

## Item 1: Cover Page

### **Ant Money Investment Program** **Subscription Fee Program Brochure**

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This wrap fee program brochure provides information about the qualifications and business practices of Ant Money. If you have any questions about the contents of this brochure, please contact us at [info@antmoneyadvisors.com](mailto:info@antmoneyadvisors.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 Ant Money also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

This is the first filed version of the Ant Money Investment Program wrap fee program brochure (“**Program Brochure**”). There are no prior versions and thus no changes.

Ant Money will update this Item 2 annually or, if otherwise required, at other times when material changes have occurred since the most recent previously filed version of this Program Brochure.

Whenever you would like to receive the most recent version of this Program Brochure, please contact at [info@antmoneyadvisors.com](mailto:info@antmoneyadvisors.com).

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## Item 4: Services, Fees and Compensation

### A. Services and Fees

#### 1. Program Overview and Features

Ant Money Advisors offers various investment services through the Ant Money Investment Program (the “**Program**”).

Ant Money establishes for each individual who participates in the Program (“**Client**”) a securities account (“**Client Account**”) through a financial institution Ant Money selects to help administer the Program (the “**Custodian**”). Ant Money offers portfolio management and investment advisory services for Client Accounts.

Ant Money arranges for a qualified Custodian to perform, among other things, one or more of the following functions:

- maintaining each Client Account
- holding each Client’s securities and money in safekeeping
- preparing and delivering to the Client periodic statements of holdings and activities in Client Accounts
- tax withholding and reporting for Client Accounts
- executing, clearing, settling, and making available confirmations of transactions in Client Accounts; processing deposits, withdrawals, disbursements, receipts and deliveries of Clients’ money and securities into and out of Client Accounts..

Ant Money communicates with the Custodian on Clients’ behalf as necessary to conduct the Program and Program-related transactions in Client Accounts.

The portfolio management services Ant Money provides in the Program consist of the following for each Client Account (for each Client, the “**Core Portfolio**”):

- developing a model portfolio with target asset allocations (“**Model Portfolio**”) comprised of shares of exchange-traded funds (“**ETFs**”);
- investing Core Portfolios for each Client Account in combinations of ETFs according to proprietary algorithms in relative proportions that approximate the applicable Model Portfolio; and
- adjusting applicable client holdings of ETFs in Ant Money’s discretion in circumstances described below by buying and selling ETF shares according to proprietary algorithms to continue to approximate the Model Portfolio on an ongoing basis (“**Rebalancing**”).

Ant Money will launch an initial Model Portfolio comprised solely of ETFs. Ant Money may in the future, depending on how its investing strategy evolves or opportunities arise, develop additional Model Portfolios and may in the future invest all or part of any Model Portfolio in investment products other than ETFs, including mutual funds or individual securities.

Ant Money conducts Rebalancing in the following circumstances:

- When a Client requests a deposit of money into, withdrawal of money from or purchase or sale of an Eligible Stock (as defined below) in a Client Account, Ant Money's algorithm automatically trades a combination of ETF and, if applicable, Eligible Stock purchases or sales designed to make the Client's Core Portfolio continue to approximate the Model Portfolio and to bring each Eligible Stock holding closer to five percent of a Client Account value after the deposit or withdrawal.
- Ant Money's algorithms will conduct automatic Rebalancing at least annually if the allocation of a particular ETF in a Client Account diverges from the target allocation for that holding according to the Model Portfolio by five percent or more of the total value of the applicable Client Account at the previous close.
- The automatic Rebalancing will also include selling holdings of an Eligible Stock that exceed five percent of the total value of the applicable Client Account at the previous close if that Eligible Stock accounts for ten percent more of the total value of the applicable Client Account at the previous close.

Ant Money utilizes best efforts to seek to make Client Accounts track the Model Portfolio through market fluctuation, withdrawals, deposits and other events that may cause deviations. There is no guarantee that the allocations of holdings in any Client Account, match or approach the allocations of holdings in the Model Portfolio or any other Client Account at any time.

