

## Form ADV Part 2A – Appendix 1

### BETTERMENT WRAP FEE BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Betterment LLC (“Betterment”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Betterment has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at [support@betterment.com](mailto:support@betterment.com). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Betterment is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Summary of Material Changes**

The most recent annual update of this Wrap Fee Program brochure was March 30, 2020, in which this brochure was updated to reflect that Betterment receives compensation from Everyday Cash Reserve Program Banks.

On July 8, 2020, this brochure was updated to reflect employee changes to the brochure supplement in Part 2B.

On October 1, 2020, this brochure was updated to reflect that Betterment bills its wrap fee to Retail Clients and certain Third-Party Advised Clients on a monthly cadence.

On December 2, 2020, this brochure was updated to reflect employee changes to the brochure supplement in Part 2B.

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## Item 4: Services, Fees, and Compensation

### GENERAL INFORMATION

Betterment offers the Betterment Wrap Fee Program to prospective and current clients. Betterment, a limited liability company organized under Delaware law, is an SEC-registered investment adviser that maintains its principal office at 27 West 23rd Street, 6th Floor, New York, NY 10010. Betterment is a sponsor of the Betterment Wrap Fee Program. If you have questions regarding the material contained herein, please contact Betterment at [support@betterment.com](mailto:support@betterment.com).

### PROGRAM DESCRIPTION AND INVESTMENT STRATEGY

Betterment generally offers investment advisory services over the internet and, for clients receiving Supplementary Services (as defined below), via phone or email communications with Betterment's financial consultants. This Wrap Fee Brochure is meant to help you understand the nature of the advisory services offered by Betterment, whether the advisory services offered by Betterment are right for you, and the potential conflicts of interest associated with your participation in the Betterment Wrap Fee Program. You should review it carefully.

Betterment offers investment advice to clients and manages assets through the Betterment Wrap Fee Program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Betterment charges clients (defined below) a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by its affiliated broker-dealer, Betterment Securities. Please see Item 6 for additional information on brokerage considerations. Additionally, as described in "Other Compensation to Betterment" below, Betterment also receives compensation from Cash Reserve Program Banks (defined below).

Betterment's Wrap Fee Program offers services to three types of clients: (1) a retail service whereby individuals, trusts, and other legal entities receive advisory services from Betterment (such clients are referred to as "Retail Clients"); (2) a platform whereby individuals, trusts, and other legal entities receive advisory services from Betterment and from an unaffiliated registered investment adviser or other provider of investment advice ("Advisor"), subject to Betterment's approval, with which the individual, trust or legal entity has an independent relationship (such clients are referred to as "Third-Party Advised Clients" and such business is referred to as "Betterment for Advisors"); and (3) a platform whereby employer-sponsored retirement plans and plan participants ("Participants") receive advisory services from Betterment, acting in an ERISA 3(38) fiduciary capacity, as well as recordkeeping and/or administrative services from our affiliate, Betterment for Business LLC (collectively, the "Betterment for Business Service") (such clients are referred to as "Retirement Plan Clients"). Retail Clients, Third-Party Advised Clients, and Retirement Plan Clients are collectively referred to in this brochure as "clients." Betterment additionally offers Retail Clients with a balance of at least \$100,000 in Betterment accounts ("Account Balance Threshold") the opportunity to receive non-discretionary advisory services over the phone, email, or electronic chat through participation in Betterment's "Betterment

Premium” plan. Clients who do not participate in the Betterment Premium plan are referred to as participants in the “Betterment Digital” plan. Betterment reserves the right, in its sole discretion, to reduce or waive the Account Balance Threshold. The Account Balance Threshold does not include funds held in Betterment Everyday Cash Reserve (“Cash Reserve”), Betterment for Advisors, Betterment for Business, or Betterment managed health savings accounts (“HSAs”) offered in partnership with Optum Bank (each as described below).

Betterment’s Wrap Fee Program is not designed to provide clients with a comprehensive financial plan and instead is built to advise clients on how to achieve discrete financial goals selected by the client. Betterment’s recommendations are highly dependent on receiving accurate information from clients. If clients provide Betterment with inaccurate information or fail to update promptly the information provided to Betterment when it changes, the quality and applicability of Betterment’s recommendations could be materially impacted.

In addition, there may be other information about a client’s personal financial situation that is not elicited through Betterment’s website that could inform Betterment’s advice if it were provided to Betterment. This is true even for clients who receive Supplementary Services and communicate with Betterment’s financial consultants via phone, electronic chat, or email communications. Clients should consider this limitation on Betterment’s service, which is a function of Betterment primarily providing an automated service.

Before depositing funds with Betterment, or in any investment or cash account, potential clients should consider paying off high-interest debt. Potential clients should also consider the options that are available to them through workplace savings plans provided by their employers. Additional guidance regarding these considerations is available at <https://www.betterment.com/resources/invest-or-pay-off-debt>.

#### **BETTERMENT PREMIUM**

Betterment Premium plan clients are eligible to schedule telephone consultations with a financial consultant, employed by Betterment, who will provide personalized financial planning and/or advice, including advice relating to debt, such as student loans and credit card debt, mortgages, savings, and retirement (including pensions and social security) and tax-related advice that does not constitute legal advice or advice requiring licensure as a Certified Public Accountant (such advice, collectively is referred to as “Supplementary Services,” whether delivered via a telephone consultation or another medium and includes Supplementary Services provided through Advice Packages (described below)). Supplementary Services are designed to help clients articulate and quantify goals, organize financial data, identify needs and opportunities, evaluate alternative courses of actions, and determine whether and how Betterment can fit into clients’ broader financial plans. Betterment will base any such advice on information provided by clients regarding, among other things, their age, marital and family status, annual income, employment status, liquid net worth, debt and other investments, investment goals and investment experience during the financial consultation call.

Information provided by clients to Betterment’s financial consultants will not be considered in the provision of Betterment’s discretionary advisory services unless Betterment’s online

interface solicits such information and the client also enters such information into Betterment's online interface. Betterment financial consultants will not monitor, or provide continuing advice on, accounts held at institutions other than Betterment.

