

Form ADV Brochure Part 2A

ETF Model Solutions, LLC
DBA My Robo Adviser™
W6272 Communication Court
Appleton, WI, 54914-8531
Phone: (920) 785-6012
Fax: (920) 227.0521
<http://www.MyRoboAdviser.com>

March 31, 2020

This brochure provides information about the qualifications and business practices of ETF Model Solutions, LLC as it relates to My Robo Adviser services. If you have any questions about the contents of this brochure, please contact us at (920) 785-6012 or by email at: rob@etfmodelsolutions.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ETF Model Solutions, LLC and My Robo Adviser is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for ETF Model Solutions, LLC is: 168410.

ETF Model Solutions® is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

The following material changes have been made since the firm's last annual update of Form ADV Part 2A dated March 31, 2019:

- Change of Address
- Item 4B: Provided additional language with respect to services provided to My Robo Adviser from Betterment; and, provided additional details on Betterment's securities transfer policies
- Items 4, 5: Provide information with respect to fee changes in the Wrap Fee Program for My Robo Adviser client on the Betterment platform. Beginning 3/1/2020, the platform fee assessed by Betterment is subject to a fee schedule. The immediate affect is a reduction in platform costs paid by clients of 0.07% of assets. The schedule will be adjusted based on the total assets of all My Robo Adviser client accounts.
- Item 12: Beginning during Q1 2020, My Robo Adviser now compensates Betterment \$150 monthly for access to serve our clients through the Betterment for Advisors platform
- Item 10. Beginning September 2019, Mr. Riedl no longer accepts compensation for referring clients to independent insurance agents; and, added language that Betterment may be deemed to receive benefits from us with respect to the compensation they receive from you for the asset-based fees they receive for the services provided under the Betterment Wrap Fee Program.
- Item 12. Added language with respect to Betterment Securities, the custodian for My Robo Adviser account and the Betterment Securities' brokerage practices. Item 14: Added language that Betterment may be deemed to receive benefits from us with respect to the compensation they receive from you for the asset-based fees they asses for the services provided under the Betterment Wrap Fee Program.
- Item 16: Added language regarding the investment discretion that Betterment uses when serving as a subadvisor exercising investment discretion in your account.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
C. Summary of My Robo Adviser's Advisory Services	9
D. Services Limited to Specific Types of Investments	9
E. Client Tailored Services and Client Imposed Restrictions	10
F. Wrap Fee Programs	10
G. Assets Under Management	10
A. Fee Schedule	11
B. Termination of Agreement	12
C. Payment of Fees	12
D. Clients Are Responsible for Third Party Fees	12
E. Prepayment of Fees	12
F. Outside Compensation for the Sale of Securities to Clients	12
Item 6: Performance-Based Fees and Side-By-Side Management	12
Item 7: Types of Clients	13
Minimum Account Size	13
Item 8: Investment Strategies, Methods of Analysis and Risk of Investment Loss	13
A. Investment Strategies	13
B. Methods of Analysis Utilized	14
C. Material Risks Involved	14
1) Risks Inherent in the Use of an Algorithm to Manage Client Accounts	14
2) Risks of the Endowment Investment Philosophy®	15
3) Methods of Analysis Risks	15
4) Investment Strategies Risks	15
5) Risks of Specific Securities Utilized	16
Item 9: Disciplinary Information	19
A. Criminal or Civil Actions	19
B. Administrative Proceedings	19
C. Self-regulatory Organization (SRO) Proceedings	19

Item 10: Other Financial Industry Activities and Affiliations	19
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	19
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor ...	19
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	20
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	21
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	21
A. Code of Ethics.....	21
B. Recommendations Involving Material Financial Interests.....	21
C. Investing Personal Money in the Same Securities as Clients.....	21
D. Trading Securities at/Around the Same Time as Clients' Securities	22
Item 12: Brokerage Practices.....	22
A. Factors Used to Select Custodians and/or Broker/Dealers.....	22
1) Research and Other Soft-Dollar Benefits.....	23
2) Brokerage for Client Referrals.....	24
3) Clients Directing Which Broker/Dealer/Custodian to Use	24
B. Aggregating (Block) Trading for Multiple Client Accounts.....	24
Item 13: Reviews of Accounts.....	25
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	25
B. Factors That May Trigger a Non-Periodic Review of Client Accounts	25
C. Content and Frequency of Regular Reports Provided to Clients	25
Item 14: Client Referrals and Other Compensation.....	25
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients	25
B. Compensation to Non – Advisory Personnel for Client Referrals	26
C. Economic Benefits Provided to Unaffiliated Third Parties.....	26
Item 15: Custody.....	26
Item 16: Investment Discretion.....	27
Item 17: Voting Client Securities (Proxy Voting)	27
Item 18: Financial Information	27
A. Balance Sheet.....	27
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	27
C. Bankruptcy Petitions in Previous Ten Years	27

Item 4: Advisory Business

A. Description of the Advisory Firm

My Robo Adviser™ (“We”, “us”) is a digital investment service that is developed and managed by ETF Model Solutions, LLC (“ETF Model Solutions”, “ETFMS” or the “Firm”). ETF Model Solutions® is a registered investment adviser operating as a Limited Liability Company organized in the State of Wisconsin. My Robo Adviser was started in 2016. ETF Model Solutions was founded in 2013.

ETF Model Solutions specializes in providing 3-dimensional portfolios based on the endowment model of investing, which we refer to as the Endowment Investment Philosophy®, or “EIP”. The EIP constructs portfolios using an asset allocation methodology pursued by major universities like Yale and Harvard, which expands the number of asset classes and strategies used to create a portfolio by including alternative investments beyond just stocks and bonds to include such assets as hedge funds, private equity, and real assets. The key differentiator of the EIP is that it reduces the equity and fixed income components of a portfolio and replaces those portions with the alternatives seeking to enhance return or reduce risk. ETF Model Solutions refers to this third dimension as the “Risk Managed” segment of a portfolio.

The EIP, as it applies to My Robo Adviser services is a buy-and-hold asset-allocation strategy, allocating assets among a wide range of asset classes represented by indexed Exchange Traded Funds (ETFs).

Prior to rendering any services, clients are required to enter into one or more written agreements with ETF Model Solutions, LLC setting forth the relevant terms and conditions of the advisory relationship.

My Robo Adviser is a level-fee investment adviser and serves its clients as a fiduciary – the highest standard of care. As an independent adviser, we have no affiliation with any of the investments we recommend, and we do not have a financial incentive to select any investment over another. This Brochure is meant to help you understand the nature of the advisory services offered by My Robo Adviser, whether the advisory services offered by us are right for you, and the potential conflicts of interest associated with your choice to do business with us. You should review it carefully.

Disclosures related to ETF Model Solutions model management services that are provided through turnkey asset management platforms are disclosed in a separate Form ADV Part 2A that can be accessed at <https://adviserinfo.sec.gov/firm/brochure/168410>.

B. Types of Advisory Services

ETF Model Solutions provides its digital investment advisory services directly to individual investors, businesses, trusts and other “retail” client types under the business name of My Robo Adviser. My Robo Adviser generally offers its services over the internet through the website www.MyRoboAdviser.com, although support functions are provided via phone or email communications. Through this automated program, My Robo Adviser makes available diversified, ETF-based models that are tailored to an individual’s risk profile and investment objectives.

My Robo Adviser has partnered with Betterment for Advisers to provide the wealth management platform or technology interface (“Interface”). Betterment, a limited liability company organized under Delaware law, is an SEC-registered investment adviser that maintains its principal office at 61 West 23rd Street, 4th Floor, New York, NY 10010 serves as sub-advisor to My Robo Adviser clients (“Clients”). Betterment is a sponsor of the Betterment Wrap Fee Program (“Program”). Betterment provides the platform as a Wrap Fee Program that My Robo Adviser offers prospective and current clients. MTG LLC, dba Betterment

Securities (“Betterment Securities”), a registered broker-dealer and member of FINRA and the SIPC, serves as broker-dealer and custodian for My Robo Adviser’s clients in the Program. My Robo Adviser is not affiliated with and is independent of Betterment and Betterment Securities, respectively.