Rebalancing does not take into account Clients' tax or legal situations. Clients should consult with a tax or legal professional regarding questions about the tax or legal treatment of Rebalancing and other transactions in the Program.

Ant Money's algorithm reinvests dividends automatically.

Clients may choose to impose reasonable management restrictions on their account by excluding from their Core Portfolio one of the ETFs that otherwise comprise the Model Portfolio. Clients should only do so after carefully reviewing and analyzing all pertinent information about the Model Portfolio available on the Ant Money website or through the mobile device app. Clients may make restriction requests (or seek to reverse such requests) at any time by emailing [info@antmoneyadvisors.com](mailto:info@antmoneyadvisors.com). Due to the relatively small number of ETFs in the Model Portfolio, it would not be reasonable to request the exclusion of more than one ETF from any Core Portfolio. Excluding an ETF from a Selected Portfolio may adversely impact its performance and may not be suitable with respect to a Client's investment objectives, risk tolerance, age, financial condition or other facts and circumstances.

#### *i. Explore Portfolio*

Ant Money has designed the Explore Portfolio feature for Clients to learn to research and select individual Eligible Stocks from the Eligible Stock List so they can pursue long-term "buy-and-hold" investment strategies. The Program allows Clients to pursue buy-and-hold trading strategies in individual Eligible Stocks with far smaller investments than the minimums required by traditional brokerages and financial institutions. The Program is not designed for market timing, day trading, or other strategies that entail frequent trading or frequent short-term gains or

losses. The Terms allow Ant Money to restrict the frequency of purchases of Eligible Stocks in Explore Portfolios of particular Client Accounts on a case-by-case basis as it deems necessary or advisable to prevent trading that is inconsistent with the Program’s mission and strategy.

The investment advisory services Ant Money provides in the Program also include the following:

- researching and selecting specific individual large-cap stocks (“**Eligible Stocks**”), from which Clients may choose for their Explore Portfolio in accordance with the Program’s terms and conditions (the “**Terms**”);
- maintaining and revising from time to time the list of Eligible Stocks (the “**Eligible Stock List**”); and
- instructing the Custodian to buy and sell Eligible Stocks in Clients’ Explore Portfolios, if any, in accordance with the applicable Client’s instructions and the Terms.

Clients may select up to 10 Eligible Stocks for the Explore Portfolio. Subject to the Terms, each time a Client selects one or more Eligible Stocks, Ant Money will invest five percent of the value of a Client Account as of the most recent end of a trading day in each Eligible Stock the Client selects. Clients may not elect to purchase an Eligible Stock if the purchase would cause the number of different Eligible Stocks in the Client’s Explore Portfolio to exceed ten. Clients may generally request to sell one or more Eligible Stocks in their Explore Portfolios at any time. When Clients request to sell holdings in an Eligible Stock from their Explore Portfolio, Ant Money will sell all of the shares in the Client Account of that Eligible Stock. Clients will not have the ability to specify or changes the quantities of Eligible Stocks in their Explore Portfolio.

Purchases of Eligible Stocks for a Client’s Explore Portfolio will be funded in the following ways, depending on the circumstances and in accordance with the Terms:

- applying recent deposits of money into the Client Account
- selling ETF shares from the Client’s Core Portfolio and applying the proceeds
- if a Client asks to sell Eligible Stocks from the existing Explore Portfolio at the same time the Client asks to buy other Eligible Stocks, selling Eligible Stock shares in existing Explore Portfolio and applying the proceeds

## *ii. Trading*

The Terms authorize Ant Money to aggregate multiple Clients’ requests to purchase or sell the same Eligible Stock into single orders and executions. Ant Money has discretion as to when to purchase and sell Eligible Stocks. In normal market conditions, Ant Money will purchase or sell Eligible Stock(s) for a Client Account before the close of the trading day if the Client submits the purchase or sale request before 12:01am Pacific time that day. All Clients participating in aggregated orders will receive an average share price with all other transaction costs shared on a pro-rata basis. Each Client Account that participates in an aggregated order will participate at the average share price for all transactions in the Program in that security on a given business day.