Supplementary Services will not include, among other things, a comprehensive financial plan and certain investment topics, such as investments in real estate, that fall outside the scope of the Supplementary Services. Any tax information provided by Betterment is not a substitute for the advice of a qualified tax advisor. You should consult with your tax advisor to discuss tax-related concerns.

There can be no assurances that any client's financial goals and objectives will be met through receipt of Supplementary Services. Betterment uses a team-based approach to providing Supplementary Services—if clients receive Supplementary Services on multiple occasions, they are likely to interact with multiple financial consultants. In addition, Betterment reserves the right, in its sole discretion, to offer any client, without charge, certain Supplementary Services through email or telephone communications, subject to the conditions and limitations described above. Clients are under no obligation to accept or follow any recommendations made by a financial consultant as part of the Supplementary Services and neither Betterment nor the financial consultant will have any discretion over client assets or accounts with respect to implementing any such recommendations. Clients who receive Supplementary Services will continue to receive Betterment's discretionary advisory services over the internet, with the exception of clients who only receive non-discretionary Supplementary Services.

Participation in the Betterment Premium plan will entitle such client to an unlimited (subject to scheduling availability) number of telephone consultations per year with a licensed Betterment financial consultant.

#### ADDITIONAL ADVISORY SERVICES

In addition, Betterment provides clients the opportunity to receive non-discretionary services in the form of advice regarding financial goal-setting and investment planning tools ("Simple Services") through its website and fixed fee packages of financial advice ("Advice Packages"), each covering a particular financial topic and including a combination of time with a financial professional and access to written materials customized to the client. A detailed description of each Advice Package is available at <https://www.betterment.com/advice-packages/>.

Betterment also offers all Retail Clients, regardless of account size, a matching service whereby Betterment provides such clients with the contact information of a dedicated third-party registered investment advisor through Betterment's Advisor Network program. If a client elects to participate in the Advisor Network program, the client will receive the names and contact information of one or more third-party advisors in the Advisor Network. After an initial phone call with such advisor(s), the client has the option to enter into a separate agreement on such terms, including fee terms, as mutually agreed between such client and such advisor. Betterment receives no compensation from the client or the third-party advisor for providing this matching service.

#### FEES

### *Retail Clients*

New Retail Clients pay an annualized wrap fee of 0.25% of their account balance for participation in the Betterment Digital plan, including HSAs offered in partnership with Optum Bank. HSA accounts are subject to an additional, asset-based fee charged by the HSA administrator. For certain clients, Betterment's annualized wrap fee is reduced by discounts and other promotions, including those described below. Retail Clients who participate in the Betterment Premium plan pay a wrap fee of 0.40% in annualized fees. Betterment waives its wrap fee on Retail Client account balances held in Cash Reserve. Betterment's wrap fees for Retail Clients are subject to the Discount, as defined below.

All of Betterment's asset-based fees for Retail Clients are subject to a 0.10% discount (the "Discount") on the portions of their balances above \$2 million, with the exception of clients who receive specific fee discounts. Any funds in a client's Cash Reserve and any 401(k) account through Betterment for Business are not subject to the Discount and are not included when determining its availability.

Retail Clients who elect to receive Advice Packages will pay for them on a fixed fee basis pursuant to the schedule available at: <https://www.betterment.com/advice-packages/>. Betterment provides certain Supplementary Services to prospective participants in the wrap fee program without charge.

Retail Clients participating in the Advisor Network program typically pay a separate fee directly to their unaffiliated Advisor. Betterment does not receive any portion of the fees paid to an Advisor.

### *Third-Party Advised Clients*

Third-Party Advised Clients of Advisors associated with new advisory firms to the Betterment for Advisors platform typically pay an annualized wrap fee that is tiered based on the aggregate balance of all of their Advisor's firm's client accounts at Betterment (not including funds held in Cash Reserve). That wrap fee currently ranges from 0.12% to 0.20% of account balances. Negotiated reductions from these fees are available in Betterment's discretion. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment.

Third-Party Advised Clients of Advisors associated with advisory firms that engaged Betterment before December 5, 2019 typically pay a wrap fee equal to 0.25% of their account balance for participation in the Wrap Fee Program, subject to the Discount.

Third-Party Advised Clients typically pay a separate fee directly to their unaffiliated Advisor. Betterment does not receive any portion of the fees paid to an Advisor.

### *Retirement Plan Clients*

New Retirement Plan Clients typically pay an annualized wrap fee of 0.25% for participation in the Wrap Fee Program. Negotiated reductions from this fee are available in Betterment's discretion. A plan sponsor may choose to allocate this fee to itself or to Participants. Betterment for Business' recordkeeping services are subject to a separate fee schedule. Betterment does not typically accept Retirement Plan Clients unless they also engage Betterment for Business for

recordkeeping services. General fee information is available for review on <https://business.betterment.com>, although the specific fees charged to individual Retirement Plan Clients vary.

Retirement Plan Clients who engaged Betterment before January 1, 2017 generally pay different fees, which are sometimes lower than those paid by new Retirement Plan Clients, for the services provided by Betterment and Betterment for Business.

#### *Client Fee Considerations*

Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Clients should also consider that Betterment receives different amounts of revenue (and incurs different costs) from clients participating in each Betterment service plan (i.e., Betterment Digital and Betterment Premium) and, as a result, Betterment has a financial incentive to recommend the higher priced plan (i.e., Betterment Premium). Retirement Plan Clients who choose also to become Retail Clients should consider that if the total fees that a client pays to Betterment or any of its affiliates as a Retirement Plan Client differs from the total fees the client pays as a Retail Client, Betterment will have an incentive to recommend such client invests funds in the program from which it expects to earn greater compensation. Clients also should consider whether paying for the Betterment Premium plan or paying for Advice Packages is most appropriate for their needs. Betterment reserves the right, at its sole discretion, to waive portions of its fees or offer pricing that differs from its standard fees.

Betterment's asset-based fees are calculated as a prorated amount of a client's average daily balance over a month and charged as of the last business day of each month, or with respect to Retirement Plan Clients and certain Third-Party Advised Clients, over a quarter and charged as of the last business day of each quarter. Other than as described above, fees are not charged on the basis of a share of capital gains upon or capital appreciation of the exchanged-traded funds or mutual funds ("Funds") or any portion of the assets of a client.

