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ELLEVEST
FINANCIAL PLANNING SERVICES

This financial planning services brochure provides information about the qualifications and business practices of Ellevest, Inc. ("Ellevest"), a registered investment adviser. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at support@ellevest.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.

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

2. MATERIAL CHANGES

Ellevest's last update of its Financial Planning Services Brochure was on September 17, 2017. The following material changes have been made since the last update:

- Where suitable and appropriate Ellevest may invest the assets of those non-IRA clients who have expressed an affirmative interest in values based investing, into the Pax Ellevest Global Women's Index Fund (the "Pax Fund"). Thus, these clients will additionally pay their proportionate share of underlying fund expenses including transaction charges and management fees. Ellevest does not invest IRA accounts, ROTH IRA accounts, and other forms of qualified IRA/retirement accounts in the Pax Fund. In this regard, it is important to note that Sallie Krawcheck owns a controlling interest of Ellevest Asset Management LLC, a partner of Pax World Management LLC, the Fund's adviser. This interest confers on her the right to a portion of advisory fee earnings from the Pax Fund after payment from the Fund of certain organizational expenses and other fees. Consequently, Ellevest has a material conflict of interest when investing client non-IRA client assets in the Fund.

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4. ADVISORY BUSINESS

ABOUT ELLEVEST, INC.

Ellevest, Inc. (“Ellevest”) is dedicated to helping women plan for and invest to close the gender investment gap. Founded in November 2014, the Firm is led by Sallie L. Krawcheck, CEO, and Charles H. Kroll, President.

ADVISORY SERVICES

Ellevest is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser providing wealth management services to clients in the United States. Ellevest offers fee-based financial planning and discretionary investment management through wrap fee programs as advisory services.

This brochure describes our fee-based financial planning services. Ellevest offers two customizable, fee-based guidance and financial planning services designed to help you assess your financial situation and pursue your objectives. These include: the *Ellevest Ascent Financial Plan* and the *Ellevest Financial Planning Consulting* services. Both services are referred to collectively throughout this brochure as Financial Planning Services.

Ellevest Ascent Financial Plan

The Ellevest Ascent Financial Plan is designed for clients seeking in-depth analysis and guidance in areas such as: career benefit planning, credit usage, cash flow management, mid-term investment goal planning, debt repayment strategy, tax, retirement, family care (college education or elder care) and insurance planning.

Financial Planning Topics

Depending on your personal situation, your financial plan may provide general guidance around one or more of the following financial goals.

1. Retirement planning—strategies for funding your retirement or transitioning into retirement with adequate income.
2. Family care funding—strategies for funding education or elder care.
3. Planning to meet other goals—strategies for funding a particular mid-term investment goal.

In addition to reviewing your specific financial goals, we will also address other matters applicable to your personal situation such as:

- Resources review—A high level compilation of your assets, liabilities, income and expenses. We may also provide recommendations on your resources to help you reach your financial goals including debt management techniques and saving strategies.
- Insurance planning—A review of your life, disability and/or long term care insurance policies.

- Career benefit analysis—An assessment of your employer-sponsored benefits.
- Evaluate tax considerations—A review of general tax considerations, which may include tax planning strategies which you can address with your tax advisors. Please note that any information presented regarding tax considerations is not intended as tax advice and should not be relied upon for the purpose of avoiding tax penalties.
- Asset allocation analysis—A review of the current asset allocation for assets included in the plan and suggest alternative allocations to help you pursue your financial goal.

Our Approach

The following steps are the cornerstone of our client experience and financial planning process for the Ellevest Financial Plan.

1. *Understand Your Goals.* We will begin by working with you to understand your career or financial needs and goals;
2. *Gather Information.* We will gather information about your financial situation such as bank and brokerage statements, employee benefits statements, living expenses, income sources and insurance information.
3. *Analyze Your Situation.* We will review the information that you have provided and prepare an analysis that, depending on the complexity of your situation, may integrate multiple financial planning topics.
4. *Develop and Propose.* We will provide financial planning recommendations and guidance based on your personal goals, such as strategies to help fund retirement goals, liability management techniques and wealth protection strategies.
5. *Ongoing Review.* If included as part of the services agreement during the engagement, we can continue to assess your financial planning needs; update your financial plan as necessary; assess your progress to your goals; and assist you in identifying changes to your financial situation and objectives that may impact your financial goals.

Ellevest Financial Planning Consulting Service

The Ellevest Planning Consulting service is designed for clients who have general financial planning questions and are seeking guidance in specific areas such as: budgeting, insurance, education funding and employee benefits planning. Clients may elect to consult with a financial planner initially for a one-hour session or extend their consultations for periodic ongoing sessions to address their financial planning questions. Sessions are customized based on client questions and consultation need.