A wrap fee program has a fee structure that provides clients with advisory and brokerage services for one all-inclusive bundled fee with no additional account activity charges for execution of trades. As such, clients of My Robo Adviser are assessed single bundled fee that covers the investment advisory services provided by My Robo Adviser, as well as sub advisory services provided by Betterment, and brokerage and custodial services provided by Betterment’s affiliated broker-dealer, Betterment Securities. This brochure describes the business practices of My Robo Adviser with respect to the wrap fee program. Clients engaging My Robo Adviser seeking information regarding Betterment and Betterment Securities business practices with respect to the Program, including Betterment’s brokerage practices, should review the Betterment Wrap Brochure, a copy of which can be accessed on the SEC website at <https://adviserinfo.sec.gov> and searching for the firm name “Betterment LLC”.

The services that Betterment provides My Robo Adviser and our Clients the following services:

- *Goal-Based Investment Management:* Betterment’s goal-based investment platform allows us and our Clients to identify multiple investment goals for each Client, each with specific portfolio allocations;
- *Portfolio Construction Tools:* Betterment’s tools offer us the ability to create proprietary portfolio strategies of our own design that we then offer to our Clients. In addition, Betterment offers us and our Clients access to various sets of portfolio strategies, some of which are comprised of low-cost, index-tracking exchange-traded funds;
- *Automated Investment Management Services:* Betterment’s algorithms automate back-office tasks such as trading, portfolio management, tax loss harvesting, and account rebalancing;
- *Website and Mobile Application:* Betterment’s website and mobile application provide a platform for account access and monitoring and delivery of account documentation and notices; and,
- *Advisor Dashboard:* Betterment provides us access to a dashboard for purposes of monitoring and managing Client accounts.

My Robo Adviser offers its services through the Betterment Wrap Fee Program because we believe it best allows us to achieve our mission of providing our 3-dimensional EIP portfolios to clients in a simplified, cost-efficient manner. Through the Program, clients have the freedom to add or withdraw money from their accounts and receive investment direction that impacts their account holdings without incurring any separate expenses for resulting trades.

My Robo Adviser’s investment advisory services to clients in the Program are hosted on a website and Interface operated by Betterment for Advisors. Thus, when a client signs up and/or logs into their My Robo Adviser account through the links provided at www.MyRoboAdviser.com, they are transferred to the Interface of a website operated by Betterment.

My Robo Adviser clients include individuals, trusts, 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 My Robo Adviser.

Investment Advisory Services Based on an Algorithm

My Robo Adviser uses algorithms designed and managed by Betterment to assist us in managing our client accounts in the Program. The algorithms are developed, overseen, and monitored by Betterment’s investment advisory personnel. My Robo Adviser has no control over the development and management of Betterment or Betterment’s algorithms.

When clients sign up for a My Robo Adviser account, the platform prompts them to enter certain information, including one of five goal types they are seeking to achieve (Retirement, Major Purchase, Education, and Safety Net), target amount and the time horizon of the goal. These inputs are used by the algorithm to generate a portfolio recommendation called an “Equity Goal”.

Betterment’s algorithm includes a probability-weighted projection model to build a recommendation based upon a range of outcomes and generates the potential outcome for two-dimensional stock-bond portfolios. For example, how long until you need your money is one of the most important determinants of how much risk the investor should take. The more long-term the investing goal, the more risk you can afford to safely take and remain on track to reach your goal. Thus, unlike standard risk questionnaires, the Betterment algorithm weighs time horizon and downside risk more heavily. When combined with the client goal inputs and the assumptions built into the algorithm, the system generates a recommended Equity Goal or Target Allocation or target allocation (the “Allocation”). **The algorithm is the sole basis for the advice provided in the recommended Equity Goal.** Therefore, Clients should frequently review their account and maintain current information. Clients are advised and agree to log onto the site and update their risk profile information whenever there is a change to their financial circumstances or investment goals to obtain an updated Allocation recommendation based on the new information.

Betterment algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing, and account type selection. When clients make deposits or withdrawals from 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 into Betterment’s tax loss harvesting services, algorithms also determine the specific trades that are made in a client’s account to affect such services. Further details on each of these services, including the operation of the underlying algorithms, are available Betterment Wrap Brochure, a copy of which can be accessed on the SEC website at <https://adviserinfo.sec.gov> and searching for the firm name “Betterment LLC”.

Risks of Algorithms

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 may periodically modify these algorithms, or a computer system’s code or underlying assumptions, and these changes may have unintended consequences. Additional information regarding relevant considerations for Clients considering an automated digital investment advisory program (sometimes referred to as a “robo advisor”) 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.

Clients should be aware that My Robo Adviser relies on Betterment’s technology Interface to implement the Program and My Robo Adviser clients are subject to the features and limitations of Betterment’s technology Interface. Information on Betterment’s technology Interface can be found in the Betterment Wrap Brochure, a copy of which can be accessed on the SEC website at <https://adviserinfo.sec.gov> and searching for the Firm Name “Betterment LLC”. Clients should be aware that the features of the Betterment technology Interface described in the Wrap Fee Brochure and on the Betterment website (<http://www.Betterment.com>) are constructed to be functional when applied to two-dimensional portfolios designed and managed by Betterment. Not all features, including portfolio projections, are applicable to the three-dimensional allocation models used by My Robo Adviser.

Availability and Functionality and Limitation of Interface Tools

Betterment’s online Interface provides tools to help clients (and us) 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. **Many of the Betterment Interface**

tools are designed based upon research and assumptions for Betterment's two-dimensional Stock-Bond portfolios and may not apply to My Robo Adviser's 3-dimensional EIP portfolios.

My Robo Adviser Investment Portfolio Recommendations

The portfolio Allocation recommendation(s) provided by the My Robo Adviser service are tailored to meet the objectives for each unique client goal, thus providing individualized investment advice. My Robo Adviser does not perform any other services or provide traditional financial planning. Clients should carefully consider the entire range of our services before determining whether to engage My Robo Adviser™.

The Betterment algorithm was designed to recommend one of their 101 two-dimensional investment portfolios comprised of stocks and bonds. Betterment's two-dimensional models are named by the "Equity Goal" or the percentage of equity in the account that is required to help reach the intended goal. For example, "0% Equity" or "0-100" (a portfolio that is 100% bonds) and is intended for short-term goals. Conversely, a "100% Equity" or "100-0" portfolio would be recommended for an aggressive, longer-term goal (such as retirement) where an investment primarily in equities is required to reach the intended outcome. Such outcomes are presented graphically on the Advice tab. Between the "0-100" and "100-0" portfolios are a continuum of 99 models corresponding to each equity goal.

My Robo Adviser employs Betterment's algorithm to categorize each investor goal to a risk profile and related Equity goal. Using this equity goal target, My Robo Adviser recommends (for equity goals 20-100) a 3-dimensional EIP portfolio for each goal. The 3-dimensional EIP portfolio solution constructed by My Robo Adviser is based upon the asset allocation methodology and to a lesser extent, the holdings in the Endowment Index™, calculated by Nasdaq OMX™. You cannot invest directly in the index-indexes do not contain fees. These 3-dimensional EIP portfolios include allocations to stocks, bonds, and a third major asset class, alternative investments, which include holdings providing either direct or indirect (proxy) allocations to asset classes such as hedge strategies, real assets, and private equity. For equity goals 0-19, My Robo Adviser recommends a two-dimensional Stock-Bond portfolio comprised solely of stocks and bonds because we believe that more conservative investors should have the more defensive portfolios, which are comprised 80% or more of diversified fixed-income ETFs. These 2-dimensional portfolios may or may not be similar or identical to the 0-19 Equity Goal models that Betterment provides directly to its retail clients in their wrap program. Clients may be able access these models at a lower cost directly from Betterment than if they accessed them through My Robo Adviser™.