Betterment will automatically debit the prorated amounts of the fees from the assets in a client's account on a monthly or quarterly, as applicable, basis in arrears.

#### OTHER COMPENSATION TO BETTERMENT AND ITS AFFILIATES

Betterment waives its wrap fee on funds held in Cash Reserve. Betterment receives payments from Cash Reserve Program Banks, which Betterment expects will result in annualized revenue of more than 0% but less than 0.25% of the average, aggregate balance of the daily program deposits at Program Banks (i.e., Betterment expects to earn less than 0.25% of the average balance across all Program Banks over any rolling 365-day period, even if payments to Betterment from Program Banks exceed the daily equivalent of 0.25% on a given day). The interest rate available on clients' deposit balances is determined by the amount Program Banks are willing to pay on deposits, minus the payments to Betterment. Betterment will typically seek to set the amount of the payments it receives to minimize potential variations in the rate of interest received by clients. Payments to Betterment from Program Banks will vary between



banks and from day-to-day. Betterment has a conflict of interest in setting the amount of payments it receives from Program Banks. Betterment could receive increased payments on a particular day without clients receiving an increased rate of interest. Further, clients should be aware that Betterment will typically have a financial incentive to recommend that clients invest in securities rather than hold cash because Betterment charges its annualized wrap fee on account balances in securities while the range of annualized revenue that Betterment expects to receive on balances in Cash Reserve is less than Betterment's standard wrap fee. Additionally, Betterment Securities and other third-party service providers receive compensation for providing operational and administrative services in connection with Cash Reserve.

As described below, Advisors who serve Third-Party Advised Clients on the Betterment for Advisors platform and have been approved to do so by Dimensional Fund Advisors LP ("DFA") (such Advisors, "DFA-authorized Advisors") have the option to construct portfolios containing DFA mutual funds ("DFA portfolios"). Betterment's parent, Betterment Holdings, Inc., receives a fixed payment, the amount of which is set annually, from DFA to offset costs associated with having DFA mutual funds available on the Betterment for Advisors platform. Only DFA-authorized Advisors—not Betterment itself—construct DFA portfolios.

Betterment periodically enters into arrangements with third-party providers of goods and services under which Betterment receives payments in exchange for referring clients to such third-party providers. Betterment will disclose the existence of any such payments, as well as any conflicts of interest, at the time that Betterment refers a client to the third-party provider.

#### ADDITIONAL COMPENSATION TO THIRD-PARTIES

All fees paid to Betterment for investment advisory services are separate and distinct from the fees and expenses charged by the Funds to their shareholders. These fees and expenses are described in each Fund's prospectus, which are available in the "Portfolio" tab of the online interface and are embedded in the securities purchased on clients' behalf. These fees are generally composed of a management fee and other Fund expenses. Betterment does not earn or receive a portion of such fees.

As noted above, Third-Party Advised Clients, and Retail Clients participating in the Advisor Network program, pay their Advisor a separate fee; Betterment does not receive any portion of this fee. As part of the Betterment for Business Service, Betterment for Business LLC charges Retirement Plan Clients separate fees for certain administrative tasks and services related to plan administration (e.g., Participant loans). Retirement Plan Clients may also pay a third-party administrator to perform certain services. Betterment does not receive any portion of fees paid to a third-party administrator.

#### **Item 5: Account Requirements and Types of Clients**

Betterment's clients include individuals, trusts, employer-sponsored plans (and their Participants) and other legal entities (subject to Betterment's approval) who are U.S. residents

and maintain a checking account with a U.S. bank. There is no minimum account size to maintain an account with the Betterment Digital plan. A balance of at least \$100,000 is required to be eligible to participate in the Betterment Premium plan. This Account Balance Threshold does not include funds held in Cash Reserve. The minimum initial deposit is \$10. All clients execute an Advisory Agreement with Betterment and a Brokerage Agreement with Betterment Securities. Third-Party Advised Clients have an independent contractual relationship with an Advisor. Retirement Plan Clients must also execute an Administrative Services Agreement with Betterment for Business LLC.

## **Item 6: Portfolio Manager Selection and Evaluation**

### OVERVIEW

Betterment directly manages the portfolios of Retail Clients pursuant to each client's Advisory Agreement. Betterment directly manages the portfolios of Third-Party Advised Clients pursuant to the Betterment for Advisors Advisory Agreement and in conjunction with an Advisor's instructions, as applicable. Investments in employer-sponsored retirement plans are directly managed by Betterment as an ERISA 3(38) fiduciary, pursuant to an Investment Advisory Agreement specific to Betterment for Business (see below for specific employer-sponsored retirement plan services).

Clients should carefully consider Betterment's services before determining whether to engage Betterment. To use Betterment's services, clients and/or their Advisors inform Betterment of a client's financial goals and personal information through Betterment's online applications. Based on this information, Betterment's algorithm will recommend clients a portfolio comprised of Funds and/or cash (collectively, "Assets") for each of the client's financial goals and account types, except for certain Third-Party Advised Clients where the Advisor, and not Betterment, will make such recommendation. As discussed below, clients and/or Advisors also can choose to construct their own portfolios using the Flexible Portfolio Strategy, or select a third-party portfolio strategy. Each portfolio is associated with a target allocation (the "Allocation") of investment types and/or asset classes. Betterment also provides clients the opportunity to receive advice regarding financial goal-setting and access to investment planning tools. Third-Party Advised Clients and their Advisors have additional portfolio strategy investment options described below, including a Vanguard portfolio strategy, for certain Advisors, Advisor-constructed custom portfolios and, for DFA-authorized Advisors, DFA portfolios.

Except for Advisor-designed custom portfolios and DFA portfolios, Betterment's Executive Investment Committee determines which portfolio strategies and Assets to offer to clients. Betterment reserves the right to change the specific Assets that comprise a particular Allocation without notice to clients, as determined in good faith for the benefit of Betterment's clients, and clients cannot exclude specific Assets from inclusion. As described below, Advisors serving clients on the Betterment for Advisors platform and Advisor Network are responsible for the determination to use third-party model portfolios and custom portfolios with particular clients.

