolios in order to limit risk, including limits related to liquidity and daily trading volume, exchange-trading, and short sales.

RISK CONSIDERATIONS

Wealthfront cannot guarantee any level of performance or that any Customer will avoid a loss of Account assets. **Any investment in securities involves the possibility of financial loss that Customers should be prepared to bear.**

When evaluating risk, financial loss may be viewed differently by each Customer and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Customer before retaining Wealthfront's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Customer if there is in fact an occurrence.

Risks of Online Financial Advisor Service Based On Modern Portfolio Theory

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Wealthfront’s control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Customer has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets.

Advisory Risk – There is no guarantee that Wealthfront’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Wealthfront’s judgment may prove to be incorrect, and a Customer might not achieve her investment objectives. Wealthfront may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Customers or Wealthfront itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Wealthfront’s online financial advisory service. Wealthfront and its agents are not responsible to any Customer for losses unless caused by Wealthfront breaching its fiduciary duty.

Volatility and Correlation Risk – Customers should be aware that Wealthfront’s asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Customer, and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.**

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Customer from selling her securities at all, or at an advantageous time or price because Wealthfront and the Customer’s Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Wealthfront values the securities held in Customer Accounts based on reasonably available exchange-traded security data, Wealthfront may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Customer to Wealthfront.

Credit Risk – Wealthfront cannot control and Customers are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker chosen by Customer, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit

trading or adversely affect the value of Customer securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Customer. Wealthfront seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). Wealthfront does not engage in financial or tax planning, and in certain circumstances a Customer may incur taxable income on her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

ETF Risks, including Net Asset Valuations and Tracking Error - An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Customer's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Wealthfront discloses each ETF's current information, including expenses, on the Site. ETF tracking error and expenses may vary. Furthermore, ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable, and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be

higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Customers should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Wealthfront plus any advisory fees charged by the investment advisor of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Customer purchased the ETF directly.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Wealthfront may be affected by the risk that currency devaluations affect Customer purchasing power.

Risks of Money Manager Model Portfolio Service

Market Risk – The price of any security or the value of stocks in general can decline for a variety of reasons outside of Wealthfront's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. Some money managers may intend for their model portfolios to be concentrated in the securities of issuers in a particular industry or market sector, and a Customer with a high allocation in a particular type of security, industry or market sector will face additional risks.

Advisory Risk – There is no guarantee that Wealthfront's judgment or investment decisions about particular securities will necessarily produce the intended results. Wealthfront's judgment may prove to be incorrect, and a Customer might not achieve her investment objectives. Wealthfront may also make future changes to the advisory service that it provides. In addition, it is possible that Customers or Wealthfront itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Wealthfront's online financial advisory service. Wealthfront and its agents are not responsible to any Customer for losses unless caused by Wealthfront breaching its fiduciary duty.

Volatility and Correlation Risk – It is possible that different or unrelated securities may exhibit similar price changes in similar directions which may adversely affect a Customer, and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and may not reflect actual future performance.**

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Customer from selling her securities at all, or at an advantageous time or price because Wealthfront and the Customer's Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Wealthfront values the securities held in

Customer Accounts based on reasonably available exchange-traded security data, Wealthfront may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting management fees paid by a Customer to Wealthfront. Liquidity risk may be greater for thinly-traded securities such as foreign securities, small capitalization stocks, securities with a small size of issuance, and securities issued by companies that have recently had their credit rating downgraded or have otherwise suffered adverse economic or business events. In addition, some Customer Accounts may invest in securities that subsequently become illiquid due to their removal from public trading on an exchange or due to corporate actions such as mergers, reorganizations, or new security issuance.

Credit Risk – Wealthfront cannot control and Customers are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker chosen by Customer, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Customer securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Customer.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. Wealthfront does not engage in financial or tax planning, and in certain circumstances a Customer may incur taxable income on her investments without a cash distribution to pay the tax due.

ETF Risks, including Net Asset Valuations - An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Customer's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Wealthfront may be affected by the risk that currency devaluations affect Customer purchasing power.

Trading Risk – Some Customer Accounts may have higher portfolio turnover or trading activity than other Accounts, and the expense associated with this activity may increase costs and decrease portfolio performance.

Capitalization Risk - Many small and medium-sized companies have a limited track record, and their securities may exhibit greater risk than securities of larger companies because they may 1) trade less frequently and in more limited volume, and/or 2) have insufficient resources necessary to implement their business plans or survive competition or economic turmoil.