Since the intent of the Ellevest Planning Consulting service is to provide you with general real-time responses to your financial planning questions in selected areas, in most cases we will not be able to gather detailed information or conduct detailed analyses about your personal situation to tailor our guidance. If you need

more detailed financial planning analyses, we recommend that you consider the services offered through the Ellevest Financial Plan.

Scope of Financial Planning Services

Our services are not intended to address every aspect of a client's financial life. A topic may not be included in your financial plan for a variety of reasons (e.g., insufficient data provided) and such omission does not indicate that the topic is not applicable to your financial situation. Further, our Financial Planning Services do not analyze your estate planning needs. You are advised to seek the counsel of your legal and tax advisors for a complete analysis of your estate and death tax liabilities.

Further, our Financial Planning Services **do not**:

- make specific investment recommendations
- analyze or assess the investment merits of particular securities or investments
- provide initial or ongoing advice regarding specific securities or other investments; rather a general asset allocation strategy based upon your stated risk tolerance, investment objectives, financial needs, age, current asset allocation and value of the assets may be suggested in financial planning reports.
- include your participation in the wrap fee programs that we sponsor. Should you elect to take part in the investment advisory services that we offer for management of your assets on a discretionary basis, you should carefully review the service descriptions within the Ellevest Wrap Fee Program brochure. Each wrap fee service requires meeting certain eligibility criteria and entering into separate advisory agreements with Ellevest for such service.

Implementing Your Financial Plan: It is your responsibility to determine if, and how, the suggestions made in connection with the Financial Planning Services should be implemented or otherwise followed. You should carefully consider all relevant factors in making these decisions, and we encourage you to consult with your outside professional advisers and with your legal counsel and/or accountant or tax professional regarding the legal or tax implications of a particular recommendation, strategy or investment, including any estate planning strategies, before you invest or implement a particular strategy. Neither Ellevest, its employees or representatives provide tax or legal advice and our Financial Planning Services are not intended to provide nor should be construed as providing such advice.

How We Tailor Our Financial Planning Services

All our Financial Planning Services are based on information that you provide regarding your goals and circumstances.

Reports. The reports we provide can be tailored to meet your particular needs and goals.

Asset Allocations. If a report includes an asset allocation for you, it will be based on a proprietary process which offers asset allocation models. Your responses to certain questions are used to determine an appropriate asset allocation model. However, there can be no assurance that the stated investment objective of any investment strategy will be realized.

Other Advisory Investment Services--Provision of Portfolio Management Services in Wrap Fee Programs

We offer other investment advisory services, wrap fee programs, that are not described in this brochure. We provide discretionary portfolio management services to those wrap fee programs that we sponsor and receive a wrap fee for those services, sharing a portion of that fee with the broker dealers who participate in those wrap programs. Please contact us at support@ellevest.com if you would like a copy of the Ellevest Wrap Fee Program Brochure that describes those services.

Our activities as portfolio manager and sponsor of wrap fee programs are separate from our Financial Planning Services. Our Financial Planning Services do not include your participation in, or our offering of those services in wrap fee programs.

We do not hold ourselves out as specializing in a particular type of advisory service or strategy. Instead, we offer advisory services utilizing a variety of strategies, investment options and asset allocations.

Assets Under Management

Our Financial Planning Services do not include our management of client assets on a discretionary or non-discretionary basis. Our assets under management as of December 15, 2017 are listed below. Although this information does not apply to our Financial Planning Services, it provides you additional background regarding our activities as an investment adviser.

- | | |
|-------------------------------|--------------|
| • Discretionary Programs: | \$66,669,212 |
| • Non-Discretionary Programs: | \$0 |
| • Total: | \$66,669,212 |

5. FEES AND COMPENSATION

Fees for Ellevest's Financial Planning Services vary depending on the particular program, as outlined below. Clients decide whether and how to retain Ellevest based on their unique needs and circumstances. Fees may differ from client to client based on factors, including but not limited to: the range of Financial Planning Services selected, the scope of the engagement, the complexity of the services provided, the size of the account, and the services to be provided to the client. Financial planning fees are negotiable. Ellevest in its sole discretion may from time to time offer lower fees through promotions, referrals and other discounts to some accounts that differ from the fees stated below.

Fees associated with a particular financial planning service are disclosed in a separate services agreement and are payable in advance at the time that we accept the services agreement. Payment must be made through a third-party payment processor (e.g. Square). We do not accept cash or checks. Clients may cancel their financial planning services agreement and receive a full refund of fees paid by contacting Ellevest within 5 business days from the date we accept the services agreement. After that period, the fee is refundable in accordance with the services agreement.