## INVESTMENT PORTFOLIO STRATEGIES

Betterment currently offers certain investment portfolio strategies to Retail, Retirement Plan, and Third-Party Advised Clients, subject to limitations on availability as described below. Betterment's core portfolio, referred to as the Betterment Portfolio strategy, offers a set of globally diversified stock and bond allocations with a U.S. value and small capitalization tilt, comprised of low-cost, liquid, index-tracking ETFs from diverse providers. Betterment's Socially Responsible Investing Portfolio strategy reduces exposure to certain securities of companies that do not meet certain environmental, social, and governance ("ESG") criteria, relative to the core portfolio. Betterment's BlackRock Target Income Portfolio strategy is comprised entirely of bond ETFs managed by BlackRock and allows investors to choose between four yield/risk profiles. Betterment's Smart Beta portfolio strategy is designed by Goldman Sachs Asset Management and offers investors the opportunity to seek outperformance by taking more systematic risk at a given allocation of stocks and bonds than is possible with the Betterment Portfolio strategy. Betterment's Flexible Portfolio strategy allows clients and/or their Advisors to choose their own individual asset class weights using the same asset classes that comprise the Betterment Portfolio strategy.

Betterment does not make individualized recommendations to clients that they use any portfolio strategy other than the Betterment Portfolio strategy for investing goals, but clients are able to elect any portfolio strategy for which they are eligible. Clients and Advisors determine that such other portfolios are suitable for their or their clients' investment goals. Betterment provides clients and/or their Advisors considering particular portfolio strategies, and allocations associated with them, information, disclosures, and projections to facilitate their decisions, except for Advisor-designed custom portfolios and DFA portfolios for which the Advisor provides its clients with such information.

Betterment periodically reviews the investment portfolio strategies managed by third-party providers to ensure that the portfolios remain consistent with the portfolio objectives identified by the third-party providers.

Investing in securities involves risk of loss that clients should be prepared to bear. You can learn more about Betterment's investment advice and methodologies on Betterment's website, which includes, but is not limited to, the following articles:

- "Our Financial Planning Model: An Overview," available at <https://www.betterment.com/resources/research/financial-planning-model-overview/>
- "Our Goals and Advice Explained," available at <https://www.betterment.com/resources/research/goals-advice-explained/>
- "Our Stock Allocation Advice," available at <https://www.betterment.com/resources/research/stock-allocation-advice/>
- The Betterment Portfolio Strategy, available at <https://www.betterment.com/resources/research/betterment-portfolio-strategy/>

- “Our Investment Selection Methodology,” available at <https://www.betterment.com/resources/research/etf-portfolio-selection-methodology/>

Betterment implements its advisory services by investing in ETFs, among other Assets. For information regarding the structure, fees, and risks associated with investing in ETFs, see the SEC’s Investor Bulletin on ETFs: <https://www.sec.gov/servlet/sec/investor/alerts/etfs.pdf>.

### CASH RESERVE

Retail and Third-Party Advised Clients may elect to participate in Cash Reserve, a program in which Betterment directs client funds among interest-bearing, FDIC-insured deposit accounts at banks that agree to accept funds through the program (“Program Banks”). The rates of interest paid by each Program Bank will differ. Betterment does not guarantee that any client will receive a specified average or composite interest rate on funds invested through the program.

Betterment will endeavor to achieve, on each day, the same average rate of interest across all clients’ balances in the program, subject to certain client-specific factors. Such factors will include the client-imposed limitations set forth below. In allocating funds to the deposit accounts, Betterment considers a number of factors, including: (1) FDIC coverage on deposits held through Cash Reserve only (up to \$250,000 per Program Bank for each FDIC insurable ownership category—e.g., individual or joint—offered by Betterment) (as limited by clients’ decisions to opt out of particular Program Banks); (2) a client’s instruction to opt out of particular Program Banks; (3) maximum or minimum capacity constraints imposed by particular Program Banks as a condition of their participation in Cash Reserve; and (4) aggregate client funds in Cash Reserve. A client could receive a lower average rate of interest than they would otherwise receive as a result of the application of one or more of these factors. Betterment reserves the right, in its discretion, to impose conditions on clients’ ability to opt out of Program Banks, including by requiring clients to furnish proof that they maintain balances in other accounts at such Program Banks.

Client funds are held at Program Banks through omnibus accounts in the name of Betterment Securities, on behalf of Betterment clients. Betterment Securities maintains records of each client’s deposits in Cash Reserve. More information about Cash Reserve, including the timing of transactions, is available at <https://www.betterment.com/legal/cash-reserve>. Betterment retains ongoing discretion to direct client funds held through Cash Reserve into ETFs or other securities in addition to, or instead of, among Program Banks. Participating clients would be notified of any such change.

### HEALTH SAVING ACCOUNTS

In partnership with Optum Bank, Betterment Retail Clients and Third-Party Advised Clients can elect to invest in an HSA account to save for medical costs. Optum Bank is a national HSA provider and member of the FDIC. Betterment provides discretionary investment advisory services to HSAs as part of its Wrap Fee Program.

### THIRD-PARTY PORTFOLIOS

As described above, Betterment offers Retail, Retirement Plan and Third-Party Advised Clients certain portfolios designed and/or managed by third parties, such as the BlackRock Target Income portfolio strategy and Smart Beta portfolio strategy, as well as opportunities to customize their portfolios using the Flexible Portfolio strategy.

Third-Party Advised Clients and the Advisors who serve them on the Betterment for Advisors platform have portfolio customization options that are not available to Retail and Retirement Plan Clients. For example, the Vanguard Portfolio strategy, a third-party portfolio that offers broad market equity and investment grade fixed income exposure based on global market capitalization weights, is available only to Advisors and Third-Party Advised Clients. Advisors using the Flexible Portfolio strategy also have the option to allocate their clients' portfolios to certain additional asset classes relative to those that comprise the Betterment core portfolio strategy. DFA-authorized Advisors on the Betterment for Advisors platform may construct DFA portfolios for their clients comprised of DFA mutual funds.

