

Honest Advisors, LLC
600 Congress Ave., 14th Floor
Austin, TX 78701

www.honestdollar.com

Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Honest Advisors, LLC ("Honest Advisors"). If you have any questions about the contents of this brochure, please call Honest Advisors at (855) 783-7283 or e-mail Honest Advisors at support@honestadvisors.com. 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.

Honest Advisors is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Honest Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

No material changes have been made to this Wrap Fee Program Brochure (“Brochure”) since the last annual update dated March 31, 2017.

Item 3: Table of Contents

Item 2: Material Changes	1
Item 4: Services, Fees, and Compensation	3
Program Description	3
Portfolio Management.....	3
Risk Factors	5
Fees	8
Brokerage and Custody Services.....	9
Item 5: Account Requirements and Types of Clients.....	9
Item 6: Portfolio Manager Selection and Evaluation.....	9
Item 7: Client Information Provided to Portfolio Managers.....	10
Item 8: Client Contact with Portfolio Managers	10
Item 9: Additional Information	10
Disciplinary Information.....	10
Other Financial Industry Activities and Affiliations.....	11
Code of Ethics and Personal Trading.....	11
Trade Handling	12
Participation or Interest in Client Transactions	13
Review of Accounts.....	17
Client Referrals and Other Compensation	17
Termination of Advisory Relationships	17
Privacy	17
Financial Information	18
SCHEDULE A	19

Item 4: Services, Fees, and Compensation

Program Description

Honest Advisors, LLC (“Honest Advisors”) offers an individual retirement account-based savings program designed to enable employees of small- and medium-sized businesses, self-employed individuals, independent contractors and other individuals (collectively, “clients”) to begin saving and investing for retirement (such program, the “Program”). The Program is designed to provide a simplified way for individuals to establish retirement accounts and make regular contributions to those accounts, while receiving investment advisory, brokerage, and custody services for a single fee. It also gives participating employers the means to encourage their employees to establish retirement accounts and to make employer contributions. Honest Advisors does not provide investment advice to employers who retain Honest Advisors to provide the Program for the benefit of employees.

Honest Advisors interacts with clients through a software application developed by its parent company, Honest Dollar, LLC (“Honest Dollar”) that is available through Honest Dollar’s website and mobile application (collectively, the “Site”). Honest Advisors provides investment advice and delivers advisory services primarily through the Portfolio Selection Tool (as defined below) and the Site, and does not generally provide investment advice in person, over the phone, in live chat, or in any other manner other than through the advisory services available on the Site. Honest Dollar provides technology, marketing, technical, and back office support for Honest Advisors. Both Honest Advisors and Honest Dollar are wholly owned subsidiaries of The Goldman Sachs Group, Inc. as further described below.

Clients establish an Individual Retirement Account (“IRA”), which may be a traditional IRA, Roth IRA, Simplified Employee Pension-Individual Retirement Account (“SEP-IRA”) (if eligible), or a similar retirement account and appoint a financial institution (the “Custodian”) designated by Honest Advisors to serve as IRA custodian and provide the client with brokerage services. The Custodian will establish and carry an IRA account that holds the client’s cash and securities and records the transactions in each account (each such account, an “Advisory Account”). Subject to the terms of its agreement with the Custodian, Honest Advisors may remove or replace the Custodian at any time. The current Custodian is Apex Clearing Corporation (“Apex”), a New York Corporation. Apex is a registered broker-dealer that is not affiliated with Honest Advisors or its affiliates.

Portfolio Management

The Program is designed to prompt saving behaviors and provide access to portfolios that benefit from the cost savings associated with indexing. Honest Advisors implements model portfolios (“Portfolios”) developed by third parties that are designed to allocate assets among exchange-traded funds (“ETFs”) representing different asset classes. Honest Advisors is currently using The Vanguard ETF® Strategic Model Portfolios (the “Strategic Model Portfolios”) offered by The Vanguard Group, Inc. (“Vanguard” or the “Model Provider”) that invest in various allocations of the Vanguard Total US Equity, International Equity, Total Bond, and International Bond ETFs. Honest Advisors selected ETFs as the investment product for the Program due to their reduced costs, fee transparency, and diversification. Honest Advisors’ decision to select Vanguard as the model provider for the Program was made based on a review of ETF providers, including a consideration of passive-versus-active management, ETF offerings in core asset class segments, and expense ratios and performance of the ETFs. Vanguard was selected as the Model Provider on the basis of its offering a wide range of index-based ETF model portfolios. Honest Advisors will periodically review the Model Provider to evaluate whether it continues to meet the requirements of the Program.

Honest Advisors does not construct or manage the Portfolios, nor does it manage the underlying ETFs. Honest Advisors reserves the right to change, in its sole discretion and from time to time: (i) the number of Portfolios that it deems appropriate to address the investment objectives, time horizons, and risk tolerances associated with client categories; (ii) the selection of the ETFs that comprise each of the Portfolios; (iii) the relative weightings of the ETFs within each of the Portfolios; and (iv) the Model Provider from which Honest Advisors obtains any or all Portfolios. In the future, Honest Advisors may rely on the services of its affiliates to develop the Portfolios and may offer affiliated investment products through the Program.