Risk of Manager Removal – Wealthfront maintains relationships with many independent investment advisors in order to provide its money manager model portfolio service. As described further in the Account Agreement, Wealthfront may at any time in its sole discretion determine that a model portfolio is ineligible for continued mirroring by Customers. In addition, money managers may determine that they no longer wish to continue a model portfolio relationship with Wealthfront. In order to continue its obligation as fiduciary, Wealthfront maintains manager disqualification procedures that allow for the immediate liquidation, sale, or transfer of security positions. In the event that an immediate liquidation, sale, or transfer occurs, a Customer may experience impaired market opportunities (e.g., one or more prior security positions may appreciate after the Customer is no longer invested), and tax reporting obligations and tax risk may be created.

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Item 9 Disciplinary Information

Like all registered investment advisors, Wealthfront is obligated to disclose any disciplinary event that might be material to any Customer when evaluating our services.

We do not have any legal, financial, regulatory, or other “disciplinary” item to report to any Customer. This statement applies to our firm and to every employee of our firm.

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Item 10 Other Financial Industry Activities and Affiliations

Wealthfront may utilize its wholly-owned subsidiary, Wealthfront Brokerage Corporation, to effect transactions on behalf of Wealthfront's Customers who use Interactive Brokers ("IB") as their custodian. Wealthfront Brokerage Corporation is an introducing broker registered with the Financial Industry Regulatory Authority and the U.S. Securities & Exchange Commission whose sole purpose is to service Wealthfront's Customers. Wealthfront Brokerage Corporation, as a broker-dealer, has entered into a fully disclosed introducing broker agreement with IB in which Wealthfront instructs IB to provide execution services for Customers' Account transactions pursuant to the authority Customer has given under the applicable Account Agreement.

Wealthfront Brokerage Corporation does not receive compensation in the form of commissions or fees by virtue of acting as a broker-dealer in effecting securities transactions for Customers' Accounts or with regard to assets held in Customer Accounts.

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

Wealthfront's paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its Customers. This means that Wealthfront puts the interests of its Customers *ahead of its own*, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. Wealthfront has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Customers, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws.

Wealthfront's Code of Ethics is detailed in a Statement of Policies and Procedures ("Statement"), which establishes standards of conduct for Wealthfront's officers and employees ("Supervised Persons" as defined in the Statement) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Statement, which is available on request, includes general requirements that all Supervised Persons comply with their fiduciary obligations to Customers and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information.

Each new Wealthfront employee receives a copy of the Statement when hired by Wealthfront. Wealthfront sends copies of any amendments to the Statement to all Supervised Persons, who must acknowledge in writing having received the Statement and the amendments. Quarterly, each Supervised Person must confirm to Wealthfront that he or she has complied with the Statement during such preceding quarter.

Under the Statement, Wealthfront's directors and Supervised Persons may personally invest in securities recommended on the Site. Because such investing activity might otherwise present a conflict of interest with Customer transactions, all Supervised Persons are prohibited from knowingly purchasing or selling securities immediately before or after the same security is bought or sold, respectively, for Customers' Accounts. An exception is provided for transactions in ETFs that have been approved for trading by Wealthfront's Chief Compliance Officer based on the security's liquidity profile and structural characteristics. Supervised Persons may also buy or sell specific securities for their own accounts that are not purchased or sold for Customers. Wealthfront monitors the securities transactions of all Supervised Persons and analyzes that information for unusual patterns and investigates any unusual patterns that it detects. It also requires all Supervised Persons to report any violations of the Statement promptly to Wealthfront's Chief Compliance Officer.

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Item 12 Brokerage Practices

Transaction and custody services for Wealthfront Accounts are currently available through Interactive Brokers, LLC and Fidelity Investments (“Fidelity”), each a “Broker.” In addition, as discussed in Item 10 above, Wealthfront Brokerage Corporation may act as an introducing broker-dealer in effecting securities transactions for Customers’ Accounts in which IB is providing trade execution and clearing services. **Wealthfront has secured wholesale commission rates on behalf of its Customers from IB, which means that they will not be charged any marked up fee or increased commission by Wealthfront or Wealthfront Brokerage Corporation related to Customer transactions.**

Wealthfront seeks the best overall execution of transactions for Customer Accounts consistent with its judgment as to the business qualifications of the various Brokers through which Wealthfront Accounts are available. Wealthfront obtains information as to the general level of commission rates being charged by the brokerage community from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on Customer transactions by reference to such data to ensure competitive commission rates. “Best execution” means the best overall qualitative execution, not necessarily the lowest possible commission cost. Accordingly, the factors that Wealthfront considers when selecting or recommending brokers are matters that directly benefit Customer Accounts, and consistent with obtaining the best execution of their transactions. These factors include: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors.

Unlike many investment advisors, Wealthfront does *not* engage in any “soft dollar” practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with Customer transactions. Wealthfront also does not use Customer commission money to compensate or otherwise reward any brokers for client referrals.

In the interest of better trade execution, Wealthfront may, but is not required to, aggregate orders for a Customer’s Account with orders of other Customers. Wealthfront may aggregate securities sale and purchase orders for a Customer with similar orders being made contemporaneously for other Customer Accounts. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a Customer may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Customer than it would be if similar transactions were not being executed concurrently for other Accounts.