Third-party portfolios are likely to include Funds sponsored by such third party or an affiliate thereof, for which the third-party provider receives fees. Each such third-party provider is therefore subject to a conflict of interest in that it may be incentivized to include such affiliated Funds in constructing such portfolios. Furthermore, to the extent any third-party portfolio is updated by the applicable third-party provider, such updates may be delivered to Betterment and updated after such updates are delivered to other users of such third-party portfolio (including affiliates of the relevant provider). Clients should also understand that certain of Betterment's services will be more limited or operate differently for clients who are in a third-party portfolio or custom portfolio. The Goldman Sachs Smart Beta Portfolio Strategy Disclosure is available at <https://www.betterment.com/legal/smart-beta-portfolio-strategy/> and the BlackRock Target Income Portfolio Strategy Disclosure is available at <https://www.betterment.com/legal/income-portfolio-strategy/>. Third-Party Advised Clients should consult their Advisor for additional information about their Advisor's third-party portfolios, custom portfolios and/or DFA portfolios, if applicable.

#### CUSTOM PORTFOLIOS

Betterment also offers certain Advisors who agree to a separate custom portfolio agreement the ability to create their own Advisor-designed custom portfolios. A custom portfolio consists of a set or multiple sets of securities, asset class assignments, allocations and capital markets assumptions provided by the Advisor to Betterment. For any Third-Party Advised Client that an Advisor invests in a custom portfolio, Betterment will allocate the client's assets in accordance with the Advisor-designed custom portfolio.

#### ALLOCATION ADVICE

Except for the Flexible Portfolio strategy, Advisor-designed custom portfolios, and DFA portfolios, each Allocation corresponds to a specific set of asset classes and distribution of Assets among those asset classes (which differs depending on whether the account is taxable or non-taxable). Except for Cash Reserve, clients and/or their Advisors are free to accept a Betterment-recommended Allocation or choose their own Allocation based on their own preferences or risk

tolerance. Betterment will manage a client's account according to the Allocation the client sets and the type of goal the client selects. For some financial goals and portfolios, Betterment's recommendations to clients will shift over time, with the recommended Allocation gradually shifting as the term of the goal approaches (i.e., a "glide path"). Betterment offers a feature that automatically adjusts clients' Allocations to conform to the glide path. For customers who elect not to enable this feature, Betterment will not automatically adjust the applicable Allocations based on the passage of time. Betterment will, however, automatically and periodically adjust the Allocations of Participants who have not exercised control over their employer-sponsored accounts to match Betterment's recommendations for those accounts.

When clients deposit to or withdraw money from investing goals in their Betterment account, they are requesting that Betterment purchase or sell available Funds within their account in amounts that reflect their desired Allocation for an investing goal. Similarly, when clients and/or their Advisors adjust a client's Allocation, Betterment will buy and sell Funds to approach the desired Allocation.

#### STATE-SPECIFIC MUNICIPAL BONDS

Clients with taxable accounts in eligible portfolio strategies who live in California or New York who have a balance of, or intent to fund, at least \$100,000 to their account, are provided the option to further customize their portfolios by adding exposure to California or New York municipal bonds, respectively, in lieu of national municipal bonds. Disclosures of the benefits and risks of adding state-specific municipal bond exposures are delivered to eligible clients when they contact Betterment customer support regarding this option. Funds held in Cash Reserve are not counted toward this \$100,000 threshold. Betterment does not currently offer clients who live in states other than California and New York the ability to tailor their account to include state-specific municipal bond exposure.

#### PORTFOLIO REBALANCING AND DIVIDEND REINVESTMENT

In the absence of a contrary direction, Betterment rebalances client portfolios so that in the face of fluctuating market prices each client's portfolio remains controlled to within a narrow range of the Allocation. Betterment typically rebalances a client's account when a portfolio is identified as having drifted by 3% or more and cash flows are not sufficient to enable Betterment to reduce such drift, provided that rebalancing will not result in short-term capital gains for a client, although clients can request to have Betterment only rebalance their accounts in response to cash flows. For Third-Party Advised Clients, the rebalancing threshold differs for certain Advisor-designed custom portfolios and DFA portfolios. To participate in Betterment's offerings, clients agree to have their dividends automatically reinvested in accordance with their Allocation.

#### TAX LOSS HARVESTING AND TAX COORDINATED PORTFOLIO

Betterment also offers optional tax loss harvesting and automated asset location ("Tax Coordinated Portfolio") services. The value provided by these optional services will vary depending on each investor's personal circumstances, and clients should carefully read Betterment's disclosures for each of these services, and the documents linked therein, before

enabling them. Clients should understand that Betterment has discretion to limit or postpone tax loss harvesting in order to prioritize other trading activity on any given day, including days where extreme market conditions produce a higher volume of trading. The Tax Loss Harvesting Disclosure Statement is available at <https://www.betterment.com/tlh-disclosure/> and the Tax Coordinated Portfolio Disclosure Statement is available at <https://www.betterment.com/tcp-disclosures/>.

For the avoidance of doubt, Betterment's tax loss harvesting and Tax Coordinated Portfolio services are not designed to, and do not, provide comprehensive tax advice to clients. Clients are solely responsible for the determination of whether, and when, to enable these features in their accounts, as well as any tax consequences arising from any transaction associated with these features.

#### IN-KIND TRANSFERS AND CHARITABLE CONTRIBUTIONS OF SECURITIES

Betterment is currently able to accept the transfer of certain securities into client accounts. Once transferred to Betterment, Betterment's asset-based wrap fee will be assessed on any legacy assets that have been transferred into the portfolio, in addition to assets purchased by Betterment on client's behalf. Additional considerations related to the transfer of outside securities into a Betterment account will be disclosed in Betterment's online interface before any such transfer takes place. Betterment currently supports in kind transfers of securities to other brokerages or banks only for transfers of all securities in a Betterment client account and not for partial transfers.