The outcome of the portfolio recommendation generated by Betterment's algorithm is based solely upon client responses to the online questionnaire. Therefore, it is imperative that clients provide accurate inputs. The recommended 3-dimensional EIP portfolio for each client goal does not consider other portfolios or assets that a client may have. Each portfolio solution takes only into account the specific goal category that the client is seeking to obtain. Outside assets, tax considerations, debt, and other financial circumstances are not considered when making the recommendation.

Clients should consider that My Robo Adviser is not designed to provide clients with a comprehensive financial plan but instead is built to advise Clients on how to achieve distinct financial goals. My Robo Adviser's recommendations are highly dependent on receiving accurate information from clients. If clients provide the Interface with inaccurate information or fail to promptly update personal information when it changes, it could materially impact the quality and applicability of My Robo Adviser's recommendations. There may be other information that is not elicited by the Interface that could improve the advice provided by the algorithm if it were provided to My Robo Adviser or Betterment, even in cases where clients provided such information to us via phone or email communications.

For some financial goals and portfolios, the Interface's recommendation to clients will gradually shift over time as the term of the goal approaches (i.e., a "glide path"). While Betterment offers a feature that automatically adjusts clients' Allocations to conform to the "glide path", THIS FEATURE IS NOT currently available to My Robo Adviser clients. As such, Betterment will not automatically adjust the

applicable Allocations based on the passage of time. Clients should frequently monitor the recommended equity goal for each of the Goals they have established on their account.

Clients can consult with My Robo Adviser personnel, who can provide suggestions on developing or setting up goals or assist in modifying the recommended portfolio for any goal with respect to other financial circumstances. Thus, if clients have additional assets or other portfolios or financial considerations, they are encouraged to contact us directly via the contact information provided in the Interface.

Clients Control the Final Equity Goal Decision

My Robo Adviser clients can accept the recommended portfolio, or, at their own discretion, over-ride the recommendation and adjust their portfolio Allocation to be more conservative or more aggressive. If investors modify the portfolio too much, the tool on the Advice tab will indicate that the portfolio they selected may be too conservative or too aggressive for their goal. More aggressive portfolios offer the potential for greater returns, but also increase the portfolio's volatility (risk).

Over time, when a portfolio nears its "target date", the algorithm will gradually recommend increasingly conservative portfolios. When the recommended Equity Goal differs from the current target allocation, clients have the option to adjust the Allocation. Clients can contact My Robo Adviser via a phone number made available in the Interface before making any adjustments.

My Robo Adviser will not unilaterally adjust the portfolio Allocations. Client must make these changes on their own or request My Robo Adviser to make the Allocation change on their behalf. My Robo Adviser personnel cannot accept portfolio change instructions via a voicemail message or email, Clients must make the change themselves either through their account on the website, or by requesting the change by speaking directly with a My Robo Adviser associate. Changing an equity goal may result in tax consequences, including long- and/or short-term capital gains and losses. Clients should consider these consequences before automatically making an Equity Goal change based solely on the Interface recommendation.

Tracking Goal Progress

As the client portfolio value fluctuates, Betterment's algorithm will provide the client with feedback such that the client is "On Track" or "Off Track" to meet their goals based upon the current value of the account, the existence of regular contributions to the account, and the target amount and target date of the goal. If a client is "Off Track", the algorithm provides suggestions that can help the client get on track. These suggestions include adding a lump sum to the account, initiating or increasing regular investments into the account, reducing the amount of the target goal, or increasing the portfolio equity goal percentage. Such a determination is based upon probability calculations for a two-dimensional stock-bond allocation which may or may not directly correlate with My Robo Adviser 3-dimensional EIP portfolio recommendations.

Retirement Goal Tracking. Betterment's system will require you to input retirement income goals and assumptions. You should fully complete the Retirement Plan section, then review and update your assumptions, and contact us with questions. If you do not do so, the interface will indicate that you are "Off Track" to achieve your retirement plan goals.

Allocation Changes

My Robo Adviser Clients are subject to Betterment's Allocation Change Policy. When there is a change in the goal or the Allocation target, accounts are rebalanced to the new target Allocation. Goal changes, when made during market hours, result in Betterment immediately rebalancing the account to the new goal. Orders are subject to immediate execution and cannot be cancelled or modified after they are placed with Betterment Securities by Betterment. A Client may only make one goal or investment strategy change per day. This is not a complete list of Betterment's Allocation change policies. Clients are encouraged to review Betterment's Allocation change policy, which can be viewed on their website at www.betterment.com/transactions.

Ability to Consult Directly with an Adviser

When a client opens an account, My Robo Adviser personnel seek to contact the new client via email or phone call to introduce our service and offer clients the opportunity to ask questions. Clients that have questions about the recommended portfolio or how it relates to their overall investment goals are encouraged to contact an adviser at My Robo Adviser via phone.

Investor Portfolio Interface and Display: Limitations of the Betterment Website as it Pertains to My Robo Adviser Clients

Because the Interface was designed to operate based upon Betterment's two-dimensional portfolio structure, not the customized 3-dimensional EIP portfolios, clients should understand that certain Betterment services may be limited or operate differently than as described in Betterment's Interface or direct links from the Interface to Betterment's website, including blog posts, FAQs, educational articles and other digital content. As such, certain functions, projections, displays and FAQs, as presented on the Betterment site, may not be applicable to the My Robo Adviser client's portfolio.

The graphical outcomes presented on the Advice tab on the Interface portrays the probability of the various dollar outcomes (not adjusted for inflation) based upon two-dimensional portfolios designed by Betterment and DO NOT represent the potential outcomes of a 3-dimensional EIP portfolio recommended by My Robo Advise.

The Interface displays the recommended or actual client holdings in numerical and graphical format. The graphical format is presented by multicolored pie chart that with various shades for each security within the 3 major asset classes in the recommended EIP portfolio: stocks (green), bonds (blue) and Alternatives (purple). However, the Interface's numerical display at the center of the pie chart does not currently present portfolios in a 3-dimensional EIP portfolio format. Thus, the numerical "% Stocks" and "% Bonds" as displayed in the Interface does not necessarily represent the actual stock and bond composition of the portfolio. In addition, the "% Stocks" number presented on the "Advice" tab represents the Targeted Equity goal and does not represent the percentage of equities held in the EIP portfolio. Clients or potential clients can call the My Robo Adviser service number located within the display of their login portal screen if they have any questions regarding their recommended 3-dimensional EIP portfolio.

Certain other information presented on the Interface applies only to the 2-dimensional portfolios and does not apply to the 3-dimensional EIP portfolios recommended by My Robo Advisor™. For example, Betterment provides links to information that suggest that for retirement goals, the portfolio is automatically adjusted to a more conservative portfolio as client's reach their goal. This feature is not currently available to My Robo Adviser clients.

Clients with questions regarding whether the features on the Betterment Interface apply to their portfolio, questions regarding goal settings, or any other questions with respect to My Robo Adviser services can contact a My Robo Adviser representative directly by email or by phone using the customer service contact information provided in the top right-hand corner of the interface. In addition, Betterment for Advisors maintains a customer support line at (888) 400-1571 that clients may call with questions regarding site navigation or other technical questions.

Investing and Portfolio Rebalancing

When a client accepts a goal recommendation, Betterment's technology engine automatically invests the client's portfolio according to the equity goal, selecting either primary or alternate securities to represent each individual asset class. Thus, clients may have different securities representing the same asset class within one or more of their portfolios.

