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Form ADV Part 2A
Origin Client Advisory Brochure
CRD 305353

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Blend Financial, Inc. dba Origin Financial or Blend Financial, Inc. dba Origin Insurance Services (“Origin”) is a Delaware-domiciled corporation, with principal headquarters in 255 California St., Suite 1350, San Francisco, CA 94111. Origin is online at <https://useorigin.com>.

This brochure provides information about the qualifications and business practices of Origin. If you have any questions about the contents of this brochure, please contact us at info@useorigin.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. Origin is a Registered Investment Adviser, but registration does not imply a certain level of skill or training.

Pursuant to the requirements of 950 Mass. Code Regs. 12.205(8)(a)4, the disciplinary history Origin and its representatives can be obtained from the Massachusetts Securities Division upon request. Additional information about Origin also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This section of the brochure is meant to reflect any material changes the Firm may have made since its last annual update. Since this is the first annual update, there are no material changes to report.

Investment advisors must update the information in their brochure at least annually. Origin will deliver a brochure or summary each year to existing clients within 90 days of the close of the Firm's fiscal year.

If the Client does not receive this Firm Brochure at least 48 hours prior to entering into its Client Investment Advisory Agreement with Origin, the Client has a right to terminate the contract without penalty within five business days after entering into the contract.

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Item 4. Advisory Business

A. Introduction.

Blend Financial, Inc. dba Origin Financial or Blend Financial, Inc. dba Origin Insurance Services (“Origin”) was formed in January 2018 and became registered as an investment adviser in the State of California in November 2019. Origin’s principal owner is Matthew Watson, Chief Executive Officer.

B. Types of Advisory Services.

The advisory services Origin offers are currently limited to making non-discretionary recommendations on a Client’s investment portfolio. For instance, Origin may advise a Client on his/her 401(k) investments. The Firm’s investment advice is limited to portfolio fund optimization recommendations. Origin’s investment advice is limited to the following asset types: Equities, Bonds, ETFs, Mutual Funds, and Cash/Cash Equivalents.

The purpose of Origin’s platform is to provide holistic counseling to Clients on every aspect of their financial wellbeing. Not only does Origin provide advisory services on portfolio investments, but on affairs related to insurance and loans. Therefore, while the primary goal of collecting Client information is to provide investment advice in a fiduciary capacity to the Client, the Firm also utilizes this information to make recommendations about insurance products, savings account originations, and student loan refinance originations.

Origin recommends to Clients investment-related products that are offered by external companies. Some of the products and services offered through external companies are accessible to Clients through Origin’s platform. Each service item listed on the platform has its own fee model, determined by the external company that is offering the service. For instance, ETFs and mutual funds Origin may recommend to Clients charge their own internal management and administrative fees, which are disclosed in each respective fund’s individual prospectus. Origin only recommends investments or other products that it believes would be in the Client’s best interest based on information provided by the Client. The client always has the right to decide whether to act on these other recommendations for insurance products and savings account or student loan refinancing origination services. If they do decide to act, Clients always have the right to do so through the professional of their choosing.

C. Client Investment Objectives and Restrictions.

Origin tailors its advisory services to the individual needs of its Clients. First, Clients are instructed to answer a series of questions on Origin’s website during the onboarding process. The questions

provide the financial advisor with the Client's risk tolerance, investment objectives, current financial condition, investment time horizon, and relative prioritization of each financial goal to create the Client's Investment Profile.

Next, a financial advisor schedules a call or video meeting to speak the new Client. During the call, the financial advisor confirms the information the Client provided in the Investment Profile. Based on the Client's unique situation and financial background, the financial advisor discusses the Client's investment objectives to create a Client Plan and make investment recommendations.

Since Origin does not have discretionary authority over Client accounts, nor does it execute or arrange transactions on behalf of Clients, there is no process through which Clients may impose restrictions on investing in certain securities or types of securities. Clients have the choice to accept or reject the advice from Origin's software and/or financial advisors.

D. Wrap Fee Program.

Origin does not participate in wrap fee programs.

E. Discretionary assets under management.

Origin provides non-discretionary investment advice to its Client. As of December 22, 2020, the Firm has no assets under management.

Item 5. Fees and Compensation

A. Advisory Fees & Compensation.

Origin offers a flat Service Fee of \$6 per month per Client. The Client's employer (through a contract with Origin) is responsible for this fee. The fee is non-negotiable. Origin does not charge performance-based fees.

