

SEC FORM ADV PART 2A: FIRM BROCHURE



**SigFig Wealth Management, LLC
225 Valencia Street
San Francisco, CA 94103
Tel: 415-558-9611**

www.sigfig.com

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This brochure (“Brochure”) provides information about the qualifications and business practices of SigFig Wealth Management, LLC (“SigFig”). If you have any questions about the contents of this Brochure, please contact us at support@sigfig.com or by telephone at 415-558-9611. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Any references in this Brochure to SigFig as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about SigFig is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The following is a summary of material changes that have been made to this Brochure since the last update on September 6, 2016:

- Item 10 has been updated to disclose that SigFig uses model asset allocations supplied by the third parties not affiliated with SigFig, which gives rise to a conflict of interest for such third parties as they are incentivized to recommend their proprietary models and the investment products in them through SigFig's platform.
- This Brochure has been amended to state that Users who track their outside accounts synced on SigFig's platform are not considered advisory clients because SigFig does not have investment discretion over such synced accounts.
- Item 15 has been updated to reflect that SigFig is deemed to have custody over advisory client assets.
- The Brochure has been updated to reflect that SigFig is providing sub-advisory services to a number of financial institutions, which may be registered investment advisers, banks, or broker-dealers.

SigFig has made other routine updates to this Brochure in connection with its annual amendment but does not believe that such updates are material. Consequently, we encourage you to read this Brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm

SigFig Wealth Management, LLC (“SigFig”) is a limited liability company that was founded in 2011. SigFig is a wholly owned subsidiary of Nvest, Inc.

B. General Description of Advisory Services Offered

1. Investment Advisory Services

SigFig provides free portfolio tracking service to individuals (“Users”) by allowing them to link their external brokerage accounts to SigFig’s web-based platform¹.

Utilizing its proprietary web-based technology, SigFig also provides discretionary investment advisory and portfolio management services to individuals who open an investment management account with SigFig (the “Clients”) and enter into an investment advisory agreement (“Investment Advisory Agreement”). SigFig’s algorithms generate investment recommendations based on such Client’s risk profile, trading patterns and existing individual portfolio investments. SigFig’s advisory services are made available to Clients through its website at www.sigfig.com, mobile apps and through co-branded pages and widgets on its media partners’ websites (collectively the “Website”). In all cases, including those where the services are made available through a co-branded partner website, SigFig’s web-based platform is powering the investment advisory services and hosting Client data.

SigFig’s online platform allows Users and Clients to:

- Sync portfolio data from brokerage accounts and review it in an easily accessible interface;
- Track and analyze holdings;
- Receive real-time and delayed market data and news on securities in their portfolios;
- Calculate portfolio performance and other analytics;
- Receive analysis and/or recommendations on their trading style and trading behaviors; and
- Create and edit mock portfolios and watch lists.

In addition, the online platform allows Clients to:

- Receive analysis and/or recommendations on tax optimization opportunities (tax loss harvesting); and
- Receive analysis and/or recommendations of mutual funds and exchange-traded funds (“ETF’s”) based on their answers to a risk profile questionnaire, existing investment portfolio and transaction history.

As noted above, SigFig’s technology enables Users and Clients to import their external accounts data

¹ It should be noted that Users do not enter into an investment agreement with, nor do they pay fees to, SigFig. Further, SigFig does not have any discretion over Users’ brokerage accounts, nor does SigFig provide recommendations to Users to purchase or sell any specific securities. For the aforementioned reasons, Users are not considered advisory clients of SigFig.

securely onto SigFig's secure user platform. Users and Clients then have the ability to see their entire synced portfolio in one place, irrespective of which and how many SigFig supported brokerage firms they use. Based on numerous factors, including but not limited to risk adjusted performance, fees and similarity, SigFig's analysis and recommendations (in the case of Clients) have been designed to enable Users and Clients to optimize their existing synced portfolios and reduce their brokerage costs.

Users must make an independent determination as to whether to follow any guidance provided through the SigFig Website, and must make their own arrangements for execution of any desired transactions, the hiring of any investment adviser or the use of any broker-dealer.

SigFig currently provides investment advice only with respect to mutual funds, ETF's (together with mutual funds, "Securities") and tax loss harvesting. Tax loss harvesting is not a comprehensive tax management solution and does not constitute tax advice. Clients are responsible for any tax consequences or filing obligations and are encouraged to consult tax professionals reading their specific situation. Additionally, as part of its services, SigFig may also recommend broker-dealers to Clients. SigFig's advice is not a comprehensive financial plan. SigFig's services are currently intended to be limited to the foregoing.

2. Sub-Advisory Relationships

Additionally, utilizing its proprietary web-based technology, SigFig acts as a sub-advisor to a number of financial institutions (the "Financial Institutions"). Financial Institutions may be registered investment advisers, banks, or broker dealers. The sub-advisory services are provided by SigFig through the use of its proprietary software, and a website operated and hosted by or on behalf of SigFig by the Financial Institution for the benefit of those clients of the Financial Institutions ("Digital Advice Investors") who elect to receive such investment advisory services (the "Digital Advice Program"). SigFig provides and implements investment recommendations based on the information and specifications provided to it by the prospective Digital Advice Investors.