When clients deposit to or withdraw money from their My Robo Adviser account, they are requesting that Betterment purchase or sell available Funds within their account in amounts that reflect their desired allocation. Similarly, when clients (or My Robo Adviser™) adjusts a client's Allocation, Betterment will automatically buy and sell Funds to rebalance the portfolio to the desired allocation.

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 defined range of the target 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 if rebalancing will not result in short-term capital gains for a client. Clients can request to have Betterment turn off automatic rebalancing feature and only rebalance their accounts in response to cash flows.

To participate in My Robo Adviser's offerings, clients agree to have their dividends automatically reinvested in accordance with their allocation.

The ETF holdings and the proportions in which they are held in Client's Account are rebalanced at Betterment's discretion to resemble the information and preferences specified by Client in the Interface or in the event of any changes to the ETF holdings as selected by My Robo Adviser™. In the event a Client's portfolio is identified as having drifted by 3% or more and cash flows are not sufficient to enable Betterment to reduce the portfolio drift, Betterment will typically rebalance a Client's portfolio by selling and buying ETFs within the Account if rebalancing will not result in short-term capital gains for a Client. Clients should understand that such transactions may affect the market value of the Account and may also have tax consequences. Clients may instruct Betterment to only rebalance Client's Account in response to cash flows by contacting Betterment's customer support team. There is no timing mechanism (i.e. quarterly/annually) involved in the process, and My Robo Adviser does not have the ability to manually rebalance a client account- the process is entirely driven by account flows or Betterment's rebalance algorithm.

With respect to account flows, accounts are automatically rebalanced when clients add or withdraw funds to their account. Betterment's algorithm prioritizes purchases on underweight asset classes when dollars are added and prioritizes the sale of overweight asset classes when dollars are withdrawn. Dividends are automatically reinvested, prioritizing reinvestment in asset classes that are underweighted. When tax-loss harvesting is conducted, the algorithm seeks to reduce account drift.

Tax Considerations

My Robo Adviser does not provide tax advice and we recommend that clients direct tax questions to a qualified tax professional, who is familiar with the federal, state and local tax issues applicable to the client's specific tax circumstances and needs.

My Robo Adviser clients have the option of utilizing an optional tax loss harvesting service provided by Betterment. 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. 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. The Tax Loss Harvesting Disclosure Statement is available at <https://www.betterment.com/tlh-disclosure/>. Betterment's Tax Coordinated portfolio service is NOT available to My Robo Adviser clients.

The tax-loss harvesting service provided by the Betterment algorithm will seek to sell holdings/positions that exhibit a loss and replace them with substitute ETFs. The list of substitute ETFs to represent each asset class has been selected by My Robo Adviser. Not all securities within the respective asset classes have a substitute security. Some asset classes may have more than one substitute. Betterment's algorithm will avoid wash sale transactions for an investor's account. However, the system will not consider assets held in outside accounts when determining wash sale transactions.

For the avoidance of doubt, tax loss harvesting services offered to My Robo Adviser clients through the Betterment website are not designed to, and do not, provide comprehensive tax advice to clients.

When making investment selections, My Robo Adviser may consider the tax implications of any ETF or other holdings that it includes in its portfolio Allocations. For example, we generally seek to avoid securities that issue Form K-1 tax reporting in favor of securities that issue Form 1099 tax reports. My Robo Adviser is not responsible for tax reporting for securities held in client accounts. The custodial brokerage firm (Betterment Securities) is responsible for providing tax statements to clients. Clients are typically notified by Betterment via an email that their tax statement is available, after which clients may log on to their account and access their tax reporting documents.

Use of Exchange Traded Funds (ETFs)

My Robo Adviser implements its advisory services by investing in ETFs. For more information on the nature and types of ETFs, the types of investments held in the ETFs, and the risks of ETFs and their underlying investments, see “Risks of Specific Securities Utilized” section in Item 8C.

Account Transfers and Acceptance of Certain Securities into Accounts

A Client’s ability to transfer of certain securities into and out of their My Robo Adviser accounts is subject to Betterment Securities’ account transfer policies and procedures. For clients seeking to transfer assets into their My Robo Adviser account, Betterment currently supports ACATS transfers and will accept nearly all ETFs, many mutual funds, some single stocks, and cash positions for automatic transfers.

For Clients seeking to transfer out of their My Robo Adviser account, Betterment currently supports in-kind transfers of securities to other brokerages or banks only for taxable accounts. Betterment will only transfer full shares of securities. Betterment currently requires Medallion signature guarantees for transfers of more than \$250,000. Betterment will liquidate securities in Qualified (non-taxable) account such as an IRA or Roth IRA prior to transferring assets out of an account.

Additional considerations related to the transfer of outside securities into a My Robo Adviser client account at Betterment Securities is disclosed by Betterment’s online Interface before any such transfer takes place.

Trade Execution, Account Maintenance and Asset Custody

My Robo Adviser does not directly hold (custody) customer funds or securities. To open an account with My Robo Adviser™, Clients must establish a brokerage relationship with Betterment’s affiliated broker-dealer, Betterment Securities, a FINRA member broker-dealer. By entering into an Advisory Agreement with My Robo Adviser™, and a sub 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 Securities’ 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 using a different broker-dealer. Betterment is responsible for reporting client transactions, quarterly statements, and tax reporting documents to My Robo Adviser clients. Such reporting is provided electronically via email notice, after which clients can log on to their account to obtain the reported account information.

Clients should understand My Robo Adviser’s services are a discretionary investment advisory program and not a self-directed brokerage service. Unlike self-directed brokerage accounts, My Robo Adviser clients do not enter individual buy and sell orders for specific securities to be executed at a certain time. 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 (based upon the models and security selections provided to them by My Robo Adviser) 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 My Robo Adviser’s service.

By selecting the Betterment Wrap Program as the means to which provide My Robo Adviser services to clients, Betterment’s account deposit, asset transfer, and trading policies determine how and when transactions occur in My Robo Adviser client accounts. Betterment’s trading policies are detailed in the Trade Execution, Account Maintenance and Asset Custody section of the Betterment Wrap Fee Brochure, a copy of the most recent version can be accessed on the SEC’s IAPD website at: <https://www.adviserinfo.sec.gov/Firm/149117> (Select “Firm” and type “Betterment LLC” in the search bar at the top of the page. Then click “Get Details” and Select “Part 2 Brochures”). For more information, see Brokerage Practices in Item 12.

Client Communications

My Robo Adviser personnel periodically review client accounts to ensure that the intended recommendations being made by the algorithm are appropriate for each client and that clients are on-track towards their goal. Where appropriate, Clients are generally provided with a quarterly review letter containing our comments on their account review and actions that we recommend that they take. A representative from My Robo Adviser may seek to contact clients in circumstances where a goal may not seem realistic, if a client is significantly off-track, or if there are other data in the account that appear inconsistent with the client profile and/or stated goals.

My Robo Adviser sends clients a periodic email newsletter. The content of the newsletter features updates and tips on My Robo Adviser Program, Interface/site functionality, timely or pertinent personal finance content, and important disclosures and reminders that clients need to log into their Interface and ensure that their financial information is current. While Clients have the option to opt-out of our periodic email newsletter, clients must consider that the email newsletter is My Robo Adviser’s primary means to communicate timely and important content regarding changes to site functionality and the Interface.

Betterment sends clients email confirmations with respect to account changes, including linking bank accounts, dividend reinvestments, account transfers and other activity. Betterment sends duplicate emails of such communications to My Robo Adviser.

Portfolio Manager Selection and Evaluation

My Robo Adviser directly manages the portfolios of Retail Clients pursuant to each client’s Advisory Agreement.

ETF Model Solution’s Investment Committee oversees this process and has approved each potential portfolio and the Funds in such portfolio. ETF Model Solutions may change the specific Fund or Funds that represent an asset class or classes in the target allocations without notice to clients. Clients cannot exclude specific Funds from inclusion.

