

Human Interest Advisors LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Human Interest Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (855) 622-7824 or by email at: support@humaninterest.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 Human Interest Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Human Interest Advisors LLC's CRD number is: 269875.

Human Interest Advisors L.L.C. is a wholly owned subsidiary of Human Interest, Inc.

Registration does not imply a certain level of skill or training.

Version Date: 08/2020

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Item 2: Material Changes

Material changes relate to Human Interest Advisors LLC’s policies, practices, or conflicts of interests. The changes in this brochure reflect updates to better describe Human Interest’s Advisory Business and are not material changes.

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Item 4: Advisory Business

Description of the Advisory Firm

Human Interest Advisors LLC (hereinafter “Human Interest Advisors” or “HIA”) is a Limited Liability Company organized pursuant to the Laws of the State of Delaware. HIA was formed in June 2015 and is a wholly owned subsidiary of Human Interest Inc. and provides investment advisory services more fully described below to its employee benefit plan clients.

Human Interest Advisors, together with its parent, Human Interest Inc. (together, “Human Interest”) provides a digital platform that enables small businesses to offer defined benefit plans such as 401(k) plans, 403(b) plans and 457(b) plans (“Plans”) to their employees. While Human Interest Inc. provides set-up, onboarding, payroll sync and recordkeeping/administration services to the Plans, Human Interest Advisors acts as a 3(21) or 3(38) (as defined under the Employee Retirement Income Security Act of 1976 (“ERISA”)) investment advisor or manager to its Plan clients, which includes automated investment advice (also known as “Robo-Advice”) to those plan participants that elect to use it.

Types of Advisory Services

Plan clients may choose for Human Interest Advisors to act as a 3(21) investment advisor under ERISA, or a 3(38) investment manager under ERISA.

If the Plan client chooses for HIA to act as a fiduciary under 3(21) of ERISA (3(21) Fiduciary), Human Interest Advisors will work with its Plan client to develop a menu of investment options, all of which are open-end mutual funds, to be provided to the Plan and therefore its participants. The menu of investment options developed by the Plan and HIA as co-fiduciaries will include the core mutual funds utilized by HIA’s automated investment advice, or “Robo-Advice” and may include other mutual funds chosen by the Plan Sponsor. Human Interest will not have the discretion to change any of the Plan’s investment options without Plan sponsor approval. The Plan participants will have the choice to choose their investments independently from the Plan’s investment menu or to utilize HIA’s Robo-Advice described below.

If the Plan client chooses for HIA to act as a fiduciary to the Plan pursuant to 3(38) of ERISA (3(38) Fiduciary), HIA will develop a menu of investment options, all of which will be open-end mutual funds to be provided to the Plan and therefore its participants. HIA will monitor the investment options and will have the discretion to change the menu of investment options, pursuant to HIA’s agreement with its Plan clients. The menu developed by HIA for the Plan as its fiduciary will include the core mutual funds utilized by HIA’s automated investment advice, or “Robo-Advice” as well as other fund options for the Plan participants, and typically will include an additional 20-25 mutual funds. The Plan participants will have the choice to choose their investments independently from the Plan’s menu of investment options or to utilize HIA’s Robo-Advice described below.

Automated Investment Advice (“Robo-Advice”)

Through its Services Agreements with its Plan clients, Human Interest Advisors provides automated investment advisory services (commonly referred to as “digital advice” or “Robo-Advice”) to the

individual participants in the Plans. At the time that a Plan participant's account is established, the participant's assets will be invested pursuant to HIA's Robo-Advice by default, using the participant's date of birth to determine the allocations. A participant may provide additional information by choosing to answer a series of questions that are part of the participant onboarding process. Responses to questions relating to each plan participant's goals, time horizon and risk tolerance will generate a "risk setting" as well as a corresponding portfolio. Portfolios are constructed through proprietary computer software-based models that will construct a portfolio comprised of open-end mutual funds which will be automatically re-balanced to the pre-programmed allocations on a quarterly basis. Plan participants may opt out of Robo-Advice and may also choose their own investments from a defined group of investment options which are offered by the Plan and chosen by Human Interest Advisors. The number of funds available will vary based on the Plan's Sponsor's choices but Human Interest typically suggests 20-25 funds in addition to the core funds utilized by HIA's Robo-Advice. Additional funds may be included, as determined by the Plan Sponsor. Plan participants always have the option of directing their own investing or utilizing HIA's Robo-Advice and they may change their choices at any time, subject to certain limitations.