## *2. Wrap Fee*

Users of ATM.com and Learn and Earn participants each pay a monthly subscription fee for the app and technology associated with the products, services, and experiences provided by Ant Money’s affiliates, Investable Gaming Technology, Inc., and Ant Transaction Machines, Inc.

*For information about the fee to subscribe for the app and technology, please refer to Item 4.C (“Additional Fees”) below.*

Ant Money will not accept clients other than ATM.com users and Learn and Earn participants. An individual must therefore subscribe to the app and technology associated with ATM.com, Learn and Earn, or both to be an Ant Money Client and participate in the Ant Money Investment Program. *Please refer to Item 5 (“Account Requirements and Types of Clients”) below.* ATM.com users and Learn and Earn participants are not required to participate in the Ant Money Investment Program and may use all the products and services available from Ant Money’s affiliates without doing so.

ATM.com users and Learn and Earn participants pay the same fee to subscribe for products, services, and experiences provided by Ant Money’s affiliates, Investable Gaming Technology, Inc., and/or Ant Transaction Machines, Inc. regardless of whether or not they opt to participate in the Ant Money Investment Program. Beyond the subscription fee paid to Ant Money’s affiliates for the appropriate app and technology, there is no additional fee that ATM.com users and Learn and Earn participants must pay to participate in the Ant Money Investment Program. Accordingly, there is no additional fee that ATM.com users and Learn and Earn participants who opt to participate in the Ant Money Investment Program must pay to receive:

- the Ant Money Investment Program app;
- technology integrating the Client Account with ATM.com and Learn and Earn platforms offered by Ant Money’s affiliates);
- Ant Money’s investment management services for Core Portfolios described above;
- Ant Money’s investment management services for Explore Portfolios described above; and
- the account establishment, maintenance, statements, confirmations, trade execution, clearance, settlement, and tax services provided by the Custodian and related support by Ant Money described above.

Ant Money and/or the Custodian may charge additional fees for special transactions that are outside the ordinary course of the Program. *Please refer to Item 4.C (“Additional Fees”) below.*

## **B. Comparative Costs**

Because the additional cost to Learn and Earn Participants and ATM.com users for participating in the Ant Money Investment Program is zero, the Program itself will generally cost Clients less than would purchasing the investment management and brokerage services that are bundled in the Program separately from other providers. Learn and Earn Participants and ATM.com users pay a monthly fee to the applicable affiliate of Ant Money regardless of whether or not they participate in the Ant Money Investment Program. The monthly fee that Clients pay one or more of Ant Money’s affiliates is for a mobile app and other technology, products, and services that are not currently available from other providers of investment management or brokerage products and services. *Please refer to Item 4.C (“Additional Fees”) and Item 5 (“Account Requirements and Types of Clients”) below.*

### C. Additional Fees

Product	Fees	Included Services
ATM.com	\$2.00 per month	app and technology associated with the consumer data monetization platform.
Learn and Earn	\$2.00 per month	app and technology associated with the consumer data monetization platform.

The Custodian will potentially charge clients certain transactions that are not routine in the normal course of the Program, such as:

- Physical copy of monthly statement of an Account
- Failed ACH transfer
- Request for paper or fax delivery of tax document

The ETFs recommended by Ant Money have fees that are separate and distinct from the fees paid to Ant Money for the Program.

### D. Compensation for Recommendation

Ant Money may compensate Clients in their Accounts for referrals to the Program (“**Refer-a-Friend Payments**”). Refer-a-Friend Payments will not exceed \$5 per referral. Ant Money will not pay more than five Refer-a-Friend Payments to any one Client in any year. Refer-a-Friend Payments may create a modest financial incentive for Clients to recommend the Program to their friends over other investment programs or services. Any Refer-a-Friend Payments will be subject to written terms and conditions and comply with disclosure and other applicable requirements of the SEC’s regulations governing cash solicitation of investment advisory clients.