Honest Advisors uses an algorithm that functions as a portfolio selection tool (the “Portfolio Selection Tool”) to recommend a Portfolio based on certain information that a client provides through the Site (the “Suggested Portfolio”). Clients should understand that the Portfolio Selection Tool currently relies on the client’s time horizon and risk tolerance in recommending a Suggested Portfolio. Clients who enrolled in the Program prior to consideration of all of these factors will be given the opportunity to update their profiles and, if applicable, select a new Portfolio. Although Honest Advisors requests and captures a wider range of information from clients, the Portfolio Selection Tool is not currently considering that wider range of information for purposes of recommending a Suggested Portfolio. Honest Advisors asks a series of questions to assess a client’s current age and investment time horizon, liquidity needs, and risk tolerance in connection with the onboarding process. The Portfolio Selection Tool only considers the answers to the questions regarding time horizon and risk tolerance, the values for which are mapped to one of six Suggested Portfolios which is recommended to the client. Clients are not bound by the Suggested Portfolio recommended by the Portfolio Selection Tool and may at any time select a different Portfolio available through the Program. The Portfolio Selection Tool does not develop or manage the Portfolios or the underlying ETFs, provide instructions for the execution of transactions to implement any Portfolio in any client’s Advisory Account, continuously monitor Advisory Accounts, or provide any investment advisory services other than determining which of the Portfolios available in the Program to recommend to each client based on certain information provided by such client. While Honest Advisors’ investment advisory personnel oversee the current operation of, and are responsible for any enhancements to, the Portfolio Selection Tool’s algorithm, Honest Advisors’ investment advisory personnel do not override the Portfolio Selection Tool’s algorithm to recommend a different Suggested Portfolio to any client, whether based on any additional criteria (including, without limitation, current market conditions) or otherwise.

The selection and relative weighting of the ETFs in each of the Portfolios has been designed by the Model Provider to pursue specific investment objectives, including diversification. Although clients may select a different Portfolio at any time, they are not able to change the underlying ETFs that comprise each Portfolio or the asset allocation of a particular Portfolio, except by requesting a reasonable investment restriction on the management of their account. Clients may request an investment restriction at any time through the Site or by calling us at (855) 783-7283 or sending an e-mail to support@honestadvisors.com. Honest Advisors is solely responsible for determining whether the restriction is reasonable. Honest Advisors may, in its discretion, hold the amount that would be invested in the restricted security in cash, invest in substitute securities, or invest it across the other securities in the Portfolio that are not restricted. Clients should be aware that the performance of an Advisory Account with restrictions will differ from, and may be lower than, the performance of Advisory Accounts without restrictions.

The Portfolio a client ultimately selects, taking into account any reasonable investment restrictions, is the client’s selected portfolio (the “Selected Portfolio”), and all investment transactions are executed in accordance with the Selected Portfolio’s target allocation. Clients may change their Selected Portfolio at

any time, but they may not have more than one Selected Portfolio for their Advisory Account. Clients are solely responsible for the decision to invest in their Selected Portfolio. Clients should carefully review and consider the information available on our Site about each of the Portfolios and their constituent ETFs before choosing a Selected Portfolio. Clients who choose a Selected Portfolio other than the Suggested Portfolio should understand that such a Selected Portfolio may not be suitable based on their risk tolerance and time horizon and that the Selected Portfolio may perform worse for the client over any time period than the Suggested Portfolio or any other investment.

Under the terms of each client's advisory agreement with Honest Advisors, clients authorize the rebalancing of holdings and the reinvestment of dividends. Honest Advisors reviews the Advisory Accounts on a periodic basis to determine if the holdings deviate significantly from the target allocation and generally rebalances the assets quarterly to bring the holdings back into line with the Selected Portfolio. The rebalancing process is currently effected manually by Honest Advisors' investment advisory personnel, rather than by an algorithm or other automated process. Honest Advisors may, at any time and in its sole discretion, modify the manner or frequency with which rebalancing occurs. Clients should understand that there is no guarantee that the holdings in their Advisory Accounts will match the allocations of their Selected Portfolios, and that various factors (including the timing and frequency of deposits and withdrawals, market volatility and disruptions, the timing and frequency of a client's choice of or changes to their Selected Portfolio, reasonable restrictions, access interruptions, and hardware or software failures) can impact the extent to which holdings in a client's Advisory Account will replicate a Selected Portfolio at any particular point in time. The Program includes strategic asset allocation models that are based on the long-term view of the Model Provider. Honest Advisors does not provide tactical advice and clients should not expect to see tactical changes to their Selected Portfolios in response to market movements or market volatility events.

The ETF shares purchased or sold on behalf of a client and/or held in a client Advisory Account may be either whole shares or fractional shares, depending upon the amounts a client contributes to its Advisory Account. To the extent that Honest Advisors trades fractional shares of any ETF on behalf of its clients, it does so by allocating any excess fractional shares to the Custodian's fractional facilitation account, and the Custodian in turn accumulates fractional shares and manages their fractional facilitation account through trades in whole share quantities in accordance with their own policies as they pertain to management of such accounts and positions. Fractional shares are typically unrecognized and illiquid outside of a client's Advisory Account and, as a result, fractional shares may not be marketable or transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in a client's Advisory Account to another account, Honest Advisors may convert such fractional shares to cash.