As mentioned in Item 4, although access to Origin's platform is free for the end-user Client, each service item listed on the platform has its own service fee model, which is determined by the external company that is offering the service. In other words, despite Origin's platform as being described as 'free' the Client is still subject to any fees or services provided by external companies (and selected by the Client) that are integrated into Origin's platform. ETFs and mutual funds Origin may recommend to Clients charge their own internal management and administrative fees, which are disclosed in each fund's respective prospectus.

B. Payment of Fees.

The monthly service fee is billed to the Clients' employer monthly in arrears. Origin does not deduct fees from Clients' assets. In all instances, Origin will send the employer a written invoice, including the fee, and the time period covered by the fee. Origin will send these to the employer concurrent with the request for payment of Origin's advisory fees. Origin sends an invoice to the employer, who is then able to pay the invoice by check or credit card using a third-party online service. Partial month services are still treated as full month services. For example, if Clients enroll in or terminate their services in the middle of the month, the Clients' employer is still charged for the full month.

C. Other Client Fees and Expenses.

Though the end-user Clients are not subject to the flat Service fee, Clients should note that their custodial accounts will incur fees, which is outside the control of Origin. Origin does not earn or share any portion of these custodial or brokerage fees. Origin does not charge brokerage fees, custodian fees, mutual fund expenses or transaction fees for advisory services. For more information on Origin's brokerage practices, Clients are encouraged to refer to Item 12 of this Firm Brochure.

If an employee (the Client) terminates employment with his/her employer, the employee may still be a Client of and maintain an account with Origin. The Client will still have full access to Origin's platform for at no cost. As mentioned in Item 5.A, though access to Origin's platform is free for the Client, each service item listed on the platform still has its own service fee model, which is determined by the external company that is offering the service. In other words, though access to Origin's platform is free for the Client, the Client is still subject to the fees of the services provided by the external company.

D. Advance Payment of Fees.

Clients are not required to, nor are they able to, pay fees in advance.

E. Compensation and Commissions.

Origin does not earn compensation for the sale of other investment products.

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

Not applicable.

Item 7. Types of Clients

The types of Clients to whom Origin provides investment advice are individuals and high net worth individuals. There are no requirements for opening or maintaining an account; for instance, there is no minimum account size requirement.

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

A. Investment Strategies and Methods of Analysis.

As described in Item 4.B., Origin formulates investment advice based on the information provided by the Client during the initial onboarding survey and subsequent calls with a financial advisor. Origin may optimize a Client's investment portfolio choices by recommending lower cost investment alternatives, methods of diversifying portfolios, and asset class weights that optimize a Client's return per unit of risk. The goal of this optimization method is to achieve efficient frontier portfolios, which offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Clients should note that investing in securities involves risk of loss that Clients should be prepared to bear.

Please see below for an explanation of the various types of risks Clients incur when they invest in a certain type of security or partake in a particular investment strategy:

B. Material Risks of Investment Strategies and Methods of Analysis.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Origin'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 may cause that Client Account to underperform relative to the overall market.

Securities/investment vehicles prone to this risk: equities, bonds, and mutual funds.

C. Material Risks of Securities Recommendations

Advisory Risk – There is no guarantee that Origin's investment advice about particular securities or asset classes will necessarily produce the intended results. Origin and its representatives are not responsible to any Client for losses unless caused by Origin's breach of its fiduciary duty.

Securities/investment vehicles prone to this risk: equities, bonds, and mutual funds.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Securities/investment vehicles prone to this risk: foreign equities, foreign bonds, and funds that hold foreign equities and/or bonds.

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. Origin does not use leveraged or inverse ETFs as part of its portfolio construction. A non-indexed ETF can trade at a price above (“premium”) or below (“discount”) the share’s net asset value. A non-indexed ETF purchased at a premium may ultimately be sold at a discount.

Securities/investment vehicles prone to this risk: equities and mutual funds.

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.

Securities/investment vehicles prone to this risk: equities, bonds, and mutual funds.

Technology Risk – Since Origin utilizes technological tools to help Clients simulate portfolio performance based on hypothetical allocations, Clients should make note of the following risks associated with using an online interface:

- i. A computer-based portfolio simulator may still make incorrect assumptions about a Client's financial situation. There is always a possibility that the simulator may experience technical malfunctions that would cause its recommendations to be inaccurate.
- ii. Clients must not construe the results of Origin's computer-based portfolio simulator as investment advice. The simulator is merely a supplemental tool that helps Clients assess their financial situation and evaluate potential investments. Clients should note that the simulator makes bases its recommendation on the assumption that all the information the Client provided is correct and that there are no other external factors to consider.
- iii. The simulator can only base its output on the input from the Client. As such the simulator's output is only as accurate as the data the Client inputs.
- iv. The output that the simulator generates may not assess all of the Client's particular situation. Special circumstances, qualitative characteristics, and other intangible components of a Client's personal background that are not captured by the simulator may cause the simulator's assumptions to be incorrect.