## Item 5: Account Requirements and Types of Clients

The Program will be available at the outset just to individuals who are U.S. tax residents. At the outset, two categories of individuals will be eligible to be Clients in the Program:

- **Learn and Earn Clients:** Parents or guardians can enroll their children in Learn and Earn, a program run by an affiliate of Ant Money. Parents and guardians participating in Learn and Earn contribute fixed amounts each month to fund rewards that create monetary incentives for their children to complete learning tasks. Children participating in Learn and Earn have options under Learn and Earn terms and conditions to allocate portions of their learning rewards toward an allowance and to allocate the rest either to savings deposits maintained at a bank or to the Program. The Custodian will typically establish and maintain Client Accounts opened in connection with Learn and Earn under the Uniform Gift to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA). Clients seeking to know more about how UGMA/UTMA affects their Client Accounts should consult the applicable agreement with the Custodian and/or their tax advisor.
- **ATM.com Clients:** Users of ATM.com can sell their personal, consumer-related data to Ant Transaction Machines, Inc. (“**ATM**”), an affiliate of Ant Money. ATM.com users have options to direct the proceeds of their data transactions to savings deposits



maintained at a bank or to the Program.

Clients must invest a minimum of \$5 in the Program to open a new Client Account.

## **Item 6: Portfolio Management and Performance Reporting**

### **A. Portfolio Management**

The Chief Investment Officer approves all selections of ETFs for the Model Portfolio, all selections of Eligible Stocks for the Eligible Stock List, and the Rebalancing logic of the Program's algorithm. The same automated Ant Money algorithms allocate investments to, and conduct periodic Rebalancing of, ETF Shares within Core Portfolios and Eligible Stocks within Explore Core Portfolios for all Client Accounts.

Ant Money will review performance information on an ongoing basis, but, in any event, no less frequently than quarterly. Ant Money will calculate any actual and hypothetical performance it uses on a uniform and consistent basis. Ant Money does not initially delegate verification of performance to any third party.

The Model Portfolio, the Eligible Stock List, and holdings in the Client Accounts are subject to change at any time. If Ant Money removes an Eligible Stock from the Eligible Stock List, Client will no longer be able to order purchases of that Eligible Stock. If Ant Money removes an Eligible Stock currently held in Explore Portfolios from the Eligible Stock List, applicable Clients will hold their existing positions until they order and the Custodian executes a sale.

Ant Money's investment advice is primarily based on the idea that long-term investing in low cost passive index-based Funds generally outperforms high cost (e.g., alpha-seeking) actively managed funds. The Ant Money Chief Investment Officer oversees the holdings, investment policy, and asset allocation of the Model Portfolios. In addition, the portfolio manager performs the analysis of investment modeling and research to assist in portfolio construction.

Ant Money employs a variety of methods and approaches when considering Model Portfolio investments and the Eligible Stock List. Ant Money considers qualitative and quantitative factors. Sources of information for such considerations may include data provided by third-party data providers. Factors for Model Portfolio ETF selection may include adherence to fund objectives, performance, volatility, liquidity, and expenses. No single factor will determine whether an ETF should be added, retained, or eliminated. However, certain factors may carry more weight than others in the final analysis.

Ant Money will calculate Model Portfolio performance net of fees.

### **B. Conflicts of Interest**

Personnel who determine the Model Portfolio(s) or the Eligible Stock List may be employees of Ant Money's corporate parent, Ant Money, Inc. or Ant Money's affiliates, Investable Gaming Technology, Inc., and Ant Transaction Machines, Inc.

## C. Other Portfolio Management Matters

### 1. Investment Type Limitations

The only investments available in the Program and the only investments for which Ant Money provides investment advisory services are the ETFs in Core Portfolios and Eligible Stocks. To help mitigate concentration risk in Explore Portfolios, the Program's Terms limit purchases of an Eligible Stock to investments in the amount of five percent of the applicable Client Account's value.