Risk Factors

This Brochure does not include every potential risk associated with the Program, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of certain risks inherent in the Program. Clients should refer to their advisory agreement with Honest Advisors and the underlying prospectuses for the ETFs offered through the Program for additional information.

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment cannot be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken for Advisory

Accounts are subject to various market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. Past performance of Advisory Accounts is not indicative of future performance.

- *Asset Allocation and Rebalancing Risk* – The risk that an Advisory Account’s assets may be out of balance with the Selected Portfolio allocation. Any rebalancing of such assets by Honest Advisors may be infrequent and, even if achieved, may have an adverse effect on the performance of the Advisory Account’s assets. The rebalancing process is currently effected manually by Honest Advisors’ investment advisory personnel, and is thus subject to human error.
- *Cybersecurity Risk* – The risk of attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption. Due to Honest Advisors and its Goldman Sachs affiliates’ interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the Custodian), Goldman Sachs, and thus indirectly the Advisory Accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although Goldman Sachs takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, issues, computer viruses or other malicious code, and other events that could have a security impact.
- *Diversification Risk* – The risk that the Program assumes the beneficial nature of diversification. While using a diversified portfolio to reduce risk is a widely accepted investment principle, diversification cannot reduce risk to zero, and the returns on a diversified portfolio during any given time period may be lower than the returns on one or more investments concentrated in an industry, sector or geographic region that was profitable during that time period.
- *ETF Investment Risk* – The risk that: (i) ETFs may trade at a discount or premium to their underlying net asset value (“NAV”); (ii) ETFs may not fully replicate the construction of their benchmark index, resulting in performance that differs from expectations; and (iii) investors purchasing an ETF at a premium may underperform the ETF NAV, while the redemption of shares may result in the ETF trading at a discount to NAV.
- *Hypothetical Performance and Projected Returns* – The risk arising from reliance on hypothetical performance information and projected returns. Projected returns are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions, including retirement age, may prove not to be accurate. In addition, performance of the Suggested Portfolio, a client’s Selected Portfolio, other Portfolios, or a client’s Advisory Account may differ materially from investment gains and avoidance of investment losses projected, described, or otherwise referenced in forward-looking statements, and the projected returns associated with any Portfolio may not materialize.
- *Limited Nature of the Portfolio Selection Tool* – In addition to the risks described in “Cybersecurity Risk” above and “Limited Nature of the Program” and “Reliance on Data Risk” below, the use of algorithms such as the Portfolio Selection Tool to provide investment

advisory services carries the risk that changes to the algorithm's code, although subject to compliance controls and testing, may not have the desired effect with respect to client accounts. While this risk increases if changes to an algorithm are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. The Portfolio Selection Tool uses a limited universe of inputs to select a Suggested Portfolio for each client from a limited universe of possible outputs. In particular, the Portfolio Selection Tool currently recommends a Suggested Portfolio based on a client's responses to questions relating to time horizon and risk tolerance, in each case as provided by the client through the Site, and does not verify the completeness or accuracy of such information or consider any information regarding outside assets, concentration, debt or other accounts a client may have with Honest Advisors, any of its affiliates or with any third party. The Portfolio Selection Tool uses this information to select a Suggested Portfolio for the client from a limited number of asset allocation models, profiles and underlying instruments. The Portfolio Selection Tool assumes that each combination of relevant responses either maps to one of the Portfolios available in the Program or means that such client should be prevented from opening an Advisory Account. The Portfolio Selection Tool does not take into account changes in market conditions, and Honest Advisors does not override the Portfolio Selection Tool's recommendation of a Suggested Portfolio under any circumstances, whether due to market conditions or otherwise, although each client may select a different Portfolio.

- *Limited Nature of the Program* – The risk arising from the limited nature and scope of the Program. The Program is designed to promote retirement plan savings by providing a simple, efficient solution. The Program does not provide comprehensive financial or tax planning or legal advice, and clients are advised and afforded the opportunity to seek the advice and counsel of their own tax, financial and legal advisers. Neither Honest Advisors nor any of its affiliates is responsible for establishing or maintaining any client account's compliance with the requirements of the Internal Revenue Code for a Traditional IRA or Roth IRA or any other type of account that Honest Advisors may offer or determining any client's individual tax treatment regarding such account. Furthermore, neither Honest Advisors nor any of its affiliates is responsible for withholding any tax penalties that may apply to clients' accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law. Honest Advisors' recommendations are limited based on the information clients provide through the Site and the Program's use of the Portfolio Selection Tool, the limitations of which are further discussed below. Clients should take into consideration the limited nature of the Program in evaluating the investment advice and recommendations provided through the Site. Furthermore, the Program: (a) is not a complete investment program; (b) does not account for multiple investment goals; (c) does not consider outside assets, concentration, debt or other accounts a client may have with Honest Advisors, any of its affiliates or with any third party; (d) offers a limited number of asset allocation models, profiles and underlying instruments; (e) is not suitable for all investors; and (f) relies on the information provided by clients in providing investment advice, and does not verify the completeness or accuracy of such information. In addition, the universe of investment products offered through the Portfolios currently is limited to four broad market index-based ETFs offered by the Model Provider. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the Program. Given the inherent limitations of the Program, clients should carefully consider whether the Program is the right investment solution for their retirement needs.