Robo-Advice is not intended to replace a comprehensive evaluation of an individual's complete financial condition or to give a holistic view of their entire financial situation. It is ultimately the plan participant's choice to implement a recommended allocation made by Human Interest Advisors' Robo-Advice, and plan participants may change their risk settings online as their circumstances may change.

Plan participants should understand that the automated Robo-Advice provided by Human Interest Advisors to plan participants has limitations including:

- An algorithm is used to manage individual accounts.
- The algorithm generates recommended portfolios that are made up solely of mutual funds; and,
- While investment advisory personnel oversee the algorithm, the monitoring of individual plan participant accounts is limited.

Plan participants should note that while HIA seeks to create a custom portfolio based on each participant's risk profile, HIA has no way of checking the accuracy of a participant's responses or determining when a participant's financial and/or personal situation could change. The automated investment advice provided by HIA is made with respect solely to plan participants' 401(k) accounts and does not take into consideration a participant's overall financial situation, other investments, or tax matters. The Robo-Advice provided is not a substitute for personal tax, financial, estate planning or legal advice with respect to any plan participant's overall financial situation and/or investments. Plan participants should consult with their own financial, tax and accounting advisors to develop comprehensive full financial plans.

Services Limited to Specific Types of Investments:

All menu options provided to plan participants, and all portfolios customized through Human Interest Advisors' platform according to plan participants' risk profiles are comprised solely of open-end mutual funds.

Client Tailored Services and Client Imposed Restrictions

Human Interest Advisors offers the same suite of services to all its clients. Clients choose between 3(21) Fiduciary Investment Advisor service, where Human Interest Advisors acts as a co-fiduciary, or 3(38) Fiduciary Investment Management Service, where Human Interest Advisors acts as a fiduciary and investment manager to the Plan. Human Interest Advisors will either advise the Plan Sponsor as a 3(21) fiduciary, or select the menu of investments (based on the investment policy statement) for each client as a 3(38) fiduciary. Clients may not impose restrictions in investing in certain securities or types of securities. Because Human Interest Advisors offers Robo-Advice with both 3(21) and 3(38) services, a core group of mutual funds are included in the fund lineup for all Human Interest Advisors Client Plans.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Human Interest Advisors does not participate in, sponsor, or provide investment advice to any wrap fee programs.

Assets Under Management

As of 12/31/2019, Human Interest Advisors has \$555,479,247 in assets under management. All amounts are considered non-discretionary because each plan participant has the ability to opt in and opt out of the recommendations provided through Human Interest Advisors' Robo-Advice.

With respect to the fund lineups for each Plan, Human Interest Advisors, as 3(38) Manager will have the discretion to change the funds in the fund lineup or menu. When appointed as a 3(21) fiduciary, Human Interest Advisors will not have discretion to change the funds in the fund lineup or menu for the Plans without approval of the Plan Sponsor.

Item 5: Fees and Compensation

Fee Schedule

- a. **Investment Advisory Services:** Fees for Human Interest Advisors' services are charged as a percentage of total assets under management of up to 0.50% annually and include fees for custody services. These fees are generally negotiable, and the final fee schedule is included in the Human Interest Services Agreement ("HISA") between the Plan client, Human Interest Inc., and Human Interest Advisors. Clients that terminate their agreement with Human Interest will be charged investment advisory and custody fees through the effective date of termination, pro-rated for a calendar quarter, as applicable.

Custody services are provided by Matrix Trust Company ("Matrix"). Human Interest Advisors pays Matrix's custody fees, which are based on total assets held in custody for client plans of Human Interest Advisors. Matrix' custody fees include transaction fees and commissions on all trading executed in participants accounts.

Human Interest Advisors uses the average daily balance in the client's account during each

quarterly billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

- b. **401K Services:** Fees for Human Interest Inc.'s web-based services for the setup and administration of defined contribution plans are generally charged to the Plan Sponsor as a monthly subscription fee of \$120-\$150/month plus \$4-\$6/month per employee depending on the level of services. A setup fee of up to \$499 may also apply. These fees are generally negotiable, and the final fee schedule is attached to the HISA.

Payment of Fees

Fees for Human Interest Advisors' services are usually paid directly from plan assets, and sometimes paid directly by the plan sponsor. Fees are paid on a quarterly basis in arrears, unless paid directly by the plan sponsor, in which case fees are paid on a monthly basis in arrears.

Client Responsibility for Third Party Fees

Custodial fees are included in Human Interest Advisors' fees and include any trading and/or brokerage fees (other than as described above). Plan participants may be charged fees for services specific to their own accounts such as loans, distributions, or QRDROs. In addition, Plans and plan participants will incur the operating expenses relating to the applicable mutual funds.