C. Summary of My Robo Adviser’s Advisory Services

To use My Robo Adviser’s investment services, clients and/or their Advisors inform Betterment of a client’s financial goals and personal information through Betterment’s online applications, and Betterment’s algorithm then recommends and builds a portfolio of exchange traded funds (“ETFs,” or the “Funds”) for each of the client’s financial goals and account types. Each portfolio is associated with a target Allocation of investment types and/or asset classes.

D. Services Limited to Specific Types of Investments

My Robo Adviser generally limits its investment advice to Exchange-Traded Funds (ETFs) that trade on major U.S. securities exchanges and/or offer daily liquidity and do not require investor accreditation. The

ETFs held in My Robo Adviser client accounts invest in equities, fixed income securities, precious metals, commodities, real estate funds (including REITs), and other asset classes. My Robo Adviser does not invest in illiquid investments such as private placements or non-publicly traded securities within its models.

E. Client Tailored Services and Client Imposed Restrictions

My Robo Adviser offers risk-allocated models through its automated investment Program. These services make it possible for individuals, trusts, or other entities to access an endowment-based investment strategy designed to be consistent with their investment objectives and risk tolerances. The individualized investment advice through My Robo Adviser is tailored to each investor's individualized goal(s).

My Robo Adviser's ability to permit clients to impose reasonable restrictions on investing in certain securities or types of securities is limited to the functionality permitted by the Betterment platform. We will accommodate those requests to the extent Betterment's operational functionality is sufficient to facilitate those restrictions.

F. 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 any other administrative fees.

The service provided through My Robo Adviser is considered a wrap fee program. The total fee assessed for My Robo Adviser services includes the combined fees of My Robo Adviser's Investment Management fee of 0.35% and the Sponsor's custody and transaction fee, which is subject to a fee schedule that was implemented on 3/1/2020, based upon the total assets the entirety of My Robo Adviser clients maintain on the Betterment for Advisers platform, as follows:

Asset Range (in millions)	Betterment's Platform Fee
\$0-\$2MM	0.20%
\$2MM-10MM	0.18%
\$10MM-30MM	0.16%
\$30MM-100MM	0.14%
\$100MM+	0.12%

As of 12/31/2019, My Robo Adviser clients maintained \$6.8 million on the Betterment for Advisers platform. Beginning 3/1/2020, My Robo Adviser Client accounts are subject to a 0.18% (18 bps) platform fee based on their assets under management according to the above schedule. Prior to 3/1/2020, Betterment's fee was a flat 0.25%.

Betterment is the Sponsor of the wrap fee program. My Robo Adviser compensates Betterment for Advisers \$150 per month for access to the Betterment for Advisers program.

G. Assets Under Management

As of 12/31/2019, ETF Model Solutions, LLC had \$10,528,500 in assets under management, all of which were discretionary assets. Of this amount, \$6,831,671, assets were under advisement with My Robo Adviser.

Item 5: Fees and Compensation

A. Fee Schedule

My Robo Adviser services are provided to clients as part of a wrap program administered by Betterment, LLC, an SEC registered Investment Adviser. In this wrap fee program, Betterment assesses client accounts a bundled fee, which encompasses the advisory fee for My Robo Adviser's services (as itemized above), as well as sub advisory services provided by Betterment and custodial and brokerage services provided by Betterment Securities. The wrap fees that apply to each client's account are identified in the agreements that the client executes when opening the account.

As of 3/1/2020, the wrap fee for the My Robo Adviser program is 0.53%, or 53 bps (100 bps = 1%), of which 35 bps is ETFMS' advisory fee (as itemized above). The portion of the wrap fee rate charged on amounts invested in My Robo Adviser accounts by Betterment is a tiered rate that is based on the aggregate balance of all of the My Robo Adviser client accounts at Betterment (not including funds held in Betterment Everyday Cash Reserve program). That wrap fee currently ranges from 0.12% to 0.20% of account balances. As of 3/31/2020, the tiered fee rate assessed by Betterment is 18 bps.

The quarterly fee is calculated as follows: $(0.53\% \div 4)$, or 0.1325% x average assets. ETF Model Solutions, in its sole discretion, may negotiate, reduce, or waive this fee for specific client accounts for any period. However, Betterment's portion of the wrap fee is non-negotiable.

The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Betterment collects the wrap fee and remits My Robo Adviser's portion of the fee directly to us. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately.

My Robo Adviser pays a fixed monthly fee to Betterment to access the Betterment for Advisors platform. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

The wrap fee deducted quarterly, in arrears and is based on the average assets held in the account during the immediate prior quarter. Betterment will automatically debit the prorated amounts of the fees from the assets in a client's account on a quarterly basis in arrears.

All Wrap Fee Program fees paid by My Robo Adviser clients are separate and distinct from the fees and expenses of the ETFs held in their account that the respective Funds charge to their shareholders. These fees and expenses are described in each Fund's prospectus, which are available in the "Holdings" 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. My Robo Adviser and Betterment do not earn or receive a portion of such fees.

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.

B. Termination of Agreement

My Robo Adviser clients can terminate the Advisory Agreement by utilizing the functionality on the website to close their account and transfer funds to their linked bank or checking account they will be charged for accrued fees on a pro-rata basis.

C. Payment of Fees

My Robo Adviser assesses an advisory fee for clients that utilize the Program. This fee is based upon assets under management (AUM) and is deducted directly from the client's accounts with clients' written authorization according to the Client's agreement with My Robo Adviser and to the Client's agreement with Betterment. Betterment's fee schedule for sub advisory, custody and trading is determined by Betterment. My Robo Adviser clients are subject to Betterment's sub advisory, trading and custody fee schedule. ETF Model Solutions' advisory fee for its services to clients for My Robo Adviser are included in a single bundled fee billed by Betterment. Fees are collected quarterly, in arrears, as directed by the client in the agreement.

D. Clients Are Responsible for Third Party Fees

All clients of My Robo Adviser responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, underlying exchange traded fund, transaction fees, or other fees related with their account at Betterment. In addition, ETFs, mutual funds and other funds held within the client account will assess management fees and expenses. My Robo Adviser does not share in any revenues or fees charged by Betterment, funds or unaffiliated entities. Please see Item 12 of this brochure regarding broker/custodian.

Clients participating in the My Robo Adviser Program are responsible for sub advisory and custodial fees charged by Betterment. My Robo Adviser does not have the ability to influence Betterment's fee schedule.

E. Prepayment of Fees

My Robo Adviser does not collect fees in advance.

F. Outside Compensation for the Sale of Securities to Clients

Neither My Robo Adviser, ETFMS, nor any of its supervised persons accept any third-party 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

My Robo Adviser does not assess performance-based fees nor other fees based on a share of capital gains on or capital appreciation of the assets in client accounts.

Item 7: Types of Clients

My Robo Adviser generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts

Minimum Account Size

My Robo Adviser does not impose an account minimum. However, My Robo Adviser clients are subject to Betterment's account minimum policies. While Betterment has no stated investment minimum, they currently require a minimum transaction size of \$10 (ten dollars) when making a deposit into an account.

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

A. Investment Strategies

Strategic Asset Allocation. My Robo Adviser primarily implements a long-term strategic asset allocation investing process for its model strategies. In this approach, the various asset classes within the portfolio are invested in broadly diversified, often market-cap weighted (when applicable), low-cost index-based exchange traded funds. The indexes (and ultimately ETFs) selected to represent the various asset classes are based upon the holdings in the Endowment Index® calculated by Nasdaq OMX®, or in the case of lower equity risk models, mirror Betterment's allocations. Asset allocation is a long-term, buy-and-hold approach to investing.

