



GRADVISOR

Gradvisor Firm Brochure – ADV Part 2A

This brochure provides information about the qualifications and business practices of Gradvisor Planning Services, LLC. If you have any questions about the contents of this brochure, please contact us at 954-770-5136 or by email at: marcos@Gradvisor.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 Gradvisor Planning Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Gradvisor Planning Services, LLC's CRD number is: 170028.

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

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of GradSave Planning Services, LLC, DBA “Gradvisor” on 1/31/2019. Material changes relate to GradSave Planning Services, LLC, DBA “Gradvisor” policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

GradSave Planning Services, LLC, DBA “Gradvisor” (hereinafter “Gradvisor” or “Firm”) is a Limited Liability Company registered with the Securities and Exchange Commission (“SEC”). The firm was formed in December 2013 and is a wholly owned subsidiary of College Savings Holding, LLC (“CSH”), with one indirect owner, Marcos Cordero who owns 25% or more of CSH.

The Firm offers services on to Clients (“Client”) on an institutional basis (“Institutional Model”), whereby a third-party entity(ies) pay some or all of the fees on behalf of a Client and the Client pays the balance of the fees.

B. Types of Advisory Services

Gradvisor offers the following services to advisory clients:

Gradvisor offers a software-driven financial advisory service that creates an educational investment plan by seeking to identify: 1) the optimal 529 plan in which to invest, 2) the underlying age-based portfolio(s) in which to invest based on the client’s specific risk tolerance and 3) account funding from both client and payroll accounts. Each client also gets their own personal financial advisor (“advisor”) to answer more complex questions. This is currently the only level of service offered.

In addition to the Services described above, the Firm may conduct or sponsor both no-cost and paid seminars, conferences or other such events during which Services offered by the Firm are discussed.

Selection of Other Advisors

Gradvisor may direct clients to third-party money managers. Gradvisor will not be compensated by the advisors to which it directs those clients. The Gradvisor service is geared to select 529 plans for clients and each 529 plan will have its own third party money manager chosen by the site’s 529plan sponsor. Gradvisor will always ensure those other advisors are properly licensed or registered as an investment advisor.

Services Limited to Specific Types of Investments

Gradvisor limits its investment advice to the selection of 529 plans and the underlying investment allocation, which are by and large to mutual funds and money market/short term options.

C. Client Tailored Services and Client Imposed Restrictions

Gradvisor offers the same suite of services to all of its clients. Gradvisor tailors its software driven financial advisor service to the individual needs of each of its clients, and subject to certain product features and account limitations that prospective investors should consider, as described further below in Item 7. Accounts for Clients (“Accounts”) are opened according to a Client Account Agreement (“Account Agreement”). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

To tailor its software based financial advisor services to each Client, Gradvisor uses its advanced algorithms that factor, among others: investor’s risk tolerance, potential tax and fee implications, historical investment performance, and investment horizon (ie. time to college). Gradvisor asks each prospective Client a series of questions to evaluate both the individual’s objective ability to take risk and subjective willingness to take risk.

Gradvisor’s Services do not include legal or tax advice. Accordingly, the Client is urged to work closely with the Client’s attorney, accountant, or other professionals regarding the Client’s financial and personal situation

D. 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. Gradvisor does not participate in any wrap fee programs.

E. Assets Under Management

As part of its business model, Gradvisor does not maintain regulatory assets under management as of December 31, 2020.

Item 5: Fees and Compensation

A. Fee Schedule

Gradvisor is a “fee only” investment advisor, and Clients and/or third-party entities (the client’s employer) pay an advisory fee to access to the service. Gradvisor reserves the right, in its sole discretion, to amend or change its fees for its current Services or any additional Services we may offer. Advisory fees are non-negotiable. Client and/or the Third-Party paying for the Services will be notified of fee changes via e-mail. If a third-party entity pays for the advisor fees, Gradvisor reserves the right to require a monthly minimum in excess of the per user fee described below. In certain instances, Services may be available to Clients at a discounted fee as determined by the Firm. Services may also be made available to certain Clients at no cost or reduced cost through

third party promotional offers. The fee is comprised as follows: (1) \$1 million dollars per year or \$10 per user per month, which it may discount depending on a client's needs and objectives.

Clients may terminate the agreement at any time after signing the Account Agreement. Advisory fees paid up until that point will not be refunded. Clients must call Gradvisor at (866) 461-4770 to receive a refund.

Selection of Other Advisors Fees

Gradvisor may direct clients to third party money managers. Gradvisor will not be compensated via a fee share from the advisors to which it directs those clients. The third party manager will be determined based on the client's investment goals, time horizon, risk tolerance, and investment objectives. Because Gradvisor will not manage assets the fee schedule of the Third Party Advisor will be adopted.