The Mutual Fund annual operating expenses in Human Interest Advisors' current lineup range from approximately .05% to .12% and are disclosed in each mutual fund prospectus, as well as fee disclosures provided to plan participants by Human Interest Advisers. Mutual Fund fees are embedded in each's mutual fund's net asset value ("NAV") and are borne by each plan participant in an amount specific to the mutual funds in their portfolio.

In addition, with regard to three funds that may be included in clients' lineup there are additional potential fees. One mutual fund included in some Plan Clients' menu charges a .50% purchase fee and two mutual funds included in some client plans' lineup pay a 12b-1 fee to Human Interest. The 12b-1 fees, if any, received by Human Interest are credited back to the applicable participants' accounts. Neither the mutual fund that charges a purchase fee or the funds that credit 12b-1 fees to Human Interest, are funds that are included in the fund lineup for Human Interest's Robo-Advice and the charges would only be incurred if chosen by Plan Participants that don't utilize HIA's Robo-Advice. The purchase fee and the 12b-1 fees are disclosed to the plan participants in the participant fee disclosures provided annually. These funds are options for plan participants that want to direct their own investments but are not part of the core funds utilized by Human Interest's Robo-Advice.

Human Interest Advisors and Human Interest Inc. do not receive any fees for brokerage fees or mutual fund transactions, and they do not receive any economic benefit from the custodian, any broker-dealer or the mutual fund issuers or managers.

Please see Item 12 of this brochure for more information.

Prepayment of Fees

Human Interest Advisors collects its fees in arrears. It does not collect fees in advance.

Outside Compensation for the Sale of Securities to Clients

Neither Human Interest Advisors nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Human Interest Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of any client account.

Item 7: Types of Clients

Human Interest Advisors provides advisory services to Human Interest clients that are employee benefit plans including 401(k) plans, 403(b) plans and 457(b) plans.

Human Interest does not require a minimum dollar amount for a Plan to become a client.

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

Methods of Analysis and Investment Strategies

- **Methods of Analysis**

Human Interest Advisors' methods of analysis include modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

- **Investment Strategies**

Human Interest Advisors uses a long term trading strategy, meaning that investments are selected based on internal research indicating that investments will increase in value over the long term. Human Interest Advisors does not utilize day trading or other short-term trading strategies in its investment platform.

Passive Investment Management We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

The funds that are used to build passive portfolios are typically index mutual funds. Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

The due diligence criteria used for selecting each investment option shall include, but not be limited to, the following:

- The investment option's volatility and performance relative to benchmarks
- The investment option's demonstrated adherence to stated investment objectives
- The investment option's fees and expense ratios
- Fees or other compensation paid by the investment option or its affiliates to service providers
- The investment management organization's size, structure, and history; management profile and investment philosophy; staff experience and depth; and technological commitment to research.
- The fund or investment option must also be available through the custodian's trading platform. Note that Matrix's trading platform does not materially restrict Human Interest's or its clients' access to publicly traded mutual funds as more than 30,000 mutual funds are accessible through Matrix's trading platform.

Material Risks Involved

- Methods of Analysis

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investing in securities involves a risk of loss that Plans and Plan participants should be prepared to bear.

- Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Risks of Specific Securities Utilized

Plans and Plan participants should be aware that there is a material risk of loss using any investment strategy.

This risk includes the potential loss of principal (invested amount) and any profits that have not been realized. Markets can be volatile, and prices of mutual funds and their underlying investments can fluctuate substantially over time. Other factors such as economic and political events also can affect the performance of investments. There is no guarantee that any client or participant will not lose money.

Investment Company Risk. When a Client invests in open-end mutual funds, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds.

Market Risk: A decline in the stock market could depress the prices of stocks and other equity securities in a Plan's or a participant's portfolio.

Interest Rate Risk: An increase in interest rates or a change in the relationship between different market interest rates could depress the prices of bonds and other fixed-income securities in a Plan's or a Plan participant's portfolio.

Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of investments in that company's stocks or bonds. The company, government or other entity that issued bonds could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions.

Domestic and/or Foreign Political Risk: Events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

Inflation Risk: Nations around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits.