Ellevest Ascent Financial Plan

The fee for development of an Ellevest Ascent Financial Plan is \$975. The fee for follow-up consultations with a financial planner concerning the Ellevest Ascent Financial Plan is \$294 for a six-month duration, which may be paid monthly at \$49 per month.

Ellevest Financial Planning Consulting Service

The fee for a Ellevest's Financial Planning Consulting service is \$395 per hour.

Other Fees

The fee you pay covers only the financial planning services for the agreement you enter with us. The fee does not cover any other services that we offer, including investment advisory services. If you maintain investment advisory accounts with us, you will pay other fees in addition to the Financial Planning Services fee. This will add to the overall compensation that we receive.

Depending on your personal circumstances, we may recommend third-party services providers to you (such as insurance representatives) to assist with your specific needs. You should be aware that these third-parties charge separately for their services and their fees will be in addition to those paid to Ellevest for Financial Planning Services.

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

Neither Ellevest nor its supervised persons accept performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. Further, we do not manage accounts that are charged a performance based fee along with accounts that are charged an asset based fee.

7. TYPES OF CLIENTS

Types of Clients

Ellevest's financial planning services are offered to individuals.

Account requirements for Financial Planning Services

Financial Planning Services agreement. To provide you with fee-based Financial Planning Services, we will ask that you enter into a written agreement with us. The agreement will identify the financial planning services to be provided, the fees charged and the length of the engagement and our respective rights and obligations under the agreement.

Accurate and timely information. It is important that you provide complete and timely information to your financial planner as she will base the financial planning analysis and recommendations on the information that you provide. You are responsible for the accuracy of the information that you provide to us.

Electronic delivery of documents. To the extent permissible by applicable law, we may, with your consent, deliver financial plans, Form ADV Disclosure brochures, and other documents and notices related to our services via electronic format.

Clients are not required to maintain or establish accounts for other Ellevest services to receive Financial Planning Services or implement any of the suggestions made in connection with the Financial Planning Services that we provide.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Asset Allocation

In providing our Financial Planning Services, we may create analyses that include asset allocations. Our asset allocations are based on a proprietary methodology. In developing those allocations, Ellevest considers asset class risk and return results that are based on estimated forward-looking return and risk assumptions, as measured by standard deviation ("capital market assumptions"), which are based on proprietary research.

The development process includes a review of a variety of factors, including the return, risk, correlations and historical performance of various asset classes, inflation and risk premium.

These capital market assumptions do not assume any particular investment time horizon. Ellevest periodically reviews the economic or market conditions or other general investment considerations that it believes may impact the capital market assumptions. The capital market assumptions may change from time to time at the discretion of Ellevest. Ellevest has changed its risk and return assumptions in the past and may do so in the future. We will not provide you with an updated asset allocation automatically based upon changes to these or other underlying assumptions, but you may request an updated plan from your financial planner. Changes in the assumptions may affect your target allocation on the broad, subclass or style level.

Risk of Loss

Analysis and reports used as a part of delivering Financial Planning Services describe the basis, limitations and potential risks. Please review this information carefully.

Those analyses and/or reports are based on information that you provide. The accuracy of the analysis is dependent upon your providing accurate and complete data. Any changes to your personal situation or any of the data or assumptions that underlie the analysis could materially impact the results presented and resulting recommendations. The results presented in the analysis or reports are not guarantees of future results. There is no guarantee that you will meet any of your objectives. As actual investment returns, inflation, taxes, and other economic conditions will vary from the assumptions used in our financial planning analyses and reports, your actual results will vary from those presented and may impact your ability to reach your financial planning goals.

9. DISCIPLINARY INFORMATION

Ellevest has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Pax Ellevest Global Women's Index Fund

Sallie Krawcheck is Chair of the Pax Ellevest Global Women's Index Fund (the "Pax Fund") and principal of Ellevest Asset Management LLC, a partner of Pax World Management LLC. The Pax Fund is a mutual fund that invests in the companies in the world for advancing women.

Where suitable and appropriate Ellevest may invest the assets of those non-IRA clients who have expressed an affirmative interest in values based investing, into the Pax Fund. Thus, these clients will additionally pay their proportionate share of underlying fund expenses including transaction charges and management fees. Ellevest does not invest IRA accounts, ROTH IRA accounts, and other forms of qualified IRA/retirement accounts in the Pax Fund.

In this regard, it is important to note that Sallie Krawcheck owns a controlling interest of Ellevest Asset Management LLC, a partner of Pax World Management LLC, the Fund's adviser. This interest confers on her the right to a portion of advisory fee earnings from the Pax Fund after payment from the Fund of certain organizational expenses and other fees. Consequently, Ellevest has a material conflict of interest when investing client non-IRA client assets in the Fund.