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Item 13 Review of Accounts

Online Financial Advisor Service Based On Modern Portfolio Theory

Wealthfront provides all Customers with continuous access via the Site to real-time reporting information about Account status, securities positions and balances. Customers may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Wealthfront's online financial advisor service assumes that a portfolio created using MPT-based techniques will not stay optimized over time, and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. Wealthfront reviews each Customer's Account when it is opened, and continuously monitors and periodically rebalances each Customer's portfolio to seek to maintain a Customer's targeted risk tolerance. Wealthfront also conducts reviews when material changes may have occurred to a Customer's portfolio or investment objectives. In deciding when and how to rebalance, we consider both commission costs and tax implications. On a quarterly basis, Wealthfront contacts each Customer to remind them to review and update the profile information they previously provided. Wealthfront also requests that Customers reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Customer's current information and contact information for the Wealthfront support team. There are currently three Wealthfront team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews: the Chief Compliance Officer, the General Counsel, and the President of Wealthfront Brokerage Corporation.

Wealthfront also conducts separate reviews related to the ETFs used for Customer portfolios. These reviews are approved by Wealthfront's Investment Committee, which has the authority, if necessary, to take action up to and including the removal or replacement of an ETF being recommended by Wealthfront's services.

Money Manager Model Portfolio Service

Wealthfront provides Customers with continuous access via the Site to real-time reporting information about Account status, securities positions and balances. Customers also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Wealthfront periodically reviews the appropriateness of each Customer's securities. The review is conducted when an Account is opened, and Wealthfront subsequently uses continuous automated monitoring to evaluate whether the Customer's portfolio continues to be appropriate. On a quarterly basis, Wealthfront contacts each Customer to remind them to review and update

the profile information they previously provided. Wealthfront also requests that Customers reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Customer's current information and contact information for the Wealthfront support team. There are currently three Wealthfront team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews: the Chief Compliance Officer, the General Counsel, and the President of Wealthfront Brokerage Corporation.

In addition to periodic reviews of Customer Accounts, Wealthfront may also conduct reviews in other circumstances. Factors that may prompt a review of a Customer Account include a significant change in: 1) a Customer's financial situation or investment objectives, 2) the frequency or nature of a Customer's Account activity, or 3) the performance or investment behavior of a model portfolio that the Account is mirroring.

Wealthfront also conducts separate reviews related to the money manager model portfolios used for Customer portfolios. These reviews are approved by Wealthfront's Investment Committee, which has the authority, if necessary, to take action up to and including the removal of a money manager model portfolio from Wealthfront's services.

Money managers who provide model portfolios to Wealthfront follow their own internal codes of ethics and policies and procedures regarding insider trading, conflicts of interest and personal trading. Wealthfront requires money managers to be registered investment advisors, to comply with their own internal policies and procedures (particularly regarding client priority with respect to transactions in a particular security), and to provide initial and quarterly certification to Wealthfront of such compliance. The Statement of Policies and Procedures describes Wealthfront's process for initial and ongoing due diligence review and certification.

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Item 14 Client Referrals and Other Compensation

Wealthfront expects from time to time to run promotional campaigns to attract Customers to open Accounts on the Site. These promotions may include additional Account services or products offered on a limited basis to select Customers, more favorable fee arrangements, and/or reduced or waived advisory fees for Customers.

These arrangements may create an incentive for a third-party or other existing Customer to refer new Customers to Wealthfront, even if the third-party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Customer to maintain a certain level of assets managed through Wealthfront if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

Wealthfront may also pay pre-determined fees to third-parties for driving new users to Wealthfront, which may be in the form of so-called CPM, CPC or CPA arrangements (respectively, impressions, clicks or actions through other websites).

If Wealthfront determines in the future to pay or compensate a third-party for Customer referrals, Wealthfront will disclose this practice in writing to the Customer and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

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Item 15 Custody

Wealthfront does not maintain custody of any Customer funds or securities because each Customer keeps her assets directly with her selected Broker. This means that Wealthfront does not hold Customer assets, and only provides instructions to a Customer's Broker regarding the investment of the Customer's assets.

Each Customer will receive Account information directly from her Broker at her address of record on at least a quarterly basis. Each Customer should carefully review this information and compare it with information provided by Wealthfront when they are evaluating Account performance, securities holdings, and transactions. While Wealthfront reconciles trading information with Brokers on a regular basis and provides Account information to Customers on the Site, a Customer may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only the Broker's trading confirmations and statements represent the official records of a Customer's Account.