Item 9: Disciplinary Information

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Human Interest Advisors nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Human Interest Advisors nor its employees are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Human Interest Advisors is wholly owned by Human Interest Inc. Human Interest Inc. and Human Interest Advisors provide their clients with an employee benefit plan platform which includes recordkeeping, administration, integration with payroll providers (which are not affiliated with Human Interest), investment and fiduciary advice for plan sponsors and an investment management platform, which includes Robo-Advice for plan participants. Clients of Human Interest Advisors are also clients of Human Interest Inc. Human Interest Inc. and Human Interest Advisors share office space, employees, management, and office infrastructure. Human Interest Inc. and Human Interest Advisors have a common goal of offering customized full service retirement plans to their clients. You should know that if you choose Human Interest Advisors as the investment advisor or investment manager of your Plan, Human Interest Inc. will be your provider of other benefit plan services such as recordkeeping, administration, and payroll integration. Human Interest Advisors services are not currently available to clients other than the plan clients of Human Interest Inc. and Human Interest Inc. does not recommend or select investment advisers other than Human Interest Advisors. Management will always consider the interests of both entities in making decisions. As both entities serve the same clients, this relationship would not create a conflict as management decisions consider only mutual clients. In order to utilize Human Interest's benefit plan platform, plan clients enter into a custody agreement with Matrix. Human Interest is not affiliated with Matrix. Although each plan client has its own contract with Matrix, Matrix is the custodian for Human Interest's platform and plan clients are not able to use a different custodian with Human Interest's platform. Matrix's custodial fees are paid by Human Interest. As plan assets held in custody with

Matrix increase, Matrix provides certain discounts on its fees charged to Human Interest. Human Interest does not believe that any discounts it may receive from Matrix create a conflict of interest for Human Interest, as Human Interest's platform cannot accommodate multiple custodians.

Selection of Other Advisers or Managers and How This Advisor is Compensated for Those Selections.

Human Interest Advisors' list of recommended investment options will cover asset classes with a wide range of risk and performance characteristics. Our recommended investment lineup includes low-cost index funds from every major asset class and risk category. Each investment option is a registered investment company (mutual fund). The due diligence criteria used for selecting each mutual fund includes, but is not limited to, the following:

- The investment option's volatility and performance relative to benchmarks
- The investment option's demonstrated adherence to stated investment objectives
- The investment option's fees and expense ratios
- Fees or other compensation paid by the investment option or its affiliates to service providers
- The investment management organization's size, structure, and history; management profile and investment philosophy; staff experience and depth; and technological commitment to research.
- The fund or investment option must also be available through the custodian's trading platform.

Human Interest Advisors does not receive any compensation, cash or otherwise, from any of the sponsors or managers of the mutual funds that Human Interest chooses to include in the investment lineups created and/or recommended to Human Interest clients, other than 12b-1 fees with respect to 2 funds that may be utilized in a client fund lineup, and only if they are chosen by a Plan participant. In the event that Human Interest receives any such 12b-1 fees, the fees would be credited to the applicable plan participant accounts.

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

Code of Ethics

Human Interest Advisors maintains a Code of Ethics that emphasizes HIA's fiduciary obligation to put its clients' interests first and not to favor any Plan client over another and to act honestly and fairly in a dealings with its clients. HIA's personnel are also required to comply with applicable federal securities laws. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, and as amended and disclose their own personal securities holdings and transactions pursuant to the Investment Advisers Act. Human Interest Advisors' Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Human Interest Advisors does not recommend that clients buy or sell any security in which a related person to Human Interest Advisors or Human Interest Advisors has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Human Interest Advisors may buy or sell securities for themselves that are included in the investment options of Plan clients. Human Interest Advisors monitors employee personal trading as required by Human Interest Advisors' Code of Ethics and as required by the Investment Advisers Act of 1940. However, Human Interest Advisors believes that the type of investment advice provided to its clients, relating solely to the purchase and sale of open end mutual funds through an algorithm, will rarely, if ever, create an opportunity for (a) a conflict of interest between clients and Human Interest Advisors and/or its employees or (b) the opportunity for Human Interest Advisors and/or its employees and/or affiliates to profit by buying or selling in tandem with clients. Open-end mutual funds are priced once a day and all clients, and any employees that purchase or sell shares of an open-end mutual fund will receive the same price.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

In order to facilitate trading through Human Interest Advisors' platform, clients are required to use Matrix Trust Company as custodian. Matrix executes trades in open-end mutual funds that are included in each plan client's fund lineup through the applicable fund's sponsor. There are no fees or commissions assessed to any Plan's account or Plan participant's account with regard to any transaction, other than a purchase fee of .50% applicable to one specific fund that may be in a client Plan's lineup and would only be charged if a Plan participant opted out of Robo-Advice and chose to purchase that particular fund. Such purchase fee is disclosed to plan participants.