In this capacity, SigFig's services are currently limited to the following:

- (a) Provide to prospective Digital Advice Investors a risk profile questionnaire (as developed by SigFig and approved and modified by the Financial Institution) that will serve as the basis for the investment recommendations;
- (b) Present investment recommendations to each prospective Digital Advice Investor using SigFig's proprietary technology based on the parameters determined or approved by the Financial Institution;
- (c) Implement, on a discretionary basis, such recommendations once the prospective Digital Advice Investor has opened an advisory program account with the Financial Institution;
- (d) Manage Digital Advice Investor accounts in accordance with the investment portfolios approved by the Financial Institution; and
- (d) Implement tax loss harvesting strategies in the accounts of Digital Advice Investors who opted to take advantage of this capability based upon preset criteria and specifications determined and/or approved by the Financial Institution. SigFig is using its proprietary algorithms to analyze tax loss harvesting opportunities, such as gain and loss management, and wash sale

management. Digital Advice Investors are responsible for any tax consequences or filing obligations and are encouraged to consult tax professionals regarding their specific situation. The tax loss harvesting feature does not provide a comprehensive tax management solution and does not constitute tax advice.

C. Tailoring of Advisory Services and Client Imposed Restrictions

SigFig does not tailor its portfolio tracking services to the individual needs of Users beyond basing the guidance upon the User's existing portfolio data. Instead, it provides guidance to Users based on their existing investment portfolios and transaction history (as provided to SigFig by the User via the accounts linked onto SigFig's User Platform).

With respect to advisory and sub-advisory services, SigFig does tailor the services it provides to Clients and Digital Advice Investors to the Clients' and Digital Advice Investors' respective investment objectives and risk tolerance, as communicated to SigFig.

Clients and Digital Advice Investors are responsible for updating the information provided to SigFig (and the Financial Institutions in the context of Digital Advice Program) in the event there are changes to their investment objectives, risk tolerance or any other information provided through the risk profile questionnaire.

In addition, when making recommendations for Digital Advice Investors' accounts within the sub-advisory services, the Financial Institutions and SigFig will comply with the reasonable restrictions imposed by the Digital Advice Investors, including the designation of securities that should not be purchased or held in the Digital Advice Program accounts.

- If SigFig, in consultation with the Financial Institution, believes that the restrictions requested by a Digital Advice Investor are unreasonable or inappropriate, the Financial Institution will notify the Digital Advice Investor that, unless the restrictions are modified, the Financial Institution may remove the Digital Advice Investor's account from the Digital Advice Program.
- Digital Advice Investors will not be able to impose restrictions that prohibit or restrict the purchase of ETFs by SigFig.

Clients and Digital Advice Investors are strongly encouraged to consider their individual circumstances, risk tolerance and needs prior to following any investment recommendation generated by SigFig.

D. Wrap Fee Programs

SigFig offers a Wrap Fee Program for which more information can be found in Appendix 1 of this Brochure.

Additionally, the Digital Advice Program offered through SigFig's partnership with Financial Institutions may be offered as a wrap fee program for which more information can be found in the relevant Financial Institution's Brochure.

E. Assets Under Management

As of December 31, 2016 SigFig managed approximately \$119,739,000 of Client assets on a discretionary basis. In the context of the sub-advisory Digital Advice Program, SigFig does not currently have assets under management. SigFig does not currently manage any assets in a non-discretionary capacity.

ITEM 5 – FEES AND COMPENSATION

A. Fees and Compensation

SigFig's sources of revenue include advertising revenue generated through media partnerships, and management fees for Clients. SigFig delivers portfolio-tracking services without charge to Users. Clients with investment management accounts are billed, per the Investment Advisory Agreement and on a case-by-case basis, a flat per month fee or a variable fee (each a "Management Fee") in a calendar month.

In addition, with respect to the sub-advisory Digital Advice Program, SigFig's is compensated by the relevant Financial Institution. The revenue includes (a) a portion of the management fees charged to the Digital Advice Investors and (b) platform hosting and maintenance fees charged directly to the Financial Institutions.

Clients and Digital Advice Investors should pay particular attention to Item 5.C. below which describes other fees, not charged by SigFig, that they may incur from third parties that SigFig recommends through its Website or through its widget or co-branded pages of its media partners.

B. Fee Deduction

Management Fees are deducted from Client accounts by the account custodian and are paid in arrears in accordance with the Investment Advisory Agreement.

In the context of Digital Advice Program, SigFig is compensated directly by the Financial Institution. Management Fees are deducted from Digital Advice Investors' accounts by the Financial Institution in accordance with the relevant Investment Advisory Agreement between the Financial Institution and the Digital Advice Investor. Digital Advice Investors are should refer to the relevant Financial Institution's Brochure for more information regarding Management Fees in the Digital Advice Program.

C. Other Fees and Expenses

Clients and Digital Advice Investors may incur certain other standard fees and expenses billed by third parties. Such costs could include brokerage commissions, account opening fees, transaction fees, custodian fees, investment adviser fees and other related costs and expenses that will be incurred directly by the Client or Digital Advice Investor and billed according to standard rates. Clients and Digital Advice Investors should carefully review their Investment Advisory Agreements for disclosures around fees.