Depending on the wealth, time horizon, risk tolerance and/or sophistication of a Client, investment alternatives not available through Ant Money may be advisable or otherwise suitable for investors that are, including without limitation over-the-counter stocks, bonds and other fixed income securities, emerging company stocks, convertible securities, emerging company securities, non-U.S. investments, unregistered securities (including interests in hedge, private equity, and venture capital funds), time deposits, commercial paper, options, futures, margin lending, and short sales.

### 2. Investment Tailoring

Clients may in their own sole discretion and to suit their own individual risk tolerances and needs:

- elect whether to establish an Explore Portfolio;
- select up to 10 Eligible Stocks for their Explore Portfolio;
- sell Eligible Stocks held in their Explore Portfolio;
- decide not to invest in certain or any Eligible Stocks; and
- request that a single ETF not be included in the Client's portfolio.

One of Ant Money's key missions is creating opportunities for young people to obtain investor education.

On the "Core" side, a portion ranging between approximately half and all of the value of each Client Account will be in a Core Portfolio. Ant Money's algorithms conduct initial allocations and subsequent Rebalancing from time to time in accordance with the Terms to approximate the Model Portfolio. Ant Money tailors its Model Portfolio for Learn and Earn participants or ATM.com users investing for a time period of at least 15 years who have a moderate to aggressive tolerance for investment risk looking to build, on average, in the approximate range of \$500 to \$1,000 in the first three to five years of their Client Account ("Target Clients"). In Ant Money's view, equities are a suitable investment class for investors with a long time horizon, and broad market index funds are generally the best diversified investment for Target Clients.

On the "Explore" side of the Program, Ant Money provides educational content for Clients to learn generally about investing in individual companies and access to analysis and data for Clients to research the companies that issue Eligible Stocks. Clients may, based on their own research and conclusions about specific companies on the Eligible Stock List, decide to purchase up to ten Eligible Stocks in a Explore Portfolio. Clients are not required under the Terms to

invest in any Eligible Stock. To mitigate market and concentration risks, the Terms will permit each Client to make no more than ten purchases of Eligible Stocks in the Explore Portfolio. Under the Terms, each purchase in an Explore Portfolio must be of an Eligible Stock not currently held in the applicable Client Account. The amount of each purchase a Client orders for their Explore Portfolio will be five percent of the value of the applicable Client Account at the previous close.

### 3. Other Investment Management

Ant Money offers no portfolio management or investment advisory services apart from those it provides in the Program.

Ant Money receives a portion of the Subscription Fee after paying the Custodian and other expenses.

### 4. Performance Fees

Ant Money and its supervised persons do not charge or accept performance fees.

### 5. Analysis Methods, Investment Strategies, and Risks

Ant Money designs its Model Portfolio and Eligible Stock List for young investors willing to pursue a predominantly buy-and-hold investment strategy over long periods of one or more decades. Ant Money strategy, based in part on historical market performance and modern portfolio theory, is to invest in diversified portfolios of equity ETFs. Ant Money believes that these asset classes generally achieve the best balance of risk and reward for younger investors over longer periods of ten years or more. Ant Money selects low-cost ETFs for the Model Portfolio to pursue these strategies.

Additionally, Ant Money believes Clients will benefit significantly from education and experience in researching and investing specific sectors and issuers. This is the primary reason why Ant Money offers Clients the option of investing in up to ten Eligible Stocks. To help mitigate concentration risk in Explore Portfolios, Ant Money limits Client's investments in Eligible Stocks to five percent of the applicable Client Account's value.

Investing in the Program, especially the Core Portfolio and Eligible Stocks, includes the risk of loss up to and including the entire amount invested. Past performance of any ETFs or Eligible Stocks does not guarantee future results. Investment in the Program may not be prudent for Clients for whom investing would be an alternative to paying off outstanding high-interest debts.