B. Payment of Fees

Clients are charged on the day the Services are purchased and on the same monthly date thereafter. If the date does not occur in a particular month (for example, a Client is usually charged on the 31st of the month and the month does not have 31 days), the charge will occur on the last day of that month. If a third-party entity chooses to pay for the advisory services, Gradvisor will invoice them at the end of each month in an aggregate total for all clients they choose to pay for.

If the Client's or the third-party's payment method for any reason will not accept charges for any fee, the Client has a period of fifteen days from the date that the payment method was declined to make the payment method information valid by either rectifying the issue with the payment method issuer or providing new payment information at www.Gradvisor.com. If the Firm is able to charge the Client's and/or the third party's payment information (existing or new, if new payment information has been provided) during the fifteen-day period and any past due fees are paid, then the Services will continue uninterrupted. If the Firm is unable to charge the payment (existing or new, if new payment information has been provided), within the fifteen-day period, then the Services will be indefinitely suspended beginning on the sixteenth day from the date the payment method was initially declined.

In the event that the Services have been partially paid for by a third-party, the Client will be notified that the receipt of such Services has been subsidized by a third-party and that the remaining, unpaid balance of the applicable Advisory Fees will be assessed to the Client.

The Client and/or the third party will be charged for the total cost of the services, plus all applicable taxes.

Payment of Other Advisor Fees

Advisory fees of each 529 plan will be debited directly from the client's accounts with client's written authorization. Fees charged by the 529 plans for their services may be paid either quarterly in arrears or quarterly in advance depending on the contract with the Third Party Advisor. For any fees paid quarterly in arrears no refund policy will be needed.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) as detailed in their 529 plan agreement with the state that sponsors the 529 plan the client has enrolled in. Those fees are separate and distinct from the fees and expenses charged by Gradvisor. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Fees are collected pursuant to Section B of Item 5. Fees are never prepaid.

The Firm may, in its sole discretion, terminate the management of the Client account immediately after determining that the Services are not suitable for the Client. In this case, the Client will be provided with notice of the termination and a full refund of their advisor fee(s).

Clients may cancel their contract at any time by calling (866) 461-4770. If contracts are cancelled mid-month, the Client shall be entitled to a pro rata refund for that month's advisory fees.

E. Outside Compensation For the Sale of Securities to Clients

Neither Gradvisor nor its supervised persons accept any commission compensation for the sale of securities or other investment products, or service fees from the sale of mutual funds.

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

Gradvisor does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Gradvisor provides investment advisory services to individuals and families using an online Questionnaire that the Client submits directly online or in conjunction with an advisor providing advice. The Client is required to provide truthful and complete information in order for the Firm and/or the Firm's planners to provide the Client with meaningful and appropriate financial advice.

Gradvisor has no account minimum, however, numerous 529 plans do have specific minimum requirements – either one-time or a monthly recurring amount – to open the state's 529 plan. That minimum will be disclosed to the Client before they sign the Account Agreement or are charged for any Services.

Investors evaluating Gradvisor's software driven financial advisor service should be aware that Gradvisor's relationship with Clients is likely to be different from the "traditional" investment advisor relationship in several aspects:

1. Gradvisor is a software-driven financial advisor, which means each Client must acknowledge his or her ability and willingness to conduct part of their relationship with Gradvisor on an electronic basis. Under the terms of the Account Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through their access to the Site and Gradvisor's electronic communications. Unless noted otherwise on the Site or within this Brochure, Gradvisor's advisory service, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically. Part of Gradvisor's service does include providing each client with a financial advisor to discuss educational financial planning via phone and email. Customer support to assist in navigating the website or answer general questions will also be provided.
2. To provide its advisory services and tailor its investment decisions to each Client's specific needs, Gradvisor collects information from each Client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. Gradvisor maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing its investment solutions, Gradvisor relies upon the information received from a Client. A Client must promptly notify Gradvisor of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.
3. Gradvisor allows its Clients to select their own investments outside of its recommendations, but the Client must acknowledge that Gradvisor will not longer be acting as a fiduciary on the Client's investment.

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

A. Methods of Analysis and Investment Strategies

The Firm's advice may vary depending upon each Client's specific financial situation based on the web-based Questionnaire monitored by the Firm. The Questionnaire takes into consideration a number of factors about the Client's financial situation including, but not limited to: educational savings goals; risk tolerance; current career and living situation; household income; tax situation; age of beneficiary; expected collegiate enrollment date (i.e. time horizon); and state of residency.