- *Market/Volatility Risk* – The risk that the value of the assets in which an Advisory Account invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates, and national and international political and economic events and policies due to increasingly interconnected global economies and financial markets.
- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of Goldman Sachs, Honest Dollar, Honest Advisors or the Custodian, external events impacting those systems, and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.
- *Passive Investing* – The risk arising from passive investing. The Program assumes a preference for passive over active investing. Passive investing may yield lower returns than active investing during a particular time period, because passive investing is based on the theory that consistently outperforming an efficient market is impossible, and thus passive investors do not attempt to outperform the market at all, thereby foregoing any potential gains that could result from outperforming the market in the short term.
- *Reliance on Data Risk* – The risk arising from reliance on data. The Program relies on data from third parties and other external sources. Honest Advisors will in its discretion determine what third-party and external data to use in connection with the Program. The data used in the Program is obtained or derived from sources believed to be reliable, but Honest Advisors does not verify such data and cannot guarantee its accuracy and completeness. In addition, the Portfolio Selection Tool relies on information provided by clients in recommending a Suggested Portfolio. There is no guarantee that any specific data or type of data will be used in generating recommendations.

Fees

The Program charges a “wrap” fee, which is currently structured as a single per-account fee that covers investment advisory services provided by Honest Advisors and the custodial and brokerage services provided by Custodian (“Wrap Fee”). In situations where the Program is offered to employees of participating employers, the employer will pay the Wrap Fee associated with a SEP IRA, if offered, and may elect to pay the Wrap Fee associated with one additional Advisory Account for each participating employee. Should such an employee’s employment terminate for any reason or a participating employer’s participation in the Program terminate for any reason, Honest Advisors will waive the Wrap Fee for each relevant Advisory Account for the first thirty (30) days following termination, and the client may continue participation of each such Advisory Account in the Program by assuming the obligation to pay the Wrap Fee directly. In the case of all Advisory Accounts other than the Advisory Accounts of current employees of participating employers whose employer pays the Wrap Fee for such Advisory Account, the Wrap Fee is paid directly to Honest Advisors and deducted from the Advisory Account.

The Wrap Fee is currently \$3 per month in the first year following the date on which a client first funds their Advisory Account in accordance with the terms and conditions of their advisory agreement, and \$5 per month thereafter, in each case subject to any applicable discounts, or waivers, as discussed below. The fee is paid quarterly in arrears. The Wrap Fee is negotiable, and Honest Advisors reserves the right to discount or waive any fees associated with the Program in its sole discretion.

Clients should understand that the Program was designed with frequent investing in mind, and therefore the fee structure might not be economical or appropriate for individuals intending to make few or infrequent small-dollar investments. The Wrap Fee is charged as a flat fee that does not vary based on the size of an Advisory Account and, accordingly, the overall Wrap Fee paid may be disproportionately high relative to the value of a client's Advisory Account. Clients should further understand that the Wrap Fee may exceed the aggregate cost of purchasing separately the investment products and individual services that comprise the advisory and brokerage services offered through the Program.

The Wrap Fee includes most of the investment expenses that are typically paid by investors, such as: retirement account establishment/maintenance expenses, investment advisory fees, and brokerage fees. However, the Wrap Fee does not include fees charged by each ETF's investment manager, or other fees and expenses that are reflected in the price of the ETF's shares. These fees are fully discussed in the ETF's corresponding prospectus. The Strategic Model Portfolios currently used in the Program have asset-weighted expense ratios ranging from 0.05% to 0.15%. Expenses that are charged in addition to the Wrap Fee and for which clients are independently responsible, if incurred, are listed on Schedule A, which is attached to this Brochure. Honest Advisors reserves the right to waive any fees associated with the Program at its sole discretion.

Neither Honest Advisors nor Honest Dollar pay any fees or other compensation (from the Wrap Fee or otherwise) to the Model Provider or its ETF's managers, nor does the Model Provider pay any fees or other compensation to Honest Advisors or Honest Dollar to be available under the Program.

Brokerage and Custody Services

In order to participate in the Program, clients must enter into an agreement directly with Custodian to serve as the custodian for client's assets invested through the Program and provide brokerage services. Under the terms of their Advisory Agreements, clients authorize and direct Honest Advisors to execute orders to buy and sell ETFs with Custodian. Honest Advisors may combine orders for purchases or sales for multiple Advisory Accounts.

Item 5: Account Requirements and Types of Clients

The Program is available for, and provided to, individuals who are U.S. citizens, or lawful permanent residents of the U.S. who have a social security number, and maintain a checking account with a U.S. bank. There is no minimum account or deposit size, provided, however, that a client's Advisory Account must contain a whole dollar amount of \$1 or more to purchase shares of ETFs for the Selected Portfolio. Certain clients whose Advisory Accounts under the Program are sponsored by their employer may be subject to eligibility requirements imposed by their employer.