D. Compensation for the Sale of Securities or other Investment Products

As noted elsewhere in this Brochure, investment recommendations made by SigFig and the Financial Institution in the context of Digital Advice Program will, in certain cases, be executed by broker-dealers affiliated with the Financial Institution. As such, when the Digital Advice Investors' trade execution is directed to an affiliated broker-dealer, Digital Advice Investors may not obtain rates as low as they might otherwise obtain if a different broker-dealer were to be used. Also, such arrangements may cause the affiliated broker-dealer to earn additional compensation (such as clearing and custody payments). This practice presents a conflict of interest and gives SigFig or the Financial Institution an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Digital Advice Investors are encouraged to review the relevant Financial Institution's Brochure for more information.

SigFig addresses these conflicts of interest in numerous ways, including but not limited to the following:

- a. SigFig conducts due diligence on the broker-dealers that it implicitly or explicitly recommends to Clients or Digital Advice Investors and seeks to ensure that the basis upon which SigFig purports to make its recommendation is accurate to the best of its knowledge when the recommendation is given.
- b. In all cases, SigFig seeks to provide Clients and Digital Advice Investors with disclosures that it believes enables them to make informed decisions as to whether they should follow the recommendations provided, to the extent applicable.
- c. As a fiduciary, SigFig has the obligation to seek "best execution" when trades are placed with broker-dealers. Best execution entails the efficient placement of orders, clearance, settlement and the overall quality of execution as well as the cost of the transaction.
- d. SigFig, in cooperation with the Financial Institutions to whom it acts as a sub-adviser, monitors transaction results as orders are executed to evaluate the overall quality of execution provided by brokers-dealers used.
- e. SigFig discloses in this brochure that Clients and Digital Advice Investors have the option to purchase recommended investment products through non-affiliated brokers.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not applicable to SigFig.

ITEM 7 – TYPES OF CLIENTS

SigFig Clients and Digital Advice Investors are generally individual investors who are seeking to optimize their investment portfolio, reduce their transaction costs, and/or hire an investment adviser. Clients are not required to have a certain amount of investment experience, personal wealth or sophistication.

Prior to receiving investment advice from SigFig, prospective Clients are required to open a SigFig or user account. To register an account, a prospective Client is required to provide SigFig with:

- Identifying Information (e.g., email and password);
- Information regarding the Client's existing investment portfolios, if any (either by providing SigFig with accounts credentials, so that SigFig can directly obtain Client account holdings or by inputting the account information manually);
- An agreement to SigFig's Terms of Service; and
- An acknowledgment and agreement to SigFig's Privacy Policy.

It should be noted that certain of SigFig's information services are accessible without registering a user account. Such services do not involve the provision of guidance or investment advice.

Similarly, prior to receiving investment advice from the Financial Institution and SigFig, Digital Advice Investors are required to open a Digital Advice Program account and provide the Financial Institution and SigFig with:

- Identifying Information (e.g., email and password);
- Responses to a profile questionnaire – designed by SigFig and reviewed and/or approved the Financial Institution – in order to determine which investment recommendations that should be provided to the individual Digital Advice Investor;
- An agreement to the Financial Institution's Terms of Service; and
- An acknowledgment and agreement to the Financial Institution's Privacy Policy.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

As described in Item 4.B, SigFig provides the investment advice and portfolio management services to Clients and Digital Advice Investors using its proprietary web-based software and the Website. With respect to the Digital Advice Program, the Website is operated and hosted by or on behalf of SigFig by the relevant Financial Institution and investment recommendations to each prospective Digital Advice Investor are reviewed and/or approved by the Financial Institution.

SigFig's investment methodology is based on a rigorously researched portfolio management framework:

- 1) SigFig researches assets class options to understand their performance in different market and economic conditions by analyzing class returns, volatility, and correlation among the classes and identifies which asset classes contribute to a well-balanced portfolio;
- 2) Further, SigFig selects investment vehicles that it believes provide the balance of market coverage at lower cost;
- 3) SigFig creates portfolios matched to a range of risk tolerances through the Modern Portfolio Theory ("MPT") techniques. 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. By investing in various asset classes, i.e. diversifying, an investor can potentially reduce the overall riskiness of the portfolio. Picking a specific mix of asset classes for a particular investor depends on such individual's risk tolerance and requires a technique known as mean-variance optimization, which is an analysis of the expected performance, variability, and correlation of each asset class based on observations over the last twenty years, weighted towards more recent history. This results in a series of portfolios that are designed to have the least amount of risk for various levels of return. However, this analysis is based on the forward-looking projections that are inherently uncertain and there is no guarantee that any given portfolio will meet its objectives.
- 4) In the risk profile questionnaire, we ask Clients and Digital Advice Investors a set of questions to develop an understanding of their goals and preferences to balance the riskiness of investing with expected returns;
- 5) SigFig monitors and, if needed, rebalances Clients' and Digital Advice Investors' portfolios to maintain the model asset allocation.