The Firm also uses a proprietary algorithm that takes into account numerous factors including, but not limited to, a 529 plan's fee structure, potential state-tax benefits in the state of residency, expected contribution schedule, and asset allocation in order to seek to identify the optimal 529 plan for that Client.

B. Material Risks Involved

The Firm's Questionnaire may not completely analyze a Client's educational financial planning needs. Any 529 Plan recommendations by the Firm may not achieve a Client's long or short-term financial goals. The Firm does not guarantee the success of any investment plan.

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

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and

increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance.

You should confer with your personal tax advisor regarding the tax consequences of investing with Gradvisor and engaging in a 529 Plan investment plan, based on your particular circumstances. You and your personal tax advisors are responsible for how the transactions in your account are reported to the IRS or any other taxing authority. Gradvisor assumes no responsibility for the tax consequences of any transaction.

Gradvisor's algorithm and 529 Plan selection algorithm is not intended as tax advice, and Gradvisor does not represent in any manner that the tax consequences described will be obtained or that Gradvisor's investment strategy will result in any particular tax consequence.

Past performance is no guarantee of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no 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 Gradvisor nor its 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 Gradvisor nor its representatives are registered as or have pending applications to become 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

Neither Gradvisor nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

Gradvisor recommends 529 plans to clients which are managed by third party managers. Gradvisor is not compensated by those third party money managers.

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

A. Code of Ethics

Gradvisor has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Gradvisor may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Gradvisor 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. Gradvisor will always document any transaction 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 Gradvisor may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Gradvisor 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, Gradvisor 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

Custodians/broker-dealers will be recommended based on Gradvisor'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. The core business of Gradvisor is recommending 529 plans and underlying investment portfolios to Clients based on their needs, objectives and risk tolerances. Numerous Custodians are utilized by the 529 Plan Sponsors. Gradvisor's investment recommendations are limited by each 529 Plan Sponsors investment platform. These investment platforms consist mainly of mutual funds and Exchange Traded Funds (ETF).

Research and Other Soft-Dollar Benefits

Unlike many investment advisors, Gradvisor does *not* engage in any "soft dollar" practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with Client transactions. Gradvisor also does not use Client commission money to compensate or otherwise reward any brokers for client referrals.

1. Brokerage for Client Referrals

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

2. Clients Directing Which Broker/Dealer/Custodian to Use

Gradvisor will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

It is not anticipated that Gradvisor will manage any Client Assets. Client's assets will be invested pursuant to a Gradvisor recommendation but the execution of each Client's assets

will be done by the recommended 529 Plan Custodian which is chosen by the 529 Plan Sponsor. Gradvisor will be transmitting Client applications to the appropriate Custodian of the Plan Sponsor's 529 plan on an individual basis. Therefore it is not anticipated that Gradvisor will aggregate transactions or be involved in any block trading.

Item 13: Reviews of Accounts

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

Client accounts are reviewed annually, reassessing the suitability of client's 529 plan investments. Adviser will remind employees to update their information on a yearly basis which will then be rerun through its algorithms. Adviser will then recommend any changes that should be made on a client's account.

Gradvisor does conduct separate reviews, on a quarterly basis, of the 529 Plans investment platform choices offered in the Client portfolios by the 529 Plan Sponsor.

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

Certain factors will cause Gradvisor to conduct non-periodic reviews of client accounts. These factors include instances in which there is fundamental change to a 529 plan (change in program manager, change in program administrator, plan shutting down, etc.).

C. Content and Frequency of Regular Reports Provided to Clients

Each portfolio management client will receive at least quarterly a written report that details the client's account including assets held and asset value, which will come from the custodian of the Client's selected 529 plan.

Item 14: Client Referrals and Other Compensation

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

Gradvisor will not receive economic benefit from third parties for advice rendered to Gradvisor clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Gradvisor compensates certain partners for soliciting its services to their clients. These partners receive a percentage of its advisory fees listed in Item 5.

Item 15: Custody

The Firm does not accept custody of funds or securities as part of providing advisory services to Clients or in any other capacity.

Item 16: Investment Discretion

Gradvisor does not accept discretionary authority. The initial 529 Plan recommendation is shared with the Client and approved by the client before transmitting to the appropriate 529 plan Custodian for implementation. Gradvisor does not accept discretionary authority to manage securities on behalf of any Clients that are referred to Third Party Managers who manage the assets of the state sponsored 529 plan.

Item 17: Voting Client Securities (Proxy Voting)

Gradvisor will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Gradvisor neither requires nor solicits prepayment of more than \$1200 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 Gradvisor nor its management has any financial condition that is likely to reasonably impair Gradvisor's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Gradvisor has not been the subject of a bankruptcy petition in the last ten years.