Item 6: Portfolio Manager Selection and Evaluation

Honest Advisors selected ETFs as the investment product for Advisory Accounts due to their reduced costs, fee transparency, and diversification. The decision to select the Strategic Model Portfolios as the model portfolios offered through the Program was based on Honest Advisors' review of ETF providers, including its consideration of passive-versus-active management, ETF offerings in core asset class segments, and expense ratios and performance of the ETFs. Vanguard, which offers a wide range of index-based ETF model portfolios, was selected on the basis of these criteria. Honest Advisors does not calculate actual performance or rely on any third-party to calculate or audit performance to determine

whether it complies with any standard for performance calculation. The methods for calculating performance and forming composites may not be uniform and consistent between different Model Providers.

Honest Advisors' investment advisory personnel are responsible for implementing the Portfolios available through the Program, subject to any reasonable restrictions imposed by a client. Neither Honest Advisors nor any of its related persons act as a portfolio manager under the Program, participate in the design of the Strategic Model Portfolios, or act as a manager for any of the ETFs available under the Program. Neither Honest Advisors nor any related persons is compensated for, has an interest in, or otherwise receives remuneration based on the model portfolio's target allocation. Although Honest Advisors makes the Strategic Model Portfolios available through the Program, it has no discretion or authority to select the ETFs included in the Strategic Model Portfolios or their respective target allocations. Further, Honest Advisors and its related persons do not manage, control, supervise, or otherwise exert any influence over the Model Provider or the managers of the ETFs available through the Program. However, while Honest Advisors does not currently offer Portfolios constructed or managed by its affiliates, it may do so in the future, subject to applicable laws and regulations.

Item 7: Client Information Provided to Portfolio Managers

Honest Advisors recommends a Suggested Portfolio based on the information about a client's time horizon and risk tolerance, in each case as provided by each client through the Site. Other information collected by Honest Advisors through the Site may include, among other things, information about a client's identity, liquidity, age, e-mail address, physical address, location, nationality, citizenship, tax residency, or other information that is supplied to Honest Advisors through the Site. Currently, clients enter into an advisory relationship with Honest Advisors, not with the Model Provider. Client information is not shared with the Model Provider.

Item 8: Client Contact with Portfolio Managers

Clients may contact Honest Advisors via e-mail or by phone or chat. Personnel are available during normal business hours to address technical and client service issues. In the event a client has a question about the management of his or her Advisory Account that Honest Advisors is not able to respond to, Honest Advisors will contact the Model Provider to obtain the relevant information or attempt to facilitate a conversation between a representative of the model provider and the client.

Item 9: Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Honest Advisors' advisory business or the integrity of Honest Advisors' management. There are no reportable material legal or disciplinary events related to Honest Advisors or its management persons.

In the ordinary course of its business, Honest Advisors and its investment advisory affiliates and their employees have in the past been, and may in the future be, subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Additional information about Honest Advisors' advisory

affiliates is contained in Part 1 of Honest Advisors' Form ADV. For information relating to other entities, please visit www.gs.com and refer to the public filings of The Goldman Sachs Group, Inc.

Other Financial Industry Activities and Affiliations

Honest Advisors is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc., a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended ("BHCA"), and a worldwide, full-service financial services organization. As a bank holding company, The Goldman Sachs Group, Inc. is subject to supervision and examination by the Federal Reserve Board. The Goldman Sachs Group, Inc., Honest Advisors, and their respective affiliates, directors, partners, trustees, managers, members, officers, and employees are referred to collectively as "Goldman Sachs."

Honest Advisors may use or recommend its own services or those of affiliated Goldman Sachs entities in connection with its advisory business. Honest Advisors may share resources or delegate certain of its trading, advisory, and other activity for clients to affiliated entities. Honest Advisors has affiliates, including Goldman, Sachs & Co., Goldman Sachs Asset Management, L.P., and The Ayco Company, L.P., that act as service providers, including as adviser, sub-adviser, administrator, and/or distributor to a variety of U.S. and non-U.S. investment companies as well as other pooled investment vehicles, including collective trusts and alternative investment funds. Certain personnel of Goldman Sachs are also directors, trustees, and/or officers of these investment companies and other pooled investment vehicles. In addition, Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, and settlement systems.

Management Persons; Policies and Procedures

Certain of Honest Advisors' management persons may also hold positions with one or more of the affiliated entities listed above. In any such positions, they may have some responsibility with respect to the business of these affiliated entities and receive compensation based, in part, upon the profitability of other divisions within Goldman Sachs. Consequently, in carrying out their roles at Honest Advisors and these other entities, the management persons of Honest Advisors will be subject to potential conflicts of interest that exist between Honest Advisors and these affiliates.

Goldman Sachs has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that arise between affiliates. These procedures augment Honest Advisors' own policies and procedures, including the information barriers designed to prevent the flow of information between Honest Advisors, its personnel, and certain other affiliates. Please refer to the section on "Participation or Interest in Client Transactions" for more information.

The interests and business relationships of Goldman Sachs and its personnel may create potential conflicts in the selection of Model Providers for, or the determination to increase allocations of assets to or withdraw assets from certain Model Providers on behalf of, Advisory Accounts. Honest Advisors makes determinations regarding which Model Providers to make available to clients consistent with the investment process described in Item 6 (Portfolio Manager Selection and Evaluation).