Indexing/Passive Investing. As part of the firm's asset allocation strategies, My Robo Adviser employs an indexing or passive investment strategy based upon the Firm's proprietary Endowment Index® calculated by NASDAQ OMX® or some other index. Index investing seeks to reduce investment management and trading costs by targeting the weights of a portfolio to match that of an index. The Endowment Index seeks to track the performance of an average university endowment portfolio using ETFs, which represent the various asset classes in the portfolio. Indexing/passive investing is a long-term, buy and hold approach investment strategy.

Alternative Investments. As part of My Robo Adviser's asset allocation strategies, alternative investment asset classes are included in all recommended portfolios with an equity goal equal to or greater than 20. My Robo Adviser uses Exchange Traded Funds (ETFs) for its alternative asset class allocations. My Robo Adviser defines alternative assets are any investment that does not seek to profit solely from traditional long-only equity or fixed income securities, and may involve real assets such as precious metals, commodities, Real Estate Investment Trusts (REITs), private placements (equity), or hedge strategies. In some instances, My Robo Adviser is not able to invest directly in alternative assets and in those instances, an ETF that offers a close proxy to that asset class is selected. Alternative assets may offer lower correlation to traditional investments, meaning that when equities decline, an alternative investment might increase in value, or at least decline less than equities. Past performance is no guarantee of future results and there is no guarantee that this strategy can ensure profits or reduce portfolio declines in a falling market.

B. Methods of Analysis Utilized

My Robo Adviser principally follows modern portfolio theory but may take into consideration other methods of analysis including, but not limited to a top-down approach, fundamental analysis, technical analysis, cyclical analysis and quantitative analysis.

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

Top-down approach. Top-down investment analysis emphasizes economic, market and industrial trends before making a more granular investment decision. The approach utilizes broad data to construct portfolios to match a level of risk consistent with an investor's risk tolerance, focusing on asset allocation of the entire portfolio

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume and other statistical parameters.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

C. Material Risks Involved

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

1) Risks Inherent in the Use of an Algorithm to Manage Client Accounts

My Robo Adviser utilizes an algorithm developed and maintained by Betterment to manage client accounts. Algorithms are constructed based on certain assumptions and will not adjust to changing market conditions or may not address prolonged changes in the market. Rather, the algorithm seeks to guide the client towards an investment portfolio designed to reach a specific goal using a two-dimensional investment approach based on the time horizon and/or other inputs provided by the client. As the client portfolio value fluctuates, the algorithm will provide the client with feedback such that the client is "On Track" or "Off Track" to meet their goals based upon the current value of the account, the existence of regular contributions to the account, and the target amount and target date of the goal. Such a determination is based upon Betterment's 2-dimensional stock research, which may not directly correlate with My Robo Adviser 3-dimensional EIP portfolio recommendations. While this may be beneficial with respect to guidance towards the specific goal, it does not ensure that the goal will be fully obtained.

Clients should consistently log in to their account and review their settings and all account information with respect to their financial status (income, net assets) and goals are current and up to date. Clients should update any information promptly when/if it becomes out of date.

2) Risks of the Endowment Investment Philosophy®

The Endowment Investment Philosophy expands the portfolio beyond simply stocks and bonds to include alternative investments such as hedge strategies, private equity and real assets. The approach is a strategic, long-term approach that remains fully invested always and does not seek to time the market. The additional diversification of a 3-dimensional EIP portfolio does not ensure a gain nor prevent a loss in a declining market. Including alternative investments in a portfolio often contain higher internal management and operational expense ratios than traditional stock-bond ETFs. There is no guarantee that the alternative ETF allocations performance will overcome these additional expenses, which could result in 3-dimensional portfolios underperforming a two-dimensional portfolio of a similar equity goal.

3) Methods of Analysis Risks

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.

Top-Down analysis emphasizes broad macroeconomic factors, it may ignore individual securities that may be undervalued or could provide higher potential returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected because of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

4) Investment Strategies Risks

Asset allocation involves incorporating asset classes with varying risk and return profiles to build a diversified portfolio with the long-term goal of generating a desired level of return for specific levels of risk. Asset allocation is a long-term investing strategy that does not involve active trading. Asset allocation and diversification do not assure a profit or protect against loss in a declining market.

Long-term investing 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.

Alternative investments possess risks that may be greater than the risks of traditional investments. The underlying investments contained within liquid alternatives securities may involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, market timing risk, short-selling risk, diversification risk, and foreign exchange risk. Alternative investments may be more volatile than traditional investments such as stocks and bonds.

5) Risks of Specific Securities Utilized

Exchange Traded Funds (ETFs). My Robo Adviser implements its advisory services by investing in ETFs. 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>.

For avoidance of doubt, all portfolios recommended by My Robo Adviser hold exchange-traded funds (ETFs).

My Robo Adviser makes direct investments in funds (ETFs) that invest in a broad array of asset classes or otherwise implement various investment strategies. ETFs fluctuate in value and investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Generally, ETF shares trade at or near their most recent net asset value ("NAV"). However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

All ETFs contain costs that lower investment returns.

There is no guarantee any ETF will be profitable or will be able to meet its investment objective. The risks of each ETF can be directly related to the risks of the underlying securities held within the fund or strategies deployed by the fund manager. My Robo Adviser targets ETFs that invest in or seek to replicate the return streams of equities, bonds and alternative investments. Alternative investments may include, but are not limited to real estate, hedge fund strategies, private equity or issuers of private equity, business development companies, distressed debt, commodities, precious metals, industrial metals, energy, infrastructure, master limited partnerships, futures, options trading (including covered options, uncovered options, or spreading strategies), short selling which generally hold greater risk of capital loss.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) may be employed within the various ETFs held in our portfolios. Such securities and strategies, unless otherwise noted, are not guaranteed or insured by the FDIC or any other government agency, may fluctuate in value, involve risk of loss and, at any given point in time, could be valued at more or less than the original investment.

- **Business Development Companies** are entities that lend to young, thinly traded, distressed, or firms with lower credit ratings that may not be able to access capital through other

sources. The holdings within a business development company may involve credit/default risk, market risk, and liquidity risk. Business development companies may assess higher fees which can eat into potential returns. Business development companies may experience higher volatility than traditional investments. In addition, the publicly traded shares of business development companies may trade at a discount or premium to the underlying asset value of its holdings

- **Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.
- **Emerging Markets.** Investments in stocks and bonds in emerging market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, political risks.
- **Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Investing in equities carries the risk of capital loss and thus you may lose money investing in equity securities.
- **International Developed Markets.** Investments in stocks and bonds in international developed market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, and political risks.
- **Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, investment grade debt, distressed debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Distressed debt carries a higher risk of default than government or high-quality bonds. The risks of investing in foreign fixed income securities also include the general risks of non-U.S. investing.
- **Futures contracts** are standardized agreements between two parties to buy or sell a specified asset (such as equities, bonds, commodities, precious metals) of standardized quantity and quality for a price agreed upon today (the futures price) with delivery and payment occurring at a specified future date, the delivery date. The contracts are negotiated at a futures exchange, which acts as an intermediary between the two parties. Futures involve risks including economic risk, market risk, commodities risk, counterparty risk. Futures investing may involve risk of loss greater than the initial investment, as futures trading often involves margin. Other risks may include economic risk, market risk, counterparty risk, political/regulatory risk. Futures markets may involve higher than normal price volatility than more traditional investments such as equities or bonds.
- **Hedge Funds.** Hedge Funds are alternative investments that seek to derive a return other than just buying and holding equity or fixed income positions) but rather use various strategies seeking to earn active return, or alpha, for their investors. Hedge funds may

be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). Hedge funds may have low correlations with a traditional portfolio of stocks and bonds, and thus allocating an exposure to hedge funds may help diversify a portfolio. Hedge funds may be in the form of private placements (see private placements) or as a registered 1940 Act mutual fund. Risks of hedge funds may include high expense ratios, manager risk, liquidity risk, derivatives risk, counterparty risk, as well as the risks of any underlying investments utilized in the strategy (such as options, futures, equities, fixed income, foreign securities, short selling, private placement risk, and others).