SigFig's proprietary software platform generates investment recommendations based on the Client's or Digital Advice Investor's risk profile. The risk profile is built using the information about Client's or Digital Advice Investor's age, time horizon, income, liquid assets, estimated percentage of household income is saved, and risk tolerance provided by them in the risk profile questionnaire through the Website.

In addition, SigFig makes a guidance application ("Guidance Application") available to Users, Clients and Digital Advice Investors, which allows them to sync their existing investment accounts onto SigFig's platform and performs an analysis of these accounts. The synced accounts data is not used to provide the investment recommendations. The synced portfolios data is analyzed against the recommended portfolio based on certain criteria, such as volatility, stock/bond split, expense ratio, amount of cash

maintained in the account, geographic diversification and single stock exposure, and provides the User, Client or Digital Advice Investor guidance on how they could optimize their existing portfolio. In the Digital Advice Program context, the Financial Institutions can elect to have the Guidance Application perform the analysis on (a) accounts maintained with the Financial Institution and its affiliates; or (b) on accounts maintained with the Financial Institution and its affiliates and third party financial services providers.

SigFig's algorithms also assess and try to optimize potential tax impact when transitioning the Client's or Digital Advice Investor's existing portfolio into the recommended portfolio and perform ongoing tax efficiency management when executing trades in the Clients' and Digital Advice Investors' accounts. Clients and Digital Advice Investors should not construe the contents of the Website or any recommendation made by SigFig as tax advice. Each Client and Digital Advice Investor must rely upon its own representatives as to tax and other aspects of an investment in securities and as to its suitability for such Client or Digital Advice Investor.

SigFig's proprietary algorithms are overseen by SigFig's Investment Committee, which determines SigFig's investment strategy, reviews the securities used in Client and Digital Advice Investor portfolios, and has the authority to institute necessary measures, such as halting trading, in adverse market conditions.

As noted above, SigFig provides portfolio guidance and portfolio tracking services to Users. The Users must make their own investment decisions based on the guidance and supporting information provided. Clients with accounts in SigFig's paid service give SigFig discretionary authority to direct, manage, and change the investment and reinvestment of the Client's assets. Digital Advice Investors with accounts in the Digital Advice Program give SigFig and the partner Financial Institution discretionary authority to direct, manage, and change the investment and reinvestment of the Digital Advice Investor's assets.

Clients and Digital Advice Investors are strongly encouraged to conduct their own analysis of, and investigation into, the methodologies employed by SigFig and/or Financial Institutions. The fact that a recommendation or guidance is generated by SigFig's proprietary technology cannot be interpreted as a guarantee of future performance.

B. Risk Factors

Investing involves risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. The performance of any investment is subject to, and influenced by, multiple factors which include, but are not limited to, inflation risk, market risk, interest rate risk, issuer risk and general economic risk.

Reliance on third party information. SigFig conducts its analyses using detailed historical and forward-looking information. SigFig relies on third parties for the provision of market statistics, fund details, performance, and related information and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond SigFig's control.

SigFig's recommendations are based on the information and data filed by the issuers of securities with various government regulators or made directly available to SigFig by such issuers, or

indirectly through other third party sources. Although SigFig, through its proprietary software, evaluates such information and data, SigFig is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

SigFig bases its recommendations and/or guidance on information provided by Users, Clients, and Digital Advice Investors and relies on Users, Clients and Digital Advice Investors to provide accurate information. If User, Client or Digital Advice Investor provides inaccurate information, or does not verify that SigFig's portfolio tracker has accurately captured their portfolio holdings when syncing with their account, this will impact the quality and relevance of SigFig's recommendations or guidance.

Market Risk. There is no guarantee that the securities selected by SigFig (and reviewed and approved by Financial Institutions in the context of Digital Advice Program) will achieve their objective. The securities share price fluctuates and investors can lose money by investing in the securities. Securities may differ from each other in terms of investment style, objectives, management, geographical markets, holdings and numerous other factors. For a full description of the risks inherent in any specific security, Users, Clients, and Digital Advice Investors should read the prospectus of the particular security recommended.

Technology Risk. As mentioned above, SigFig provides its recommendations based on proprietary software that utilizes various quantitative and qualitative models. Such computer-generated recommendations, like all investment recommendations, may be subject to system error. No guarantee or representation is made that the investment recommendations will be successful. In addition, the operation of the software might be subject to as human errors, processing or communication errors or system failure. The changes made to the algorithms may not always have the desired or intended effect. Further, as market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, perhaps without the computer software system recognizing the change before further recommendations are made. As such, Users, Clients and Digital Advice Investors are urged to verify any recommendations generated by the SigFig software platform with their own legal, financial, tax and economic advisors and to conduct their own due diligence on recommended investments before following any recommendation.

In making investment recommendations there are a number of factors that SigFig does not consider, including but not limited to:

Transaction Costs and Frequency of Trading: With the exception of recommendations specifically focused on the frequency of the Client's or, if applicable, Digital Advice Investor's trading (e.g., a recommendation to trade less frequently), SigFig does not consider the frequency of a Client's or Digital Advice Investor's trading when the proprietary software generates a recommendation. If a Client's or Digital Advice Investor's investment approach involves a high level of trading and turnover of their investments, such approach may generate substantial transaction costs, tax implications (such as short-term capital gains) and other similar consequences that could negatively impact the value of the investment portfolio. Clients and Digital Advice Investors should bear these transaction costs in mind when deciding whether to follow the recommendations generated by SigFig.