Code of Ethics and Personal Trading

Honest Advisors has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), designed to provide that Honest Advisors personnel

involved in investment decision-making for clients, and certain additional personnel of Honest Dollar who support Honest Advisors comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed, or advised by Goldman Sachs, and may also take positions that are the same as, different from, or made at different times than, positions taken for Advisory Accounts. Honest Advisors provides a copy of the Code to clients or prospective clients upon request.

Employees are also subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities, and personal trading. In addition, Honest Advisors prohibits its employees from accepting gifts and entertainment that could influence, or appear to influence, their business judgment. This generally includes gifts of more than \$100 or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between Honest Advisors and its clients. Clients may request a copy of Honest Advisors' Code by contacting us at (855) 783-7283.

Trade Handling

Employee Accounts

Employees or related persons of Honest Advisors may open Advisory Accounts in the Program, and as a result trade in the same securities with unaffiliated clients. Honest Advisors' procedure is to treat any employee's Advisory Account or related person's Advisory Account in the same fashion as unaffiliated clients' Advisory Accounts.

Client Accounts

Trades may be done on an aggregated basis when consistent with Honest Advisors' obligation of best execution. In such circumstances, Honest Advisors (or a related account) and client accounts receive securities at a total average price. Honest Advisors retains records of the trade order (specifying each participating account) and its allocation, which are completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially filled orders are allocated on a pro rata basis. Any exceptions will be explained on the order.

In order to permit sufficient time to ensure that the transfer of assets into a client's Advisory Account has been successfully completed by the financial institution that maintains such client's bank account, Honest Advisors will generally wait up to five Business Days after the day the Custodian credits the applicable deposit to such client's Advisory Account to generate and place trade orders for such purchases. "Business Day" means a day when the New York Stock Exchange is open for trading and banking institutions located in the State of New York are open for business during all or part of the day. As a result, each deposit or transfer a client makes will generally not be invested in such client's Selected

Portfolio for up to five Business Days, and such uninvested cash will not be subject to financial gains or losses resulting from movement in market prices during that time period.

Honest Advisors reserves the right, at any time and without notice, to delay or manage the trading of client orders if Honest Advisors determines it is appropriate and consistent with its obligations under the clients' advisory agreements.

Participation or Interest in Client Transactions

Honest Advisors acts as investment adviser under the Investment Advisers Act in accordance with fiduciary standards. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, and individuals. Goldman Sachs acts as an investment banker, research provider, investment manager, financier, advisor, market maker, prime broker, derivatives dealer, lender, counterparty, agent, and principal. In those and other capacities, Goldman Sachs advises clients in all markets and transactions, and purchases, sells, holds and recommends a broad array of investments, securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets, and other financial instruments and products for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages, and advises (such Goldman Sachs or other client accounts, relationships and products collectively, the "Accounts"). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan, and other markets, and may have an interest in the securities and issuers in which Advisory Accounts directly and indirectly invest. As a result, Goldman Sachs' activities and dealings will affect Advisory Accounts in ways that may disadvantage or restrict Advisory Accounts and/or benefit Goldman Sachs or other Accounts (including Advisory Accounts). The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that Goldman Sachs may have in transactions effected by, with, and on behalf of, Advisory Accounts.

Effects of Goldman Sachs Activities on Advisory Accounts

Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including, without limitation, in its capacity as an investment banker, research provider, investment adviser, financier, advisor, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on Advisory Accounts. Goldman Sachs provides advisory services to Accounts through a variety of investment products and arrangements. Goldman Sachs' decisions and actions on behalf of an Account may differ from those on behalf of other Accounts, including those of Honest Advisors. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment or voting decisions made for other Accounts. Goldman Sachs, the clients it advises, and its personnel may have interests in and advise Accounts, including Advisory Accounts, that have investment objectives or portfolios similar to, related to or opposed to those of particular Advisory Accounts. Goldman Sachs may receive greater fees or other compensation from such Accounts than it does from the particular Advisory Accounts. In addition, Goldman Sachs (including Honest Advisors), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other

instruments, as particular Advisory Accounts. Within Honest Advisors, decisions and actions of Honest Advisors on behalf of a particular Advisory Account may differ from those on behalf of other Advisory Accounts. Advice given to, or investment decisions made for, one or more Advisory Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Advisory Accounts. Transactions by, advice to and activities of Goldman Sachs clients may involve the same or related companies, securities or other instruments as those in which particular Advisory Accounts invest, and such clients may engage in a strategy while an Advisory Account is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Advisory Account (including its ability to engage in a transaction or other activities) or the prices or terms at which the Advisory Account's transactions or other activities may be effected. For example, Goldman Sachs may be engaged to provide advice to a client that is considering entering into a transaction with a particular Account, and Goldman Sachs may advise the client not to pursue the transaction with the particular Account, or otherwise in connection with a potential transaction provide advice to the client that would be adverse to the particular Account. Additionally, an Account may buy a security and Goldman Sachs or a Goldman Sachs client may establish a short position in that same security or in similar securities. If created, the short position may result in the impairment of the price of the security that an Advisory Account holds or could be designed to profit from a decline in the price of the security. An Advisory Account could similarly be adversely impacted if it establishes a short position, following which Goldman Sachs or a Goldman Sachs client takes a long position in the same security or in similar securities. To the extent an Advisory Account engages in transactions in the same or similar types of securities as other Goldman Sachs clients (including through other Advisory Accounts), such Advisory Accounts and other clients may compete for such transactions or investments, and transactions or investments by such other clients may negatively affect the investments of the Advisory Account (including the ability of the Advisory Account to engage in such a transaction or investment or other activities), or the price or terms at which the Advisory Account's transactions or investments or other activities may be effected. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or a Goldman Sachs client (including through another Advisory Account) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, which can be disadvantageous to the Advisory Account.