- **Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.
- **Precious Metals** prices can be volatile, as they are affected by various supply and demand risk factors. The discovery of new sources of ore or improvements in mining or refining processes may cause the value of a precious metal to diminish. Precious metals do not provide any interest or dividends and investors must rely on rising prices to generate a return on investment. Precious metals may face adverse tax consequences as they can be taxed as collectibles. Precious metals face increased costs over other investments, as the holdings may incur storage and insurance costs. The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds may include high expense ratios, can be highly illiquid, may be difficult to provide accurate pricing or valuation information to investors, and may be delayed in distributing important tax information to investors. Other risks of private equity funds include manager risk, non-diversification risk, economic risk and the risks of the underlying companies in which the private equity fund is invested.
- **Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Liquidity Risks. While My Robo Adviser considers liquidity when evaluating the merits of any investment, certain of the exchange-traded securities included in our models may or may at times have limited liquidity, limited market depth, and above average bid-ask spreads. Accordingly, the securities

that we select for our models or portfolios may limit Betterment, or other custodians' ability to obtain favorable execution under circumstances including, but not limited to, extreme market conditions and/or elevated trading volume originating from Clients placed in models or portfolios (either with respect to one account, or in the aggregate, across multiple accounts).

General Risk of Loss. Investing in ETFs involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to economic recessions, market corrections or declines. Diversification does not ensure a profit nor prevent a loss in a declining market. You must accept and understand that investment recommendations made by My Robo Adviser for an investment account or other financial planning advice is subject to various market, interest rate, liquidity, marketability, currency, economic, political, legal, business and/or other risks. In addition, these known and unknown risks may adversely affect investment results and/or the ability to achieve your investment objectives.

Risk That You May Not Meet Your Objectives. We cannot offer any guarantees or promises that our recommendations will be profitable or that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither My Robo Adviser nor its parent company, ETF Model Solutions, LLC have any criminal or civil actions to report.

B. Administrative Proceedings

Neither My Robo Adviser nor its parent company, ETF Model Solutions, LLC have any administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

Neither My Robo Adviser nor its parent company, ETF Model Solutions, LLC have any self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither My Robo Adviser, its advisory parent ETF Model Solutions, nor are any of their representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither My Robo Adviser, its advisory parent, ETF Model Solutions nor are any of its representatives 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.

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

My Robo Advisers' advisory parent, ETF Model Solutions, LLC is affiliated through common control and ownership, and shares offices with, Endowment Wealth Management, Inc. ("EWM"), an investment advisory firm registered with the U.S. Securities and Exchange Commission. ETF Model Solutions, LLC and Endowment Wealth Management, Inc. share intellectual property, primarily human resources, proprietary investment management and asset allocation research data, research tools, database services, and other operational resources. Through a licensing agreement between the firms, ETF Model Solutions, LLC makes available its investment model solutions to Endowment Wealth Management, Inc. In some circumstances, Endowment Wealth Management, Inc. provides advisory services to My Robo Adviser clients. To avoid conflicts that would otherwise generate additional revenue to either firm, either ETF Model Solutions, LLC will waive its fees, or, EWM will waive and/or reduce its fees when providing services to the same client. Otherwise, My Robo Adviser and Endowment Wealth Management, Inc.'s services and fees are separate and distinct. My Robo Adviser always acts in the best interest of the Client. Clients are in no way required to engage the services of any representative of My Robo Adviser regarding such individual's activities outside of My Robo Adviser.

Robert Riedl is a licensed insurance agent. From time to time, he may offer clients advice or recommend that they acquire insurance as part of their overall financial plan. Mr. Riedl does not write any insurance policies. Rather, he recommends that clients obtain such policies from independent, unaffiliated insurance agents. Clients should be aware that purchasing an insurance policy may involve paying a commission to the agent or agency from which they acquire a policy. Neither Mr. Riedl nor ETF Model Solutions receive any compensation, neither directly nor indirectly from any insurance policies that clients purchase as a result of these referrals. ETF Model Solutions, LLC always acts in the best interest of the client. Clients are in no way required to implement a recommendation through any representative of ETF Model Solutions or any of ETF Model Solutions affiliate in such individual's capacity as an insurance agent. Clients always have the option to purchase recommended insurance products through any brokers or agents of their own selection.

Prateek Mehrotra, Robert Louis Riedl, Timothy Joseph Landolt, John David Weninger, Jamie Richard Brown, and Samuel Benjamin Moore are investment adviser representatives with Endowment Wealth Management, Inc., an affiliate of My Robo Adviser's advisory parent, ETF Model Solutions. From time to time, they may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Endowment Wealth Management, Inc. is the adviser to one or more pooled investment vehicles, containing private equity and venture capital investments. My Robo Adviser always acts in the best interest of the client and clients are in no way required to engage the services of any representative of My Robo Adviser in connection with such individual's activities outside of My Robo Adviser.

As part of our relationship with Betterment and Betterment Securities, Betterment may offer us services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow our business. Betterment may offer different or expanded services in the future. These services could create an incentive for us to recommend that Clients invest through the Betterment for Advisors platform. This is a potential conflict given that our interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business.

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

My Robo Adviser does not utilize nor select third-party investment advisers. All assets are managed by ETFMS.

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

A. Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests always and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. My Robo Adviser is subject to ETFMS' policies, which are based upon the principle that its directors, officers, owners and employees owe a fiduciary duty to clients to conduct personal securities transactions in a manner that does not interfere with client transactions or would otherwise take unfair advantage of their relationship with our clients. All our Associated Persons are expected to adhere strictly to these guidelines. ETFMS' Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

B. Recommendations Involving Material Financial Interests

ETF Model Solutions, LLC and its associated persons (including representatives with My Robo Adviser) may own securities (including ETFs) that are held in our model portfolios and/or are recommended to clients. This may be deemed a conflict of interest. My Robo Adviser staff are subject to ETFMS' Code of Ethics, which addresses conflicts or potential conflicts of interest. ETF Model Solutions' compliance officer reviews personal securities transactions of associated persons on a quarterly basis to ensure compliance with this policy.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of My Robo Adviser may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of My Robo Adviser to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ETF Model Solutions has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), ETFM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by ETFMS or any of its associated persons. The Code of Ethics also requires that certain of EWM personnel (called "Access Persons") report their personal

securities holdings and transactions and obtain preapproval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in EWM's Code of Ethics. ETF Model Solutions will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities at/Around the Same Time as Clients' Securities

From time to time, representatives of My Robo Adviser may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of My Robo Adviser to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, My Robo Adviser will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

My Robo Adviser does not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

For clients using My Robo Adviser, we require that our clients use MTG, LLC dba (doing business as) Betterment Securities, a registered broker-dealer, member SIPC, as the qualified custodian. To become a client of My Robo Adviser, clients are required to open an account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available using broker-dealers that are not affiliated with Betterment. If you do not wish to place assets with or execute trades through Betterment Securities, then My Robo Adviser cannot manage your Client accounts on the Betterment for Advisors platform. Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.

We are independently owned and operated and are not affiliated with Betterment Securities.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including, but not necessarily limited to:

- Competitiveness of the price of services and willingness to negotiate the prices.
- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.

- Quality of services.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

Custodians and broker-dealers are recommended based on My Robo Adviser's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The Client will not necessarily pay the lowest commission or commission equivalent, and My Robo Adviser may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of My Robo Adviser. My Robo Adviser will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Item 14 for additional disclosures on other benefits we may receive resulting from our relationships with recommended custodians.