Clients are highly encouraged to speak with a financial advisor at any time to review their Investment Profile and Client Plan. Origin also has procedures for reviewing Client accounts, which is outlined in Item 13 of this Firm Brochure.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to Origin's prospective Clients' evaluation of our advisory business or the integrity of our management. Origin has no material disciplinary facts to disclose.

Item 10. Other Financial Industry Activities and Affiliations
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A. Management Persons as Registered Broker-Dealers.

Neither Origin nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

B. Management Persons as Commodities Traders.

Neither Origin nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships with Related Persons.

Neither Origin nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business with any of the entities below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker,
2. Investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.),
3. Another investment adviser or financial advisor,
4. Futures commission merchant, commodity pool operator, or commodity trading advisor,
5. Thrift institution,
6. Accountant or accounting firm,
7. Lawyer or law firm,
8. Pension consultant
9. Real estate broker or dealer,
10. Sponsor or syndicator of limited partnerships.

Clients always have the right to decide whether to purchase investment products or services through the third-party entity that Origin Financial recommends to Clients.

The doing-business-as name under which Origin conducts its insurance services is "Origin Insurance Services." Jodie Williams, Head of Insurance Operations and Origin's primary insurance contact, is licensed as an insurance agent in all 50 states in the United States. Ms. Williams is currently a licensed insurance agent in California. Ms. Williams only sells insurance products once she is properly licensed in the proper jurisdictions. If the need arises for Ms.

Williams to provide insurance-related services in additional jurisdictions, she will obtain the necessary licenses.

Origin is a licensed insurance company in all 50 states except for New York, Massachusetts, and Florida. The company only partakes in insurance-related activities in jurisdictions in which it is properly licensed. Origin spends around 10% of its time on insurance-related activities.

D. Recommendations of other Investment Advisers.

Not applicable.

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

A. Code of Ethics.

Every employees of Origin must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Origin has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Origin personnel. Origin's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

The Firm will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions.

Resolution of Conflicts of Interest. In the case of all conflicts of interest, Origin's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. Origin seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described in Item 11.A, above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).

- Disclosure of potential conflicts of interest and risks in this Form ADV.

C. Employees Investments.

Since Origin employees may also make use of Origin's advisory services, there is a possibility that Origin's employees may invest in the same securities that Origin also recommends to Clients. To resolve this conflict of interest, Origin employees will receive the same service as any other Client would. They will not receive any special pricing, access, information, treatment or timing. Origin will only ever make recommendations to Origin employees strictly based on the employee's financial background, investment objectives, and suitability, thus addressing the conflict that arises from personal trading. In other words, recommendations that Origin makes to a Client are never dependent upon another Client's recommendations. Per item 12.4 in the Firm's code of ethics, no Origin Employee may engage in what is commonly known as "frontrunning" or "scalping:" buying or selling securities in an employee Covered Account, prior to Clients, in order to benefit from any price movement that may be caused by Client transactions or Origin's recommendations regarding the security. No Employee may buy or sell a security when he or she knows Origin is actively considering the security for purchase or sale (as applicable) in Client accounts. Employee transactions in options, derivatives or convertible instruments that are related to a transaction in an underlying security for a client ("inter-market front-running") are subject to the same restrictions.

D. Investing Personal Money in the Same Securities as Clients.

Given that Origin employees may also utilize the Firm's advisory services as Clients, there is a possibility that the Firm's related persons would trade securities for their own accounts at the same time they are recommending the same securities for other Clients' accounts. Please refer to Item 11.C for an explanation of how this conflict of interest is addressed.

E. Trading Securities at/around the Same Time as Clients' Securities.

As discussed above, Employees and related persons are subject to the Firm's Code of Ethics.

The CCO has granted in the past, and may grant in the future, exceptions to the 'Code of Ethics Personal Trading Restrictions' and 'Code of Ethics Personal Trading Preclearance' requirements outlined above.

Item 12. Brokerage Practices

A. Brokerage Practices, Generally.

Origin does not place trading orders or execute transactions on behalf of Clients based on the Firm's recommendations.