Certain Characteristics of Existing Portfolios: SigFig does not consider the restrictions that may be inherent in a Client's or Digital Advice Investor's existing investment accounts when making investment recommendations. For example, when making a recommendation to sell a security and replace it with a similar security, SigFig does not consider (but attempts to disclose) whether the existing security would be subjected to an early redemption fee if the Client or Digital Advice Investor sells such security. Further, SigFig does not consider the brokerage costs for effecting transactions in the Client's or Digital Advice Investor's existing investment accounts when making securities recommendations. Clients and Digital Advice Investors should consider such potential costs, if applicable, and consult their financial advisors, as necessary, before acting on an investment recommendation made by SigFig.

C. Material Risks of Investing in Mutual Funds and ETF's

Exchange-Traded Funds ("ETFs"). An ETF generally is an investment company, unit investment trust or a portfolio of securities deposited with a depository in exchange for depository receipts. The portfolios of ETFs generally consist of common stocks that closely track the performance and dividend yield of specific securities indices, either broad market, sector or international. Fixed income ETFs generally consist of bonds issues by corporations or government. ETFs provide investors the opportunity to buy or sell throughout the day an entire portfolio of stocks in a single security. Although index mutual funds are similar, their shares are generally issued and redeemed only once per day at market close. Investment in an ETF involves payment of such company's pro rata share of administrative fees charged by such company, in addition to those paid by a Client or Digital Advice Investor.

Mutual Funds. An investment in mutual funds could lose money over short or even long periods. Clients and Digital Advice Investors should expect the fund's share price and total return to fluctuate within a wide range, like the like the fluctuations of the overall stock market.

An ETF's or mutual fund's performance could be impacted by a number of factors including but not limited to:

Investment style risk: the chance that returns from small and mid capitalization growth stocks will trail returns from the overall stock market. Historically, small and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions

Market risk: the chance that stock prices overall will decline.

Manager risk: the chance that an ETF or a mutual fund manager may make a poor security selection or focus on securities in a particular sector, category, or group of companies will cause the mutual fund to underperform relevant benchmarks or other funds with a similar investment objective.

Interest rate risk: the chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

ITEM 9 – DISCIPLINARY INFORMATION

Neither SigFig nor any of its employees have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Neither SigFig, nor any of its employees, has had any proceedings before a self-regulatory organization.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. No Broker Dealer Affiliations

Neither SigFig, nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. No Affiliations with Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisor

Neither SigFig, nor any of its management persons are registered, or have an application pending to register as a Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisor or an associated person of the forgoing entities.

C. Relationships Material to SigFig's Advisory Business

Some model asset allocations offered by SigFig are supplied by and are proprietary to third-party investment advisers not affiliated with SigFig. This gives rise to a conflict of interest in those instances, as the third parties are incentivized to recommend these models and the investment products in them through SigFig's platform.

Neither SigFig, nor any of its management persons, has a relationship or arrangement with a related person that is material to its advisory business or to its Clients.

Certain Financial Institutions in the Digital Advisory Program may be investment advisers, brokers, futures commission merchants, commodity pool operators or commodity trading advisers.

Digital Advice Investors are encouraged to review the relevant Financial Institution's Brochure as such institutions might have financial industry affiliations.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. SigFig’s Code of Ethics

SigFig has adopted a Code of Ethics (the “Code”), which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to SigFig’s “Access Persons.” Access Persons include, generally, any partner, officer or director of SigFig and any employee or other supervised person of SigFig (including certain consultants) who, in relation to the Clients and Digital Advice Investors, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account SigFig’s status as a fiduciary and requires Access Persons to place the interests of the Clients and Digital Advice Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of SigFig’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis and any time material amendments are made.

As required by Rule 204A-1 of the Advisers Act, SigFig’s Access Persons must provide SigFig with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. SigFig also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. SigFig restricts the personal trading of its Access Persons as reflected in the Code of Ethics.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit SigFig and its personnel from trading for their personal account, or recommend trading in, any securities while in possession of material, non-public information about such security, and from disclosing such information to any person not entitled to receive it.

A copy of SigFig’s Code of Ethics can be obtained by contacting the Chief Compliance Officer at legal@SigFig.com.

B. Securities Recommendations

Neither SigFig, nor any of its related persons, recommends to Clients or Digital Advice Investors, or buys or sells for their accounts, securities in which SigFig has a direct material financial interest. SigFig does have investment authority to purchase or sell securities on behalf of Clients and Digital Advice Investors. However, SigFig’s Access Persons may purchase securities for their own accounts which may, in certain instances, be the same securities as those recommended to Clients or purchased on behalf of Digital Advice Investors.

The Code of Ethics requires Access Persons to place the interests of Clients and Digital Advice Investors over their own or those of SigFig, and all Access Persons are required to acknowledge their

receipt and understanding of the Code.

C. Securities Transactions of SigFig and its Related Persons

As stated above, SigFig does not buy securities for its own account so no conflict exists at the firm level.