Honest Advisors may cause Advisory Accounts to invest, directly or indirectly, in securities or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt, or other interest, or to engage in investment transactions that may result in Goldman Sachs or Goldman Sachs clients (including through other Advisory Accounts) being relieved of obligations or otherwise divested of investments. For example, an Advisory Account may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by an Advisory Account may enhance the profitability of Goldman Sachs or Goldman Sachs clients (including Advisory Accounts) with respect to their investment in, and activities relating to, such companies. Advisory Accounts will not be entitled to compensation as a result of this enhanced profitability.

Goldman Sachs and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty or investor, or in other capacities, may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of accounts. Clients may

be offered or otherwise have access to advisory services through several different Goldman Sachs advisory businesses. Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing or opposite investment views in respect of an issuer or a security or other investment. Similarly, Goldman Sachs personnel can have differing or opposite investment views in respect of an issuer or a security, and the positions Honest Advisors takes in respect of an Advisory Account may be inconsistent with, or adverse to, the interests and activities of Accounts advised by other Goldman Sachs personnel. Moreover, research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to the Advisory Accounts any research or analysis prior to its public dissemination. Goldman Sachs, on behalf of itself or its clients (including Advisory Accounts), may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for particular Advisory Accounts (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies among Advisory Accounts, on the one hand, and other clients (including Accounts), on the other hand, may disadvantage the Advisory Accounts. Certain factors, for example, market impact, liquidity constraints or other circumstances, could result in Advisory Accounts receiving less favorable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs and within Honest Advisors. As a result of information barriers, Honest Advisors generally does not have access, or has limited access, to information and personnel in other areas of Goldman Sachs, and generally will not manage the Advisory Accounts with the benefit of information held by these other areas. Goldman Sachs, due to its access to, and knowledge of, funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held by Advisory Accounts in a manner that will be adverse to Advisory Accounts and Goldman Sachs will not have any obligation to share information with Honest Advisors. In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other Accounts for the benefit of Advisory Accounts. Different areas of Honest Advisors and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of Honest Advisors and Goldman Sachs. To the extent that Honest Advisors personnel have access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its personnel, Honest Advisors personnel will not be under any obligation to effect transactions on behalf of the Advisory Accounts in accordance with such analysis and models. Different personnel within Honest Advisors may make decisions based on information or take (or refrain from taking) actions with respect to Advisory Accounts they advise in a manner that may be different than or adverse to other Advisory Accounts. Such teams may not share information with other portfolio management teams within Honest Advisors (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation to do so.

Goldman Sachs May Act In Multiple Commercial Capacities

Goldman Sachs provides various services to Accounts or to companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest, which results in fees, compensation and

remuneration, as well as other benefits to Goldman Sachs. In addition, Goldman Sachs may act as broker, dealer, agent, lender or advisor or in other commercial capacities for Accounts or companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest. An example of this is that a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. In connection with providing such services, Goldman Sachs may take commercial steps in its own interests, or may advise the parties to which it is providing services to take actions or engage in transactions, which may have an adverse effect on Advisory Accounts. For example, Goldman Sachs, through its banking division, may advise a company to make changes to its capital structure the results of which would be a reduction in the value or priority of a security held by one or more Advisory Accounts. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for Advisory Accounts. Providing such services to the Advisory Accounts and companies and affiliated or unaffiliated investment funds in which they invest may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs or Honest Advisors.

Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that may be available to Advisory Accounts. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for Advisory Accounts. There may be circumstances in which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts.

Goldman Sachs-Sourced Investment Opportunities

Goldman Sachs businesses outside of Honest Advisors are under no obligation to provide investment opportunities to Honest Advisors or accounts, and generally are not expected to do so. Opportunities not allocated to accounts may be undertaken by Goldman Sachs, including for Goldman Sachs accounts, or made available to other Accounts or third parties.

Goldman Sachs Policies and Regulatory Restrictions Affecting Advisory Accounts

Honest Advisors may restrict its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, Honest Dollar's or Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). As a result, Honest Advisors might not engage in transactions for, or recommend transactions to, an Advisory Account, or may reduce an Advisory Account's position in an investment with limited availability to create availability for an Advisory Account managed in the same strategy, in consideration of Goldman Sachs' activities outside an Advisory Account. For example, Honest Advisors may restrict or limit the amount of an Advisory Account's investment where exceeding a certain aggregate amount could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for Goldman Sachs, including Honest Advisors. Honest Advisors may also reduce a particular Advisory Account's interest in an investment opportunity that has limited availability so that other Advisory Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. In addition, Honest Advisors is not permitted to obtain or use material

nonpublic information in effecting purchases and sales in public securities transactions for Advisory Accounts. Restrictions may be imposed on particular Advisory Accounts and not on other Accounts (including other Advisory Accounts). Honest Advisors may also limit an activity or transaction engaged in on behalf of a particular Advisory Account, and may limit its exercise of rights on behalf of the Advisory Account for reputational or other reasons, including: (i) where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction; (ii) where Goldman Sachs or an Account is or may be engaged in the same or a related transaction to that being considered on behalf of the Advisory Account; or (iii) where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction that could affect Goldman Sachs, Honest Advisors or their activities. Honest Advisors may restrict its investment decisions and activities on behalf of particular Advisory Accounts and not other Accounts (including other Advisory Accounts).