#### *i. Risk Considerations*

Ant Money cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. **Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.**

Ant Money's investment activities involve a significant degree of risk. The performance of any

investment is subject to numerous factors that are neither within the control of nor predictable by Ant Money. Such factors include a wide range of economic, political, competitive, technological and other conditions (including terrorism, war, disaster, and pandemic or epidemic diseases) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of Ant Money to realize gains in the Program.

**Market Risk** - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Ant Money's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

**Advisory Risk** - By reason of their responsibilities in connection with other activities of Ant Money and/or its affiliates, the principals or employees of Ant Money and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. If so, Ant Money will not be free to act upon any such information. Due to these restrictions, Ant Money may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Ant Money selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Ant Money by the issuers or through sources other than the issuers. Ant Money evaluates all such information and data and sometimes seeks independent corroboration when it deems appropriate and reasonably available in its discretion. However, Ant Money is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

**Software Risk** - Ant Money's algorithms will conduct automatic Rebalancing in the circumstances described above. Rebalancing may entail selling over-concentrated ETFs or Eligible Stocks and using the proceeds to buy under-concentrated ETFs to bring Core Portfolios into line with target allocations. The Program's automated processes could result in the continued purchase of underperforming ETFs and the sale of better performing ETFs or Eligible Stocks in order to achieve targeted allocations. In some market conditions, Rebalancing may create capital gains tax liabilities. Clients should consult with legal or tax advisers regarding questions about tax liabilities.

Ant Money intends to include in the Model Portfolios and to invest a portion of the Core Portfolios in ETFs issued by funds that hold non-U.S. securities through American Depositary Receipts ("ADRs") and otherwise. In addition, the Eligible Stock List may include one or more ADRs. ADRs are not shares of a foreign company's stock. ADRs are a form of equity security that was created specifically to simplify foreign investing for American investors. An ADR is issued by an American bank or broker. It represents one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company. The ratio of foreign shares to one ADR will vary from company to company, but each ADR for any one company will represent the same number of shares. ADRs may be listed on a major exchange such as the New York Stock Exchange

or may be traded over the counter (OTC). Any ADRs on the Eligible Stock List will be listed on a U.S. exchange. Exchange-listed ADRs can be traded, settled, and held as if they were ordinary shares of U.S.-based companies.

**ETF Risks, including Net Asset Valuations and Tracking Error** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

**Foreign Investing and Emerging Markets Risk** - ADR investors are not subject to non-U.S. stock transaction taxes. And for those countries that maintain tax treaties with the U.S., dividends are paid without foreign withholding. Proceeds from an ADR holding may be subject to U.S. income or capital gains taxes and may be subject to backup withholding, as is the case with U.S. domestic stocks.

Some ADRs are subject to periodic service fees intended to compensate the agent bank for providing custodial services. Information on any such fees should be available in the ADR prospectus. Any such fees may be deducted from the dividend, if the company pays one, or may appear as a separate fee on your monthly statement.

Any direct or indirect investment in ADRs or other foreign securities will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets may impact the value of foreign investments more than domestic investments-
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar. Changes in currency exchange rates will affect the net asset value of Client Accounts in the Program, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Ant Money's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of Ant Money's foreign currency holdings.
- Non-U.S. securities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries may lack

uniform accounting, auditing, and financial reporting standards. There may be less public information about the operations of issuers in such markets.

**Valuation Risk** – High volatility and/or the lack of deep and active liquid markets for some securities including the ETFs that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios, which may lead to valuation difficulties. While the custodian and recordkeeper values the ETFs held in Client Accounts based on reasonably available exchange-traded security data, they may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Ant Money.

**Legislative and Tax Risk** - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations.

**Inflation, Currency, and Interest Rate Risks** - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Ant Money may be affected by the risk that currency devaluations affect Client purchasing power.