A.1. Research and Client Commission Management.

Origin does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in connection with Client transactions.

A.2. Brokerage for Client Referrals

Origin does not compensate or otherwise reward any brokers for Client referrals.

A.3. Directed Brokerage

Origin does not select or recommend broker-dealers. Origin does not aggregate the purchase or sale of securities for various Client accounts.

Item 13. Review of Accounts

A. Periodic Reviews

Each account advised by the Firm has investment guidelines set forth in the documentation provided by Clients during onboarding and updated from time to time thereafter. It is the Firm's policy to advise Client accounts in accordance with any objectives and guidelines imposed by the Client. If it is determined that a conflict between the investment strategy and the Client's investment goals could arise, Origin will immediately contact the Client to explain the Firm's opinion and collectively determine the proper steps to take.

Each Client's account is periodically reviewed no less than annually for adherence to the Client's objectives, restrictions, and portfolio structure guidelines and to confirm any material changes in their financial profile that would affect Origin's recommendations to them. David Blaylock, a supervisor of the Firm and Head of Planning Operations, performs the periodic reviews.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in Clients' financial status (such as retirement, termination of employment, relocation or inheritance).

Clients are advised to notify Origin promptly if there are any materials changes to their financial situations, investment objectives, or in the event they wish to place restrictions on their accounts.

C. Client Reports

Origin provides all Clients with continuous access to their profile via the Origin website where Clients can access their financial profile and recommendations. Clients may also receive periodic email communications describing portfolio performance, and product features.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties.

Origin does not receive any other compensation from any third party (other than Clients' employers) for the advisory services the Firm provides to its Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Neither Origin nor its related persons directly or indirectly compensates any person who is not a supervised person for Client referrals.

Item 15. Custody

Origin does not maintain custody of Client funds or securities. All Client funds and securities are maintained with a qualified custodian of the Client's choosing.

Item 16. Investment Discretion

Origin does not assume discretionary trading and investment authority over Client assets.

Item 17. Voting Client Securities

Origin will not have or accept authority to vote Client securities. Clients will receive their proxies or other solicitations directly from their custodian. Clients may not contact Origin with any questions about a particular solicitation.

Item 18. Financial Information

- A. Origin does not require or solicit prepayment of more than \$500 in fees, or any fees for that matter, per client six months or more in advance.
- B. Origin does not have discretionary authority or custody of client funds or securities. Origin is not involved in any financial conditions that are reasonably likely to impair the Origin's ability to meet contractual commitments to Clients.
- C. Origin has not been the subject of a bankruptcy within the past 10 years.

Item 19. Requirements for State-Registered Advisers
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- A. The principal executive officer and management person of Origin is Matthew Watson, the Firm's Chief Executive Officer. Please refer to Item 2 of the Form ADV Part 2B for Mr. Watson's formal education and business background.

Jeff Coombs is the Controller of Origin. Mr. Coombs assumed this position in November 2019. Mr. Coombs was the owner of Against the Wind, LLC, a small business bookkeeping firm from September 2013 through January 2020. Mr. Coombs graduated from Purdue University with a B.S. in Industrial Engineering in 1989.

- B. Mr. Watson is actively engaged as a Board Advisor for G2 Insurance Services and as an Advisor for Modern Health. For an explanation of the approximate amount of time spent on either business, please refer to Item 4 of Mr. Watson's Form ADV Part 2B. There is no crossover in services provided between G2 Insurance Services and Modern Health and Origin. The three of these companies do not share any form of business relationship. There are not any other relationships or arrangements with any issuer of securities that is not already disclosed in the Brochure.

Mr. Coombs is the CFO/Controller of the Family Office Association. He has held this position from January 2019 to present.

- C. Origin's management persons do not receive any performance-based fees. Origin's management persons do not have any relationship or arrangement with any issuer of securities.
- D. Neither Origin nor any of its management persons have been involved in any legal or disciplinary events that would be material to the evaluation of the advisory business or the integrity of Origin's management persons.

Item 20. Business Continuity Plan
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Origin internally maintains a written Business Continuity Plan that contains procedures relating to an emergency or significant business disruption. The Firm has also developed a separate succession plan in the event of the death or incapacity of Origin's key personnel. A copy of this succession plan is retained by external Firm counsel.

Both plans (Business Continuity and Succession) are designed to enable Origin and Origin's representatives to meet existing fiduciary obligations to Clients.