Ellevest Network

Sallie Krawcheck is Chair and majority owner of Ellevest Network (the "Network"), a global professional women's network dedicated to helping women connect, learn and invest to promote economic engagement of women worldwide. The Network may from time to time, solicit and make promotional offers to its membership to utilize Ellevest services in exchange for cash payment from Ellevest for referrals of Ellevest members who subsequently become Ellevest clients.

SimplySmart Asset Management, Inc.

The Firm's Chief Investment Officer, Sylvia Shiu Han Kwan, is the Chief Investment Officer and majority owner of SimplySmart Asset Management, Inc. ("SimplySmart"), a California registered investment adviser. Ms. Kwan works full-time at Ellevest. Although her duties at SimplySmart include business and portfolio management, her service to SimplySmart is not expected to conflict with her obligations to Ellevest.

Morningstar, Inc.

Morningstar, Inc. ("Morningstar") has a minority equity interest in the Firm. Ellevest has separately engaged Morningstar to provide certain services, including its wealth forecast estimators and consultation regarding the make-up of the portfolios (including specific ETFs included in client portfolios). Morningstar's ownership interest in Ellevest may create the appearance of a conflict of interest. However, Ellevest will use Morningstar's services if it is in the best interest of clients. Further, Morningstar has no control over Ellevest's investment decision making process.

GenY Planning, LLC

Sophia Bera, is a financial planner with Ellevest and the founder, managing member and majority unitholder of Gen Y Planning LLC ("Gen Y"), a Texas registered investment adviser. Ms. Bera divides her time between

Ellevest and Gen Y. Although her duties at Gen Y include the delivery of financial planning services, her service to Ellevest is not expected to conflict with her obligations to Gen Y, as each business pursues tailored financial planning strategies for each of its clients.

Financial Wealth-Being LLC

Jennifer Faherty, serves as a financial planner for Ellevest. She is also the founder of Financial Wealth-being LLC, (“Financial Wealth-being”) a New Jersey registered investment adviser. Ms. Faherty divides her time between Ellevest and Financial Wealth-being. Although her duties at Financial Wealth-being include the delivery of financial planning services, her service to Ellevest is not expected to conflict with her obligations to Financial Wealth-being, as each business pursues tailored financial planning strategies for each of its clients.

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

Ellevest has adopted and enforces a Code of Ethics (“Code”) as required by the applicable securities laws. The Code establishes and reinforces a standard of business conduct expected of its supervised persons and provides specific guidance related to managing conflicts of interests. This includes procedures to: (1) prevent access to material nonpublic information about Ellevest’s securities recommendations and client securities holdings and transactions by individuals who do not need the information to perform their duties; (2) review and approve certain securities transactions and holdings by supervised persons with access to client information; and (3) report of any internal violations of the code. Ellevest will provide a copy of its Code to clients and prospective clients upon request. To request a copy of the Code, please contact Ellevest at support@ellevest.com or write to Ellevest at 48 West 25th Street, 6th Floor, New York, NY 10010, Attention: Compliance.

12. BROKERAGE PRACTICES

Our Financial Planning Services do not include the review or recommendation of broker-dealers for client transactions.

13. REVIEW OF ACCOUNTS

Depending on the service agreement, Ellevest may conduct periodic review of financial plans for clients who utilize the Ellevest Ascent Financial Plan service. Account reviews are conducted by Ellevest’s financial planner or her designee in accordance with the terms of the client’s financial planning services agreement. A client may receive as relevant, a revised financial plan and/or asset allocation reports upon financial plan review.

Ellevest does not conduct periodic review of guidance provided to clients who adopt its Ellevest Financial Planning Consulting service. Clients of this service should contact Ellevest directly to schedule a financial planning review session due to a change in their financial situation.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Ellevest will pay referral fees to third party affiliate or non-affiliates (“solicitors”) who refer clients to us. Payment may be made to the referrer if a referred person subsequently becomes an Ellevest client. Ellevest will also pay fees to third-parties solely for driving prospective clients to us from other websites. Should Ellevest engage in a solicitation arrangement, it will disclose this practice in writing and comply with Rule 206(4)-3 of the Investment Advisers Act. Clients are not charged a fee nor do they incur any additional costs for being referred to Ellevest by a solicitor.

15. CUSTODY

Ellevest does not manage client assets as part of the financial planning services that it offers and has no custody of client assets.

16. INVESTMENT DISCRETION

Our Financial Planning Services do not involve the delegation or exercise of discretion on our part over your assets. We offer discretionary portfolio management services which are described in Ellevest Wrap Fee Program brochure.

17. VOTING CLIENT SECURITIES

Our Financial Planning Services do not include proxy voting services.

18. FINANCIAL INFORMATION

Ellevest does not have any financial condition that is reasonably likely to impair it from meeting its contractual commitments to clients and has never been subject of a bankruptcy proceeding.