Research and Other Soft-Dollar Benefits

Human Interest Advisors receives no research, products, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

Human Interest Advisors receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Human Interest Advisors does not permit clients to direct it to execute transactions through a specified broker-dealer. All trades executed on behalf of Plan clients and/or their participants are purchases and/or sales of mutual fund shares, which are executed by Matrix through the applicable fund sponsor, or as otherwise determined by Matrix. Other than with respect to one fund with a purchase fee, which is disclosed to the applicable Plan clients and Plan participants, no fees or expenses are incurred by Human Interest, its clients or plan participants with respect to any mutual

fund purchases or sales as the transaction costs are included in Matrix's custodian fee.

Aggregate (Block) Trading for Multiple Client Accounts

All trades executed on behalf of Plan clients and/or Plan participants are exclusively in open-end mutual funds and are aggregated on a daily basis. All Plan participants will receive the same price if they trade in a particular security on any given day.

Item 13: Reviews of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Human Interest's investment personnel review the core mutual funds that are utilized by Human Interest's algorithm on a quarterly basis. The core mutual funds are reviewed for continued alignment with the long-term investment objectives of Human Interest's Plan clients.

A sampling of accounts that utilize Robo-Advice are reviewed quarterly by the Chief Compliance Officer, or an appointed designee with regard to participant allocations' alignment with their respective risk tolerance levels. In addition, Plan participant accounts that receive Robo-Advice are automatically rebalanced quarterly.

Content and Frequency of Regular Reports Provided to Clients

Each client of Human Interest Advisors' advisory services will receive a quarterly report detailing the Plan client's account, including assets held, asset value, transactions during the quarter and investment gains and losses and fees deducted from the Plan. This written report will come from the custodian. Plan participants may access their individual account information at any time through Human Interest's website. Each Plan participant's account information on Human Interest's website is updated monthly.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).

Human Interest Advisors does not receive any economic benefit, directly or indirectly from any third party for investment advice rendered to Human Interest Advisors' clients or plan participants other than 12-b1 fees on (on 2 mutual funds) described in item 10 above. Human Interest Advisors selects the mutual fund options for its plan clients based on its plan clients' investment policy statements and Human Interest Advisors' own due diligence on each mutual fund. Neither the mutual fund issuers nor the broker dealers through which trades are executed provide any other compensation to Human Interest.

Compensation to Non-Advisory Personnel for Client Referrals

Human Interest Advisors, via written arrangement, retains third parties to act as solicitors for Human Interest's investment advisory services and 401(k) services. All compensation with respect to the foregoing will be fully disclosed to each client, in compliance with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Human Interest Advisors also offers existing clients reduced and/or waived fees for referring prospective clients to the firm.

These arrangements may create an incentive for a third party or existing client to refer prospective clients to Human Interest Advisors, even if the third party would otherwise not make the referral. Referred Clients' plan assets are, in some cases, charged an amount in excess of the amount that normally would be charged by Human Interest Advisors for services, excluding the referral fee. In these cases, the referrer is providing investment advisory services independent of and in addition to Human Interest's services.

Human Interest may utilize the services of unaffiliated firms as referral agents or solicitors to find and assist with finding new clients. In consideration for such services, the firm may compensate the solicitor with a negotiable percentage of the firm's management fee, a fixed dollar amount at the time of the referral, or a percentage of Human Interest Inc.'s 401k fee.

Item 15: Custody

Human Interest does not have custody of any Plan client's assets. All Plan assets, including funds, cash and securities are held by Matrix, a qualified custodian. When advisory fees are deducted directly from Plan accounts held in custody with Matrix, Human Interest Advisors will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Plan Clients will receive quarterly statements and they should carefully review those statements and their fee disclosures.

Item 16: Investment Discretion

When Plan sponsors hire Human Interest Advisors as a 3(38) Fiduciary, investment discretion has been granted by the Plan sponsors meaning that Human Interest Advisors has authority to select and replace the investment options in the Plan. However, Human Interest Advisors provides non-discretionary investment advisory services to Plan participants. Each plan participant has the ability to opt in and opt out of the recommendations provided through Human Interest Advisors' Robo-Advice. Robo-Advice provided at the plan participant's choice is described in Item 4 of this brochure, without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Human Interest Advisors will not ask for, nor accept voting authority for client securities. Clients (Plan sponsors) will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

Human Interest Advisors neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Human Interest Advisors nor its parent company has any financial condition that is likely to reasonably impair Human Interest Advisors' ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

Human Interest Advisors has not been the subject of a bankruptcy petition in the last ten years.