Access Persons may invest in securities that are also owned by Clients or Digital Advice Investors, that may create a conflict of interests, as such Access Persons may be inclined to transact in the securities based on their own interests and advanced knowledge of pending orders, rather than the interests of the Clients and Digital Advice Investors. Currently, only several Access Persons of SigFig have access to the information on the timing of the trades execution for Clients' and Digital Advice Investors' accounts. The Code of Ethics generally prohibits Access Persons from trading in the securities that are owned by Clients and Digital Advice Investors.

Additionally, certain Access Persons may become Clients or Digital Advice Investors and to the extent they are, they will receive recommendations at the same time as similarly situated Clients and Digital Advice Investors. Because SigFig's recommendations are based on an objective ranking engine, there is no conflict of interest and Clients or Digital Advice Investors will not be prejudiced.

SigFig's Code of Ethics also contains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. SigFig personnel are required to certify their compliance with the Code.

D. Recommending Securities to Clients

As mentioned in Item 11.C, SigFig does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level.

Access Persons may desire to trade securities that the firm is trading for Clients or Digital Advice Investors, that may lead to a conflict of interest discussed in Item 11.C. As noted in Item 11.C, SigFig's Code of Ethics generally prohibits Access Persons who have knowledge on the timing of the trades execution for Clients' and Digital Advice Investors' accounts.

ITEM 12 – BROKERAGE PRACTICES

A. Broker Dealer Recommendations

SigFig determines the broker-dealer to be used and the commission rates to be paid in Client accounts in the paid service. Clients with accounts in the paid service may pay a commission on transactions in excess of the amount of commission another broker-dealer would have charged, but SigFig will periodically perform a review of broker-dealers to ensure best execution of transactions and fair value of commissions.

SigFig may aggregate securities sale and purchase orders for a Client with similar orders being made contemporaneously for other Clients. In such cases the Client may be charged the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Clients.

As noted elsewhere in this Brochure, recommendations made by SigFig and Financial Institution in the context of the Digital Advice Program, will, in certain cases, be executed by broker-dealers affiliated with the Financial Institution. In other cases, a broker-dealer affiliated with the Financial Institution will act as an introducing broker-dealer, while another broker selected by the Financial Institution will act as a clearing broker. As such, at times the trade execution is directed to an affiliated or otherwise selected broker-dealer, Digital Advice Investors may not obtain rates as low as they might otherwise obtain if a different broker-dealer is used. Also, such arrangements may cause the affiliated broker-dealer to earn additional compensation (such as clearing and custody payments). Please review the relevant Financial Institution's Brochure for more information.

SigFig does not currently receive research and services from broker-dealers as a part of commission rates paid to broker-dealers. SigFig will update this Brochure if it does receive research and services from broker-dealers and any such research or services would be in compliance with Section 28(e) of the Securities Act of 1934.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

SigFig's Portfolio Management Team frequently reviews the accounts of Clients and Digital Advice Investors and utilizes the algorithms to periodically rebalance each portfolio with a goal to maintain the Client's or Digital Advice Investor's risk profile and the recommended asset allocation. In the context of the Digital Advice Program, the relevant Financial Institution may establish its own oversight program to monitor the Digital Advice Investors' accounts.

On an annual basis, SigFig contracts Clients on its own behalf and Digital Advice Investors on behalf of the relevant Financial Institution to remind them to review and update the previously provided answers to the risk profile questionnaire. Additionally, Clients and Digital Advice Investors who have not updated their information for three consecutive years will receive a reminder every time they log in their online account.

Users without investment management accounts utilize SigFig's free portfolio tracking services to view and review their synced or manually inputted account data and utilize SigFig's non-discretionary guidance. SigFig has no discretion over User accounts and will only provide guidance to Users based on Data provided by the User.

Users, Clients and Digital Advice Investors are strongly encouraged to conduct their own analysis of, and investigation into, the methodologies employed by SigFig in making its recommendations. The fact that a recommendation is generated by SigFig cannot be interpreted as a guarantee of future performance. Investing in securities involves risk of loss.

B. Reports Given To Clients

In addition to the account statements that the Clients receive from their custodians, SigFig sends periodic account summary emails to its Users and Clients, which periodic reports include information regarding the User's or Client's portfolio, including performance, top movers (up and down) and performance versus a relevant index. The reports also include top news stories. SigFig also sends other periodic or event inspired reports based upon market or portfolio activity. In addition, when Users or Clients log in to their SigFig account, they can view their portfolio performance, asset allocation, dividends, key statistics and portfolio ratios and geographic allocation data, among other information. Clients are encouraged to compare any reports they received directly from SigFig with the account statements they receive from their custodian.

With respect to the Digital Advice Program, SigFig coordinates with the relevant Financial Institution to provide relevant summary emails to Digital Advice Investors. In most cases, the custodian of the Digital Advice Program accounts will provide Digital Advice Investors with periodic account statements showing their securities positions and account activity.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SigFig maintains a relationship with Cambridge Savings Bank (“CSB”) under what is known as a solicitor’s agreement. This means that CSB may refer its banking clients to SigFig for discretionary advisory services in return for compensation. Under the terms of the solicitor’s agreement, CSB must provide to its clients a standard written solicitor’s disclosure document and this Form ADV Part 2A consistent with Rule 275.206(4)-3 under the Advisers Act.