Betterment offers clients with taxable accounts the opportunity to make charitable contributions by donating shares with long-term capital gains. Clients can donate to a select group of charities that have opened Betterment accounts. The charities pay a wrap fee only on the balance in their accounts above \$1 million and can withdraw funds at any time to maintain a balance that does not incur any fee. The charitable giving disclosure statement is available at <https://www.betterment.com/legal/charitable-giving>.

#### USE OF ALGORITHMS

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. When clients sign up for a Betterment account, an algorithm, developed by Betterment's investment advisory personnel, determines Betterment's recommended Allocation based on inputs from the client. Algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing, account type selection, and the amount of cash Betterment recommends that Retail and Third-Party Advised Clients maintain in the bank account they have linked to their Betterment account. If clients enable Betterment's Two-Way Sweep feature, an algorithm will determine the timing and amount of deposits to and/or withdrawals from their Cash Reserve based on the amount of cash Betterment recommends they maintain in their linked bank account. When determining whether to enable Betterment's Two-Way Sweep feature with a linked checking account made available through Betterment's affiliate, Betterment Financial LLC (i.e., Betterment Everyday Checking),

clients should consider that Betterment earns revenue on client funds deposited in Cash Reserve while Betterment Financial LLC earns revenue on funds deposited in, and debit card transactions associated with, checking accounts. The revenue earned from each account varies, and Betterment has an incentive to sweep funds to the account from which Betterment or its affiliate expects to earn a greater amount of compensation at any given time. Two Way Sweep and Cash Analysis are not available for goals that can be held in Betterment cash or an Investing portfolio strategy. These features can only be accessed through a Cash Reserve goal.

When clients make deposits or withdrawals from investing goals in their accounts or donate shares, an algorithm determines the specific securities to trade based on a client's Allocation, current tax lots, and other directions that they have provided to Betterment. If clients opt in to Betterment's tax loss harvesting and/or Tax Coordinated Portfolio services, algorithms also determine the specific trades that are made in a client's account to effect such services. Further details on each of these services, including the operation of the underlying algorithms, are available on Betterment's website. These algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Betterment periodically modifies these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences.

The algorithms described above will generate recommendations only from information that is input into the algorithm. Although Betterment collects a variety of information from clients, individualized information about every aspect of a client's personal financial situation is not elicited through Betterment's website, and therefore, not considered by Betterment's algorithms. Clients should be aware of this limitation when considering Betterment's service. Additional information regarding relevant considerations for clients considering an automated digital investment advisory program is contained in the Investor Bulletin from the Securities and Exchange Commission available at [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_robo-advisers.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html).

#### INVESTMENT TOOLS

In addition, Betterment's online applications provide tools to help clients and/or their Advisors project clients' expected returns, plan for retirement, select account types, understand their risks, access information related to transactions, and review their account's prior performance. As with Betterment's services more generally, these tools are not designed to provide clients with a comprehensive financial plan and are subject to the limitations described in this brochure.

Betterment provides clients the opportunity to sync external accounts to their Betterment account via Betterment's online interface. Betterment will not base its recommendations on synced external accounts except as specifically disclosed in the interface. Synced external accounts with debt are reflected in the presentation of a client's net worth in Betterment's interface but are not associated with any financial goal that client identifies. Betterment does not collect information that would allow it to provide advice on synced external accounts with debt.

Clients should also understand that entries made in Betterment's Investing Journal feature,



which allows clients to record notations concerning the context for specific transactions, are not directly incorporated into Betterment's advice to individual clients. The Investing Journal feature is instead designed to provide clients with a place to create notations for their own reference and to allow Betterment to collect information that can be used to improve its overall offering.

Clients should be aware that, when Betterment makes changes to its online applications, not all clients see such changes at the same time. Clients should also be aware that there will typically be different services and tools available to them depending on the means by which they are interacting with Betterment over the internet. For example, the services available on a mobile phone (or a particular mobile phone operating system) will be different than the services and tools available via a web-based interface.

#### TRADE EXECUTION, ACCOUNT MAINTENANCE, AND ASSET CUSTODY

In order to open a Wrap Fee Program account with Betterment, clients must establish a brokerage relationship with Betterment Securities, an affiliated broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. By entering into an Advisory Agreement with Betterment, clients authorize and direct Betterment to place all trades in clients' accounts through Betterment Securities. As such, Betterment Securities will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Betterment's procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Betterment Securities as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

Clients should understand the Betterment Wrap Fee Program is a discretionary investment advisory program (except for advice provided through Supplementary Services, which is non-discretionary), and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Betterment clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Betterment places orders to buy and/or sell securities with Betterment Securities consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Betterment's service.

Betterment trades in client accounts for any number of reasons, including in response to client actions such as asset Allocation changes, deposits, or withdrawals. Betterment also trades in order to rebalance client accounts, to change investment options, or otherwise to further the investment objectives that clients specify via Betterment's website.

Subject to Betterment's trading policies, described in this section, Betterment generally trades

on the same business day. However, transactions will be subject to processing delays in certain circumstances. For example, orders initiated on non-business days and after markets close generally will not transact until the next business day. Additionally, orders for mutual funds placed after the daily deadline disclosed on Betterment's website or Interface will not transact until the next business day. Betterment maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session to avoid periods of market instability, which are common during this time. Betterment generally stops placing orders arising from Allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. This time period, during which markets often exhibit instability, is typically fifteen to thirty minutes before and after such announcements. Betterment also reserves the right to postpone trades in order to modulate its overall trading volume on a particular business day. Further, account deposits are automatically subject to a processing period that could be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete.

In addition, Betterment reserves the right, at any time and without notice, to delay or manage trading in response to market instability. Betterment delays or manages trading when it determines it is appropriate to respond to extraordinary circumstances of market instability, as evidenced by extreme instances of elevated localized volatility (i.e., minute-to-minute spikes in implied volatility), insufficient or unstable market depth, price dislocation, incomplete execution, fast markets, and rapidly widening bid-ask spreads. In the event Betterment delays placing orders in response to extraordinary market volatility for greater than sixty consecutive minutes during Betterment's typical trading hours of 10:00 a.m. to 4:00 p.m., Betterment will undertake to provide notice of such delay to Clients (Retail and Third-Party Advised) and Participants by posting a message via Betterment's online interface and, separately, to Advisors on the Betterment for Advisors platform via email. For the avoidance of doubt, Betterment does not delay or manage trading based on any view about whether markets are likely to rise or fall.