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Item 16 Investment Discretion

Wealthfront requires that an Account Agreement be completed by a Customer who decides to retain Wealthfront as her investment advisor. Under the terms of the Account Agreement, Wealthfront assumes full discretionary trading and investment authority over the Customer's assets held at the Broker. This means that Wealthfront is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Customer. Additional information about the Account Agreement and any limitations that a Customer may place on Wealthfront's discretionary authority is in Items 4 and 7, above.

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Item 17 Voting Client Securities

Wealthfront's online financial advisor service is currently implementing a system to vote our Customers' proxies on their behalf.

Wealthfront's money manager model portfolio service does not have or exercise voting authority with respect to securities owned by Customers. Customers receive their proxy information directly from their Broker, and may contact Wealthfront with questions at support@wealthfront.com.

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Item 18 Financial Information

This Item is not applicable because Wealthfront does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Customers.



203 Forest Avenue
Palo Alto, CA 94301

www.Wealthfront.com

Form ADV Part 2B
Client Brochure Supplement

October 28, 2011

This Brochure Supplement provides information about certain Wealthfront employees listed below that supplements the Wealthfront Brochure you should have received above. Please contact Wealthfront at 888.227.5498 or support@wealthfront.com if you did not receive Wealthfront's Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Marie Jorajuria and E.J. Borrack is available on the SEC's website at www.adviserinfo.sec.gov.

Wealthfront's discretionary investment advice is provided by a team comprised of more than five Supervised Persons, and Wealthfront has provided group supplementary information below for the five Supervised Persons with the most significant responsibility for the day-to-day advice provided to Customers.

Andrew Rachleff, born 1958

Education

BS, University of Pennsylvania, 1980

MBA, Stanford University Graduate School of Business, 1984

Business Background

1995 – 2010 General Partner, Benchmark Capital

2005 – present Lecturer, Stanford University Graduate School of Business

2007 – present President & CEO, Wealthfront Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Rachleff is the President & CEO of Wealthfront, and as such is not subject to additional supervision.

Daniel Carroll, born 1981

Education

BS, University of Arizona, 2003

Business Background

2004 – 2006 Interest Rates Product Trader, Refco Trading LLC

2006 – 2007 Fixed Income Sales Specialist, FactSet Research Systems Inc.

2008 – present VP, Business Development, Wealthfront Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Carroll is supervised by Mr. Rachleff pursuant to Wealthfront's policies and procedures.

Marie Jorajuria, CFA, born 1964

Education and Professional Designation

BA, University of California Berkley, 1987

The CFA® designation is granted to candidates who successfully complete a triple examination process based on a rigorous body of knowledge around security analysis, portfolio management, asset valuation and a code of ethics. See www.cfainstitute.org for further information.

Business Background

2005 - 2008 CFO, Merlin Securities

2003 - 2010 Founder and President of Compliance Assist

2010 - present President and Chief Compliance Officer, Wealthfront Brokerage Corporation

Disciplinary Information

None

Other Business Activity

Ms. Jorajuria is the President and Chief Compliance Officer of Wealthfront Brokerage Corporation, and is a registered representative and registered principal of that firm. The business relationship and any potential conflicts between Wealthfront Brokerage Corporation and Wealthfront is disclosed in Wealthfront's Brochure.

Additional Compensation

None

Supervision

Ms. Jorajuria is supervised by Mr. Rachleff pursuant to Wealthfront's policies and procedures.

State Registration Disclosure

Ms. Jorajuria has not been involved in any bankruptcy, arbitration, civil litigation or other industry matter that would require disclosure.

E. J. Borrack, born 1964

Education

BA, University of Pennsylvania, 1986

JD, University of Pennsylvania School of Law, 1990

Business Background

2003 – present CCO, Farley Capital II L.P.

2009 – 2011 CCO, Wealthfront Inc.

2011 – present General Counsel, Wealthfront Inc.

Disciplinary Information

None

Other Business Activity

Ms. Borrack is the Chief Compliance Officer of Farley Capital II L.P., an investment advisor located in N.Y., New York. There is no business relationship between Farley Capital II, L.P. and Wealthfront.

Additional Compensation

None

Supervision

Ms. Borrack is supervised by Mr. Rachleff pursuant to Wealthfront's policies and procedures.

State Registration Disclosure

Ms. Borrack has not been involved in any bankruptcy, arbitration, civil litigation or other industry matter that would require disclosure.

Geoffrey W. Moore, born 1967

Education

BA and BS, Wesleyan University, 1990

JD, Hastings College of the Law, 1994

Business Background

1995 – 2004 Corporate Counsel, Charles Schwab & Co., Inc.

2005 – 2011 Compliance Manager, Wells Capital Management, Wells Fargo

2011 – present CCO, Wealthfront Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Moore is supervised by Mr. Rachleff pursuant to Wealthfront's policies and procedures. As the Chief Compliance Officer of Wealthfront he is also supervised by Wealthfront's General Counsel pursuant to additional Code of Ethics requirements.