To the extent SigFig does enter into any other arrangements, all such compensation will be fully disclosed to Clients and/or Digital Advice Investors, as applicable, consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant guidance.

ITEM 15 – CUSTODY

SigFig is deemed to have constructive custody of Client and Digital Advice Investors assets because SigFig maintains the username and password for its Clients. Although SigFig has robust procedures to prevent any unauthorized access of a Client's account, SigFig will also perform the verification procedures for such accounts and will be subject to an additional surprise audit required under Rule 206(4)-2.

SigFig will ensure that the Client funds and securities for which it has custody are maintained with a "qualified custodian" in a separate account for each Client under the Client's name. Clients will receive quarterly, or more frequent, account statements directly from their custodian. At this time, it is not anticipated that SigFig will open accounts with qualified custodians on behalf of clients.

Clients should carefully review the statements sent by the qualified custodians and are urged to compare accounts summary emails sent by SigFig (or provided via the SigFig's Website) to the account statements received from the qualified custodians.

ITEM 16 – INVESTMENT DISCRETION

SigFig has broad discretion, subject to limitations in the Client's investment advisory agreement, to determine the securities to be bought or sold, amount of securities to be bought or sold, broker-dealer to be used for a purchase or sale of securities, and commission rates to be paid to a broker-dealer in a Client's accounts.

SigFig does not have discretionary authority over any external accounts synced onto its online platform by the Users.

With respect to the Digital Advice Program, SigFig will manage the Digital Advice Investor's accounts in accordance with the investment portfolios approved by the Financial Institution. Within that portfolio SigFig generally has broad discretion, subject to limitations in the Digital Advice Investor's investment advisory agreement.

As noted above, Digital Advice Investors may impose reasonable restrictions, subject to review and approval by SigFig and the Financial Institution. Prior to assuming discretionary authority, the Financial Institution or SigFig receives a limited power of attorney from the respective investor.

ITEM 17 – VOTING CLIENT SECURITIES

SigFig does not vote proxies on behalf of the Clients or Digital Advice Investors. SigFig does not have the authority to vote Client or Digital Advice Investors securities.

ITEM 18 – FINANCIAL INFORMATION

SigFig is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients or Digital Advice Investors.

**SEC FORM ADV PART 2A APPENDIX 1:
WRAP FEE PROGRAM BROCHURE**



**SigFig Wealth Management, LLC
225 Valencia Street
San Francisco, CA 94103
Tel: 415-558-9611**

sigfig.com

March 27, 2017

This wrap fee program brochure (“Wrap Fee Brochure”) provides information about the qualifications and business practices of SigFig Wealth Management, LLC (“SigFig”). If you have any questions about the contents of this Wrap Fee Brochure, please contact us at support@sigfig.com or by telephone at 415-558-9611. The information in this Wrap Fee Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Any references in this Wrap Fee Brochure to SigFig as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about SigFig is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been no material changes to this Wrap Fee Brochure since the last amendment filed September 6, 2016.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

A. General Description of Advisory Firm

SigFig Wealth Management, LLC (“SigFig”) is a limited liability company that was founded in 2011. SigFig is a wholly owned subsidiary of Nvest, Inc.

B. General Description of Wrap Fee Services Offered

SigFig offers the following wrap fee program ("Program") whereby we manage Client accounts for a single fee that includes portfolio management services and the transaction/commission costs. Under this Program, we offer discretionary investment advice designed to assist Clients in obtaining a low-volatility income stream based on Balanced Income Model allocations for a convenient single “wrap” fee.

Client accounts are frequently monitored and rebalanced, if needed, as described below in Item 9.F to ensure Client accounts do not fall beyond the standard deviation threshold.

C. Wrap Fee Program Fees

SigFig charges a single asset-based fee for advisory services, which includes the cost of portfolio management services and the execution of securities transactions, including brokerage commissions, account opening fees, transactions fees, custodian fees, investment adviser fees and other related costs and expenses. Costs that are unrelated to the ongoing management of the Client account will be borne by the Client. The annual fee for the Program is billed monthly in arrears on the last business day of the calendar month. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first business day of a calendar month.

On an annualized basis, our non-negotiable fee for the Program is calculated as 0.50% of Client assets under management.

SigFig is the sponsor and portfolio manager of the Program and, as such, receives the total fee. The overall cost you will incur if you participate in our Wrap Fee Program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum investment required to participate in the Wrap Fee Program is \$100,000.

Clients are generally individuals, but may include pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Clients are not required to have a certain amount of investment experience, personal wealth or sophistication.

Prior to receiving investment advice from SigFig’s Wrap Fee Program, individuals are required to open a SigFig user account. To register an account, a prospective Client is required to provide SigFig or its media partner with:

- Identifying Information (e.g., email and password);
- Information regarding the Client's existing investment portfolios, if any (either by providing SigFig with accounts credentials so that SigFig can directly obtain Client account holdings or by inputting the account information manually);
- An agreement to SigFig's Terms of Service; and
- An acknowledgement and agreement to SigFig's Privacy Policy.