Clients' access to their funds are generally not affected by Betterment's trade management practices, including decisions to delay intra-day trading during extraordinary circumstances of market instability. This is because withdrawals from (as well as deposits into) Betterment accounts are subject to the timing of the ACH network, which functions as a batch process on a 24-hour cycle, and is independent of the time of day a trade occurs.

Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

Betterment or its affiliates do not charge separate fees for any trade execution or custody service provided to clients.

#### SERVICES SPECIFIC TO EMPLOYER-SPONSORED RETIREMENT PLAN CLIENTS

Under the Retirement Plan Investment Advisory Agreement, Betterment provides individual plan Participants with personalized advice. Plan Participants are not required to, but have the option of, becoming Retail Clients.

#### OTHER INFORMATION ABOUT BETTERMENT'S PORTFOLIO MANAGEMENT

Except in connection with Supplementary Services, Betterment manages all client assets on a discretionary basis.

#### **Item 7: Client Information Provided to Portfolio Managers**

Because Betterment manages all client portfolios directly, there are no portfolio managers with whom Betterment could share client information. However, for Third-Party Advised Clients on the Betterment for Advisors Service, Betterment provides certain client information to clients' Advisors that clients explicitly request Betterment provide via the Betterment for Advisors Advisory Agreement.

#### **Item 8: Client Contact with Portfolio Managers**

Clients should consider that Betterment primarily uses electronic rather than telephonic means to provide customer support. To receive customer support, clients contact Betterment via email or through the online interface, and prospective clients should be comfortable communicating through those channels. Clients should consider that such customer support is educational in nature only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients participating in the Betterment Digital plan will generally not interact directly with such investment advisory personnel, except as described elsewhere in this document.

In addition to the availability of Betterment's customer service personnel to each client, Betterment provides a multitude of materials prepared by investment professionals relating to client portfolios and the investment decisions made for client accounts on its publicly-available website, including a frequently asked questions site and the "Resource Center," available at <https://help.betterment.com/hc/en-us> and <https://www.betterment.com/resources/>, respectively. This information is designed to address commonly asked questions clients have about their accounts and the management of their accounts, and customer service personnel will provide clients links to such material. Clients receiving Supplementary Services may schedule telephone consultations with a financial consultant via an online scheduling link. Clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns.

## **Item 9: Additional Information**

### BETTERMENT'S DISCIPLINARY HISTORY

Betterment has not been subject to any disciplinary events by regulators nor is it party to any legal events that are material to client evaluation of our advisory business.

### BETTERMENT'S FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Betterment is a wholly-owned subsidiary of Betterment Holdings, Inc., which is also the parent company of Betterment Securities, Betterment for Business LLC, and Betterment Financial LLC.

### BETTERMENT'S CODE OF ETHICS

Betterment maintains a code of ethics that requires all officers and employees to conduct themselves with the highest standards of honest conduct and business ethics in all aspects of their activities concerning Betterment and Betterment clients. A copy of Betterment's Code of Ethics is available to clients and prospective clients upon request.

### PARTICIPATION IN CLIENT TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Betterment or individuals associated with Betterment are permitted to buy or sell securities identical to or different than those recommended to clients for their personal accounts. Individuals associated with Betterment are also Betterment clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. In such instances, Betterment or its related persons may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Betterment generally recommends highly liquid index funds to its clients and because client activity in such funds is unlikely to materially impact their price.

It is the express policy of Betterment that no person employed by Betterment may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

### REVIEW OF ACCOUNTS

Betterment's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Betterment with information about their accounts as well as links to account statements.

As described above in Item 6, and subject to the limitations for custom portfolios and third-party portfolios referenced there, Betterment's algorithms continuously review clients' accounts to confirm their portfolios are within a set range of their Allocation. If a client's portfolio deviates from this range, Betterment will rebalance such portfolio back to its target Allocation in certain

circumstances. Furthermore, for certain goals, Betterment monitors accounts to determine whether a client is on or off track to meet a particular goal or whether, in Betterment's judgment, client's chosen Allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface. Betterment personnel further conduct focused reviews of accounts when triggered by certain account activity, although clients should be aware that their individual accounts are generally not actively monitored directly by investment advisory personnel.

Clients are directed on at least a quarterly basis to update their information via the online interface.

For clients using the Betterment for Advisors Service or receiving sub-advisory services from an Advisor through the Advisor Network matching service, clients' agreements with their Advisors govern any additional responsibilities for conducting reviews of clients' accounts that the Advisors may have.

#### CLIENT REFERRALS

Betterment offers compensation to current clients, affiliate marketers, solicitors, and other strategic partners who recommend Betterment and refer new clients. The compensation received by the solicitor will depend on the amount of a client's initial deposit and whether it is used to purchase securities or held as cash in Cash Reserve. Current clients may refer new clients only through Betterment's Refer-a-Friend program, through which compensation is limited to waivers of Betterment's advisory fee. New clients are advised of such compensation prior to opening an account. Betterment supervises the referral activities of current customers, affiliate marketers (including "bloggers"), solicitors, and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Betterment by a current client, affiliate marketer, solicitor, or other strategic partner. In addition, Betterment personnel are eligible for variable compensation based on the firm's growth. This compensation is based on firm-wide targets, individual targets, or both. Certain Betterment personnel are also compensated based on assets that they personally attract to the firm. The marketing and solicitation activities of these individuals are supervised by Betterment.

#### TERMINATION OF ADVISORY RELATIONSHIP

Retail and Third-Party Advised Client agreements may be canceled at any time, by either party, for any reason upon notice in accordance with the applicable Advisory Agreement. Retirement Plan Client agreements may be cancelled by the client at any time and by Betterment after a specific notice period, in both cases in accordance with the applicable Advisory Agreement. Upon termination of any account any earned, unpaid fees will be due and payable.