YOUR BROKERAGE AND CUSTODY COSTS AT BETTERMENT

Betterment Securities generally does not charge you separately for custody services but is compensated as part of Betterment LLC's wrap program fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

1) Research and Other Soft-Dollar Benefits

My Robo Adviser's only source of revenue is from the advisory fees paid to us by our clients. My Robo Adviser does not accept soft dollar payments, nor do we maintain any agreement that compensate us for doing business with any other entity. However, certain platforms and service providers with which we have partnered to serve our client accounts make available to us certain services, as outlined below.

SERVICES AVAILABLE TO US VIA BETTERMENT FOR ADVISORS

Betterment Securities serves as broker dealer to Betterment LLC's Betterment for Advisors services, an investment and advice platform serving independent investment advisory firms like My Robo Adviser. Betterment for Advisors also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment for Advisors' support services are generally available on an unsolicited basis (we don't have to request them). My Robo Adviser compensates Betterment for Advisors a \$150 monthly fee for access to their platform and related services. Following is a more detailed description of Betterment LLC's support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment for Advisors includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment for Advisors also makes available to us other products and services that benefit us but may not directly benefit

you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
 - Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services may include:
- Educational content and resources to assist us in serving our clients.
 - Consulting on technology, compliance, legal, and business needs.
 - Betterment for Advisors assisted in the development of the My Robo Adviser website portal to which you access our services.

OUR INTEREST IN BETTERMENT SECURITIES' SERVICES

We believe that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services (see "How we select brokers/custodians") and not Betterment for Advisors and Betterment Securities' services that benefit only us.

See item 14 for additional economic benefits provided to us by Custodians.

2) Brokerage for Client Referrals

My Robo Adviser receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3) Clients Directing Which Broker/Dealer/Custodian to Use

We do not allow directed brokerage.

My Robo Adviser. We require the use of Betterment Securities as custodian for My Robo Adviser accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

My Robo Adviser does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. However, our platform Betterment Securities may aggregate block trades for multiple client accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

ETF Model Solutions oversees My Robo Adviser accounts, which are sub advised by Betterment for Advisors. Betterment's algorithm automatically reviews client accounts relative to Client goals and the recommended Allocation and notifies clients upon login whether their account is on or off track to reach their stated goal(s). ETF Model Solutions will generally rely upon the algorithmic reviews to maintain client accounts and make subsequent client recommendations. My Robo Adviser representatives will periodically review the Program allocations and client accounts to ensure that the Program is operating as intended, and that accounts are allocated appropriately according to the Client goals.

B. Factors That May Trigger a Non-Periodic Review of Client Accounts

Portfolio Management reviews may be triggered by material market, economic or political events, or by changes in clients' financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client may have access to a daily report that details the client's account including assets held and asset value. These reports are provided by Betterment Securities. These reports will be generated by the Betterment Securities and are typically available through credentialed access through the online Interface. Betterment also generates quarterly statements. Clients are notified of the availability of quarterly statements via an email. Clients can then log onto the Interface to retrieve their statement. Betterment also provides annual tax reporting. Clients are notified of the availability of their tax reporting (1099) document and may then log on to their account to retrieve their tax reports. For clients over age 70 ½ with Traditional IRAs, Betterment will provide a tax statement with the Required Minimum Distribution (RMD). Clients should look for the RMD statement with their annual tax statements. Clients should consult their tax preparer with questions with respect to RMDs.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

No direct link exists between My Robo Adviser and the investment vehicles or other service providers that we recommend to you. We do not receive compensation from any source other than our clients. However, we may receive some direct or indirect benefits from investment providers, exchange-traded fund management or distributor groups, custodians, or platform providers. Such support includes services and products, certain of which assist My Robo Adviser in its research and ongoing management of its models. Examples of benefits include discounted or gratis attendance at educational conferences, seminars, or other educational and/or social events, which may include meals or, complimentary parking. We may also be granted access to specialized, non-public, "financial advisor" web sites, webinars, or other digital content which may contain additional academic research, practice management articles, newsletters, educational video presentations, software, and investment returns data.

Certain of these support services and/or products we receive may assist in managing and/or servicing our models. Others do not directly provide such assistance, but rather assist us to manage and further our enterprise. Such attendance and gratuities may be interpreted as a conflict of interest as they provide an economic benefit to us. My Robo Adviser's advisory parent, ETF Model Solutions' policies and procedures seek to mitigate this conflict by prohibiting its personnel from accepting items of material value, or other inappropriate gifts, favors, entertainment, special accommodations, or other items of material value that could influence their decision-making or make them feel beholden to a person or firm. We believe that these benefits are minimal and do not compromise our advice provided to our clients. Neither My Robo Adviser nor any of its affiliates pay more for investment transactions effected or assets maintained at any custodian because of these arrangements. Neither My Robo Adviser nor ETF Model Solutions is under an obligation to use any service or product or invest any specific amount or percentage in any specific investment, nor will we ever recommend an investment, product or service based upon the receipt of such benefits.

My Robo Adviser compensates Betterment for Advisors \$150 monthly for platform access and related services in the form of the support products and services they make available to us for our clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment for Advisors and Betterment Securities' products and services is not based on us giving investment advice, such as buying specific securities for our clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

My Robo Adviser does not enter into written arrangements with third parties to act as wholesalers and/or solicitors for our Advisory services.

C. Economic Benefits Provided to Unaffiliated Third Parties

My Robo Adviser requires that clients seeking to business with us participate in the Betterment Wrap Fee Program. As a result of this requirement, My Robo Adviser may be deemed to give Betterment an indirect benefit in the form of the asset-based fees it receives from administering the wrap fee program.

Item 15: Custody

My Robo Adviser does not take custody of client accounts at any time. Betterment Securities maintains custody of your Clients' assets that are managed by Betterment. Your Clients' account statements are available for review on the activity section of the Betterment for Advisors client portal. Clients receive periodic emails from Betterment with information about their accounts as well as links to account statements. You should carefully review those statements promptly.

Under government regulations, My Robo Adviser is deemed to have custody of client assets if, for example, they authorize My Robo Adviser to instruct Betterment Securities to deduct advisory fees directly from their account. Betterment Securities maintains actual custody of client assets. Client statements will be available for review on the activity section of the Betterment Interface. Statements can be accessed by logging in to their account on the client login tab at www.MyRoboAdviser.com. Clients should carefully review those statements promptly.

Item 16: Investment Discretion

ETF Model Solutions maintains discretion over My Robo Adviser accounts to the extent that these accounts will be allocated according to each model's respective target allocation and that our model changes and rebalance instructions trigger transactions to bring your account into alignment with our intended target allocations.

Betterment uses algorithms to advise and manage your accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. To use Betterment's investment services, you (or us) inform Betterment of your financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends an equity goal optimally suited to assist you in achieving that goal. Associated with each equity goal is portfolio of exchange traded funds for each of the client's financial goals and account types. Each portfolio is associated with a target allocation of investment types and/or asset classes. ETF Model Solutions exercises discretion with respect to the holdings in each of these portfolios. You can modify Betterment's initial equity goal recommendation and corresponding portfolio as you see fit.

Item 17: Voting Client Securities (Proxy Voting)

My Robo Adviser will not ask for, nor accept voting authority for client securities. Clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. More information on this process is disclosed in the "Voting Client Securities" section as in Betterment's wrap fee brochure, a copy of which can be obtained by searching "Betterment Securities" in the Firm section at <https://adviserinfo.sec.gov/>

Item 18: Financial Information

A. Balance Sheet

My Robo Adviser neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither My Robo Adviser, its advisory parent, ETF Model Solutions, LLC nor its management have any financial condition that is likely to reasonably impair My Robo Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither My Robo Adviser nor its advisory parent, ETF Model Solutions, LLC have been the subject of a bankruptcy petition in the last ten years.