Ant Money does not and cannot guarantee any level of performance or that any Client will avoid losses in his or her Client Account. Any investment in securities, including ETFs and Eligible Stocks, carries risk and involves the possibility of financial loss. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk factors that change over time. Clients need to understand that investments in the Program are subject to various market, volatility, liquidity, asset-specific, and other risks inherent in investing. The investment decisions that Ant Money makes managing Core Portfolios and any that Clients make based on Ant Money's investment advice will not always be profitable. Clients may lose some or all of the money they invest in the Program, including the principal, and should be prepared to bear the loss of assets invested.

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

The goals and objectives for each Client are documented in a suitability profile. Ant Money's portfolio management functions include selecting ETFs for Core Portfolios and overseeing the logic (for example, the initial allocation and ongoing Rebalancing logic) of the Program's investment algorithms. These portfolio management functions at the Program level are not based on any specific information about any specific Client.

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

Ant Money personnel will assist Clients with any questions about Client Account activity, transactions by or through the Custodian, web and app technological support and other customer service requests and issues. In general, Ant Money does not provide one-on-one investment advice – whether by telephone, email, in person, or otherwise – to individual Clients. Rather, Ant Money provides all of its investment advisory services through its interactive website and/or mobile device app, in which Ant Money's computer software-based models and applications provide investment advice to Clients based on personal information and preferences, including Eligible Stock selections, that each Client supplies through Ant Money's website and/or mobile device app.

## **Item 9: Additional Information**

### **A. History and Associations**

#### **1. Disciplinary Information**

Neither Ant Money nor any of its management team has any criminal, regulatory, or other disciplinary events of a type that are presumed or would otherwise be deemed material for this brochure under SEC regulatory requirements and guidance.

#### **2. Financial Industry Activities and Affiliations**

Neither Ant Money nor any of its management persons are currently registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant commodity pool operator, commodity trading advisor or associated person of any of the foregoing.

Walter Cruttenden is Ant Money's Chief Investment Officer and one of its co-founders and co-owners. Mr. Cruttenden is also a co-founder and the Chairman of Acorns Grow, Inc., which owns Acorns Advisers, LLC, an investment adviser, and Acorns Securities, LLC, a broker-dealer. Mr. Cruttenden is registered with the California Department of Business Oversight as an investment adviser representative of Acorns Advisers, LLC. Ant Money does not anticipate that Mr. Cruttenden's limited ongoing involvement with the Acorns group will create any material conflict between the interests of Ant Money and those of its Clients.

Recommending or selecting investment advisers for Clients is not a service within the scope of

the Program or that Ant Money provides. Ant Money will not receive compensation directly or indirectly for investment adviser recommendation or selection for any Client.

### 3. Code of Ethics

In the administration of Client Accounts, Core Portfolios, Explore Portfolios, performance advertising, financial reporting, and other activities, Ant Money faces inherent conflicts of interest, including those described in this brochure. Generally, Ant Money mitigates these conflicts through its Code of Ethics, which provides that Ant Money always holds Clients' interests above those of the Firm and its associated persons.

Ant Money's Code of Ethics establishes standards of conduct for its supervised persons. It generally requires that supervised persons comply with their fiduciary obligations to Clients, applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information. The Code of Ethics further requires supervised persons to report their personal securities transactions and holdings quarterly to Ant Money's Compliance Officer and requires the Compliance Officer to review those reports. Under the Code of Ethics, Ant Money's supervised persons must report any violations of the Code of Ethics promptly to Ant Money's Compliance Officer. Each of Ant Money's supervised persons receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics throughout the prior year. Clients and prospective Clients may obtain a copy of Ant Money's Code of Ethics by contacting the Compliance Officer of Ant Money through [info@antmoneyadvisors.com](mailto:info@antmoneyadvisors.com).

Under Ant Money's Code of Ethics, Ant Money's managers, members, officers, and employees may invest personally – either individually or through personal or family investment or estate planning vehicles – in securities of the same classes that Ant Money trades for Client Accounts. This includes ETFs and Eligible Stocks. These persons associated with Ant Money may also own derivatives based wholly or in part on the value of one or more Eligible Stocks or the indices on which Model Portfolio ETFs are based.