The Program is not accessible without registering an account.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

SigFig is the sponsor and portfolio manager of the Wrap Fee Program. The maximum fee for portfolio management is included with the Program Fee as stated above in Item 4 – Services, Fees, and Compensation.

Some model asset allocations offered by SigFig are supplied by and are proprietary to third-party investment advisers not affiliated with SigFig. This gives rise to a conflict of interest in those instances, as the third parties are incentivized to recommend these models and the investment products in them through SigFig's platform. The allocations are applied by SigFig based on Clients' responses to the risk tolerance questionnaire that confirms the Clients' suitability for the recommended allocation.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

SigFig, as the sponsor and portfolio manager of the Wrap Fee Program, will not provide your information to other portfolio managers.

For a copy of SigFig's Privacy Policy, please email privacy@sigfig.com.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

SigFig, as the sponsor and portfolio manager of the Wrap Fee Program, encourages clients to contact us directly with any questions regarding your account at support@sigfig.com.

ITEM 9 – ADDITIONAL INFORMATION

A. Disciplinary Information

Neither SigFig nor any of its employees have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Neither SigFig, nor any of its employees, has had any proceedings before a self-regulatory organization.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SigFig has adopted a Code of Ethics (the “Code”), which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to SigFig’s “Access Persons”. Access Persons include, generally, any partner, officer or director of SigFig and any employee or other supervised person of SigFig who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations or has access to such recommendations that are non-public.

All SigFig employees and certain other individuals (including certain consultants) are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account SigFig’s status as a fiduciary and requires Access Persons to place the interests of the Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of SigFig’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis and any time material amendments are made.

As required by Rule 204A-1 of the Advisers Act, SigFig’s Access Persons must provide SigFig’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. SigFig also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. SigFig restricts the personal trading of its Access Persons as reflected in the Code of Ethics.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit SigFig and its personnel from trading for their personal account, or recommend trading in, any securities while in possession of material, non-public information about such security, and from disclosing such information to any person not entitled to receive it.

Clients or prospective Clients may obtain a copy of SigFig’s Code by contacting the Chief Compliance Officer at legal@SigFig.com.

C. Securities Recommendations

Neither SigFig, nor any of its related persons, recommends to Clients, or buys or sells for Client accounts, securities in which SigFig has a direct material financial interest. SigFig does have investment authority to purchase or sell securities on behalf of Clients using participating in the Wrap Fee Program. SigFig’s related persons may purchase securities for their own accounts, which may, in certain instances, be the same securities as those recommended to Clients.

The Code requires Access Persons to place the interests of Clients over their own or those of SigFig, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

D. Securities Transactions of SigFig and its Related Persons

As stated above, SigFig typically does not buy securities for its own account so no conflict exists at the firm level.

In the event of a trade error, SigFig does maintain a trade error account that may temporarily hold securities erroneously purchased or sold for a Client account.

Access Persons may own securities that are also owned by Clients. Certain Access Persons may become Clients and to the extent they are, they will receive recommendations at the same time as similarly situated Clients. Because SigFig's recommendations are based on an objective ranking engine, there is no conflict of interest and Clients will not be prejudiced. In addition, SigFig only recommends mutual funds and ETF's, which are liquid, and therefore, generally, would not create conflict of interest situations.

SigFig's Code of Ethics also contains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. SigFig personnel are required to certify their compliance with the Code.

E. Recommending Securities to Clients

As mentioned above, SigFig does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level. Access Persons may desire to trade securities that the firm is trading for Clients but, for the reasons described above, no actual conflict arises and any common investments are not at the prejudice of the Clients.

F. Review of Client Accounts

SigFig continuously reviews the accounts of those Clients that have engaged SigFig's Wrap Fee Program.

Clients are strongly encouraged to conduct their own analysis of, and investigation into, the methodologies employed by SigFig in making its recommendations. The fact that a recommendation is generated by SigFig cannot be interpreted as a guarantee of future performance. Investing in securities involves risk.

The Program is designed to deliver a low-volatility income stream. We will trade at least quarterly to the Balanced Income Model allocations, plus monitor Clients' accounts on an ongoing basis to ensure the account remains within the typical deviation threshold.

Clients will receive quarterly, or more frequent, account statements directly from their custodian.

Additionally, SigFig sends periodic account summary emails to its Clients, which include information regarding the Client's portfolio, including performance. SigFig also sends other periodic or event inspired reports based upon market or portfolio activity. In addition, when Clients login to the SigFig service, they can view their portfolio performance, asset allocation, dividends, key statistics and portfolio ratios and geographic allocation data, among other information.

Clients should carefully review the statements sent by the qualified custodians and are urged to compare accounts summary emails sent by SigFig (or provided via the SigFig's Website) to the account statements received from the qualified custodians.

G. Client Referrals and Other Compensation

Except as noted in Item 5.A of SigFig's Form ADV Part 2A, ("Fees and Compensation"), SigFig does not directly or indirectly compensate any person who is not a supervised person for client referrals. To the extent SigFig does enter into any such arrangements, as applicable, all such compensation will be fully disclosed to each Client consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

H. Financial Information

SigFig is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.