Review of Accounts

Honest Advisors' trade operations personnel periodically review Advisory Accounts to determine whether Advisory Account holdings significantly deviate from the Selected Portfolios. Honest Advisors provides clients with periodic reports through the Site that include information relating to ETF holdings, account balances and performance.

Clients should understand that Honest Advisors relies on the information they provide through the Site to provide advisory services under the Program. Clients should notify Honest Advisors immediately in the event of material changes to their financial circumstances or any other information that might affect the recommendation of a Suggested Portfolio. Honest Advisors will, at least annually, contact clients via e-mail or other electronic means to determine whether there have been any changes to their account profile information and whether the client would like to impose or change any reasonable restrictions. Honest Advisors will also, at least quarterly, notify clients that they should contact Honest Advisors if there have been any changes to their account profile information or if they would like to impose or change any reasonable restrictions on their account. In addition, clients may update their account profile information at any time through the Site.

Client Referrals and Other Compensation

From time to time, Honest Advisors may make cash payments for client referrals to third parties consistent with applicable laws, including Rule 206(4)-3 under the Advisers Act of 1940. The compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the Wrap Fees paid to Honest Advisors by the referred clients and are disclosed to clients. In addition, from time to time, Honest Advisors may compensate employees of Honest Advisors and its affiliates for client referrals pursuant to applicable laws.

Termination of Advisory Relationships

Relationships with our clients may be terminated by written notification to Honest Advisors.

Privacy

The information clients provide to Honest Advisors, including clients' personal information, is subject to the terms of Honest Advisors' Privacy Policy, which is available at <http://www.honestdollar.com/legal>.

Financial Information

Investment advisers are required in certain circumstances to provide clients with certain financial information or disclosures about their financial condition. Honest Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has it been the subject of any bankruptcy proceeding.

SCHEDULE A
POTENTIAL EXPENSES NOT COVERED BY THE WRAP FEE

Below is a list of Apex fees clients may incur that are not included in the Wrap Fee. These fees would be incurred based on a client's request, beyond our control and accordingly excluded from the fees and services covered by the Wrap Fee. Should a client incur any of these fees, such client will be responsible for their payment in accordance with the terms and conditions of such client's account opening agreements. This list of fees is the current list of Apex fees, as represented to us by Apex, but Apex reserves the right to change these fees in the future.

Banking:

Wire Transfers (Domestic Bank)	\$25.00 per wire
Wire Transfers (Foreign Bank)	\$50.00 per wire
Paper Check Draft (USD) Domestic	\$5.00 per check
Paper Check Draft (USD) International	\$10.00 per check
Returned Checks / ACH / Wires and Recalls	\$30.00 per item (Including amendments/repairs)
ACH Notice of Correction	\$5.00 per notice
Stop Payments on Apex Issued Checks	\$30.00 each
Check Copies	\$15.00 each
Third Party Distribution Notification	\$2.00 per notification

Operations:

Postage and Handling (Paper Only)	
Confirms	\$2.00 per confirm
Statements (monthly and quarterly)	\$5.00 per statement
Paper Tax Statements	\$5.00 per statement
Historical statements	
Requested Data That Cannot Be Retrieved From the SFTP Site or Postage Data:	
For Statements From August 2012 and Newer: \$150.00/Hour Fee (2 Hour Minimum) (Available via SFTP for 60 days)	
Account Transfers (full or partial):	
Outgoing	\$75.00 per account
DTC Delivery	\$25.00 per security
Internal	\$75.00 per account
TOD Account Transfer Fee	\$200.00 per transfer
Mailgrams / NYSE Extensions	\$25.00 per item
Prepayment, if amount is:	
less than \$10,000	\$20.00
If amount is over \$10,000	0.2% of unsettled amount
Overnight Mail – Domestic	\$50.00 per request
Overnight Mail – International (including Canada)	\$100.00 per request
ADR Cancellation/Creation	\$100.00 per transaction, plus Agent Cable Fees
Reorganization Activity	
Dividend Check	\$ 5.00 per item
Domestic Voluntary / Post Actionable Reorgs	\$50.00 per CUSIP, per Account
International Voluntary / Post Actionable Reorgs	\$100.00 per CUSIP, per Account
Death Put	\$100.00 per request
Reorg Physical Processing Fee	\$125 plus Transfer Agent Fee
Reorg Wire Fee (Domestic)	\$25.00 each
Reorg Wire Fee (International)	\$50.00 each
Retirement Plan Services	
401k Annual Maintenance	\$250.00 per account
Margin Sell out Fee	\$25.00 per ticket
Short Forced Buy-In Fee	\$25.00 per ticket
Non-transferable stocks	\$10.00 per month each
Custodial Account Cancellation Fee	\$60.00