Ant Money and its managers, members, officers and employees may, based on their personal investment considerations, also buy or sell specific securities for their own accounts that Ant Money does not buy or sell for Clients in the Program.

Under the Code of Ethics, Ant Money's Chief Compliance Officer reviews all employee trades each quarter (except for his/her own trading activity, which is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect pricing of ETFs or Eligible Stocks and does not constitute improper front running.

The Chief Compliance Officer will identify in the quarterly reviews of employee trades any patterns of transactions whereby Ant Money's employees and, if any, other supervised persons



trade around the same time as Clients. If any such instances raise questions about favorable pricing received by Ant Money's employees or other supervised persons, the Chief Compliance Officer will design and adopt measures to prevent front running and mitigate conflicts of interest, which may entail restrictions on when during a trading day employees and supervised persons may place purchase or sale orders for ETFs in the Model Portfolio or Eligible Stocks.

#### 4. Account Reviews

Ant Money reviews accounts quarterly. Account reviews are performed quarterly by the Chief Investment Officer and/or the Chief Compliance Officer.

Ant Money may review accounts separately from the quarterly review to address changes in markets or investment conditions. Other events that may trigger a review include without limitation changes to Ant Money's strategy, the Program's features or Terms, or the composition of the Model Portfolio or Eligible Account List.

Ant Money provides ongoing information to Clients through its website and/or mobile device app regarding Client Account allocations and activities (including Rebalancing), Funds Shares, and Eligible Stocks. Ant Money also provides educational materials regarding the markets and investing in general. Clients receive statements of account positions no less than quarterly from the account custodian.

#### 5. Client Referrals and Other Compensation

No one other than Clients provide any economic benefits to Ant Money for providing investment advice or other advisory services to Clients.

Ant Money's affiliate, Ant Transaction Machines, Inc. ("**ATM**"), assists ATM.com users with monetizing their consumer data. Specifically, ATM offers ATM.com users proprietary algorithms and tagging technology that allows ATM.com users to track the data they produce in the digital marketplace. The technology has a data monetization feature to help ATM.com users make money when companies use their data. ATM.com may sell their data to data aggregators or other companies that purchase consumer data (collectively, "**ATM Data Purchasers**"). ATM negotiates at volume in an effort to achieve revenue splits favorable to ATM and ATM.com users from Data Purchasers to maximize the value of ATM.com users' collective data. ATM.com users decide how to sell their data, which determines how much, if any, monthly income each ATM.com user will potentially earn. Data can be sold anonymously or, for greater income, with identifying personal data. ATM earns compensation when it sells data of ATM.com users to Data Purchasers. ATM.com users have the option of investing proceeds from their data sales in the Program.

It is possible that ATM.com users could get more compensation for data sales if they sold their data other than through ATM.

Ant Money's affiliate, Investable Games Technology Inc. ("**Blast**") earns compensation from its Learn and Earn initiative apart from the Subscription Fee Ant Money earns in connection with the Program.

Because Ant Money, ATM, and Blast are affiliates under common ownership and control, ATM and Blast's arrangements with Ant Money and its Clients potentially create conflicts between interests of Ant Money and its Clients. For example, compensation paid to ATM or Blast may create additional economic incentives for Ant Money to recommend that Clients who are ATM.com users sell data or that Clients who are Learn and Earn participants achieve goals that generate additional money flows into the Program. Further, payments of the Subscription Fee for investments in the Program may create incentives for ATM to steer ATM.com users toward investing more of their data sales proceeds in the Program than in the bank savings option that ATM offers.

#### 6. Fee Prepayment, Financial Condition

Ant Money does require Clients to pay it the Subscription Fee or any other compensation in advance.

Ant Money has no financial condition reasonably likely to impair its ability to meet contractual commitments to Clients.

Ant Money has never been the subject of a bankruptcy petition.

#### 7. Voting Client Securities

Ant Money will not have or accept authority to vote Clients' securities. Clients will receive proxies and any other solicitations directly from the Custodian or the Custodian's service provider.