#### VOTING CLIENT SECURITIES

Betterment clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment maintains policies and procedures reasonably designed to mitigate conflicts of interest and reasonably ensure that proxy matters are conducted in the best interest of clients. Betterment will only vote on proxies

and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Betterment will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which may be updated from time to time, by emailing [support@betterment.com](mailto:support@betterment.com).

Betterment Securities earns revenue from companies that issue proxies, for facilitating the processing and delivery of the proxies to Betterment's clients. The revenue earned by Betterment Securities is not contingent on whether or how proxies are voted by Betterment or its clients, and the identity of funds and other securities that Betterment includes in client accounts is not influenced by these payments.

#### BUSINESS DISRUPTION

There is a risk that a disaster outside of Betterment's control leads to a business disruption. Betterment maintains a business continuity plan designed to allow us to maintain or resume operations as quickly as possible after a business disruption, given its scope and severity.

#### PRIVACY POLICY

Betterment is committed to protecting our clients' private information. Betterment has instituted policies and procedures to reasonably ensure that customer information is kept private and secure. Betterment does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law or agreed to by the client or as otherwise disclosed in Betterment's Privacy Policy. In the course of servicing a client account, Betterment may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys; with an Advisor in the case of Third-Party Advised Clients; and with the employer or plan sponsor in the case of Participants. Betterment restricts internal access to non-public personal information to those employees who need access to such information in order to provide products or services to a particular client. Betterment also maintains physical, electronic, and procedural safeguards to protect client information.

A copy of the Betterment's Privacy Policy is available on the Betterment website at <https://www.betterment.com/security/privacypolicy/>.

#### FINANCIAL INFORMATION

To the best of Betterment's knowledge, we are not aware of any financial condition that is reasonably likely to impair Betterment's ability to meet its contractual commitments to its clients.

#### SUBJECT TO CHANGE

From time to time Betterment may adjust its wrap fee program and policies. In the event of such adjustments this brochure will be modified as needed and an updated copy will be made available on the Betterment website.

**Form ADV Part 2B**

**CLIENT BROCHURE SUPPLEMENT**

Betterment  
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6<sup>th</sup> Floor  
New York, NY 10010  
646-600-8263  
[www.betterment.com](http://www.betterment.com)

December 2, 2020

This Brochure Supplement provides information about certain Betterment employees listed below that supplements the Wrap Fee Brochure you received above. If you have any questions about the contents of this brochure, please contact us at [support@betterment.com](mailto:support@betterment.com). Additional information about Betterment is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Many of the Supervised Persons listed below hold the Certified Financial Planner™ (CFP) certification. Obtaining that certification requires that candidates meet the following criteria as set forth by the Certified Financial Planner Board of Standards:

- Hold a bachelor's degree or higher;
- Complete course training in financial planning;
- Pass a 6-hour multiple choice examination requiring the application of financial planning knowledge;
- Receive approval by the CFP Board, which requires passing an extensive background check and that the certificant adhere to a code of ethics.

DANIEL P. EGAN

*Vice President of Behavioral Finance & Investing*

Born 1981

*Education*

B.A. Boston University, 2003

M.Sc. London School of Economics and Political Science, 2006

*Business Background*

Barclays Wealth and Investment Management, Americas, Behavioral Finance Specialist, 2007 – 2012

Chiliogon LTD, Economist, 2006

University of Pennsylvania, Economic Data Analyst, 2004 – 2005

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Mr. Egan is supervised by Dustin Lucien

NICHOLAS HOLEMAN, CFP®

*Senior Financial Planner*

Born 1991

*Education*

B.S. San Diego State University, 2013

MSBA, San Diego State University, 2015

*Business Background*

Pure Financial Advisors; Planning Support Specialist, 2014 – 2016

Mass Mutual Financial Group; Financial Advising Assistant, 2013 – 2014

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Mr. Holeman is supervised by Jon Stein

CHRISTINE ANN CELAYA, CFP®

*Customer Insights Supervisor*

Born 1989

*Education*

B.S., Texas Tech University, 2011

*Business Background*

Bank of America Merrill Lynch; Financial Solutions Advisor; 2014 – 2015

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Ms. Celaya is supervised by Mr. Holeman



ANDREW WESTLIN, CFP®

*Financial Planner*

Born 1993

*Education*

Bachelor's in Finance, Virginia Polytechnic Institute and State University, 2015

*Business Background*

Vanguard; Flagship Associate, 2015 – 2016

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Mr. Westlin is supervised by Mr. Holeman

JOHN S. WITTIG

*Customer Insights Associate*

Born 1992

*Education*

B.S. B.A, University at Buffalo, 2015

*Business Background*

Financial Consultant Academy; Charles Schwab & Co., 2016 – 2017

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Mr. Wittig is supervised by Mr. Holeman

ANNE CORBIN BLACKWELL, CFP®

*Financial Planner*

Born 1990

*Education*

B.A., Denison University, 2013.

*Business Background*

Financial Advisor, United Income; 2017 – 2018

Business Development; Farr Miller and Washington; 2016 – 2017

Client Services Associate; Morgan Stanley; 2013 – 2016

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Ms. Blackwell is supervised by Mr. Holeman

ROBERT JOHN GLOTFELTY

*Customer Insights Associate*

Born 1991

*Education*

Bachelor's in Economics, Mathematics, University of Wisconsin – Milwaukee, 2012

Master's in Financial Analytics, Investment Management, University of Wisconsin - Milwaukee, 2015

*Business Background*

Advisory and Brokerage Senior Product Specialist, Northwestern Mutual, 2015-2017

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Mr. Glotfelty is supervised by Mr. Holeman

BRYAN TYRELL STIGER, CFP®

*Financial Planner*

Born 1979

*Education*

Bachelor's in Finance, Illinois State University, 2001

Master's in Business Administration, Northern Illinois University, 2010

*Business Background*

Financial Planner, TIAA; 2015-2020

Wholesaler, Guggenheim Investments; 2011-2015

*Disciplinary Information*

None

*Other Business Activity*

None

*Additional Compensation*

None

*Supervision*

Mr. Stiger is supervised by Mr. Holeman