



4306 Yoakum
Boulevard Suite 650
Houston, Texas 77006
(254) 284-SAVE
www.joinsave.com

**Save Advisers Wrap
Fee Programs
Brochure
Form ADV Part 2A-
Appendix 1
November 2023**

Item 1. Cover Page

This wrap fee programs brochure ("**Brochure**") provides information about the qualifications and business practices of Save Advisers LLC ("**Save Advisers**"), an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Registration does not imply a certain level of skill or training but only indicates that Save Advisers has registered its business with the SEC. The information in this Brochure has not been approved or verified by the SEC or by any other state securities authority.

If you have any questions about the contents of this Brochure, please contact us at: (254) 284-SAVE (7283), or by email at: support@joinsave.com.

Additional information about Save Advisers is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Save Advisers will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

The following material changes have been made to the Brochure since the last filing:

Addition of the Market Trust Wrap Fee Program

Amendments to information related to Save's Strategy Development

Addition of Third-Party Sub-Advisory Services in relation to the Market Savings Program.

Update to the Save Advisers Customer Support phone number throughout. 254-284-7283.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Services, Fees and Compensation	4
Item 5. Account Requirements and Types of Clients	12
Item 6. Portfolio Manager Selection and Evaluation	14
Item 7. Client Information Provided to Portfolio Managers.....	23
Item 8. Client Contact Information Provided to Portfolio Managers	24
Item 9. Additional Information	24
A. Disciplinary Information	24

Item 4. Services, Fees and Compensation

A. General Description of Save Advisers

Save Advisers is an investment adviser registered with the SEC. Save Advisers provides its clients with wealth management services through web-based algorithmically driven wrap-fee investment advisory programs (the “**Save Advisory Services**”). Save Advisory Services are described in the Save Advisers Wrap Fee Programs Brochure, attached to this Brochure. The Save Advisory Service launched in January 2021. Save Advisers is a wholly owned subsidiary of Fintex Holdings Inc. which is a privately held company headquartered in Houston, Texas. Michael Nelskyla, the Chairman and Chief Executive officer of Save Advisers holds more than 25% of the common shares of Fintex Holdings Inc. Additional information about Save Advisers’ products, structure and governance is provided on Part 1 of Save Advisers’ Form ADV which is available online at <http://www.adviserinfo.sec.gov> or at www.joinsave.com. We encourage visiting our website www.joinsave.com (the “**Site**”) for additional information.

B. Summary of Investment Advisory Services

Save Advisory Services offers our advisory clients’ (each, a “**Client**”) the choice of three wrap-fee investment advisory programs—the Save Advisers Market Savings Wrap Fee Program (the “**Market Savings Program**”), the Save Advisers Market Savings Plus Wrap Fee Program (the “**Market Savings Plus+ Program**”) and the Save Advisers Wealth Wrap Fee Program (the “**Wealth Wrap Program**”) and collectively the “**Wrap Fee Programs**”).

The core investment philosophy of Save Advisers is to generate stable returns for Clients’ Accounts across each of the retail banking products offered. These returns are created using market investments that do not require any Client outlay of capital, instead, utilize the economic value generated by those products (e.g. annual fees, interchange fees, interest, promotional incentives, fee rebates or other rebates) to directly benefit the Client Account in the form of investment capital.

To execute that investment philosophy, each Wrap Fee Program utilizes a custom-structured private security, what Save Advisers refers to as a “strategy-linked security” to track a proprietary quantitatively driven strategy (collectively, the “**Strategies**”) developed by Save Advisers. As described more fully below, Save Advisers uses Quantitative Investment Strategy Techniques (“**QISs**”) to develop the Strategies. The investment goals of the Strategies are to maximize a portfolio’s expected return for a given amount of portfolio risk, equivalently, minimize risk for a given level of expected return, by selecting the proportions of various investment classes rather than selecting individual securities. Save Advisers uses QISs to develop various Strategies which utilize securities tracking investment classes (each, an “**Investment Class**”) in which to invest. Save Advisers will select an exchange traded fund (an “**ETF**”) or other security (collectively with ETFs, “**underlyings**”) to represent each Investment Class included within a Strategy.

Each strategy-linked security and all cash balances in respect thereof will be maintained in a brokerage account at APEX Clearing Corporation (“**APEX**”), a member of the Financial Industry Regulatory Authority. Each Client will open a brokerage account at APEX pursuant to the Save Client Brokerage and Custody Agreement (the “**Brokerage Agreement**”). Additionally, for the **Market Savings** wrap fee program - an FDIC-insured deposit will be maintained in a Client deposit account at the Bank Partner, if any, or otherwise at the FDIC-insured banking institution holding the deposit.

Currently, Save Advisers offers only taxable Client Accounts and not tax-deferred programs. However, Save Advisers designed the Strategies with the goal of delivering returns in a more tax-efficient manner than typical for the industry. By indexing the underlying strategies and using investment vehicles such as ETF’s and warrants, any rebalancing activity in the strategy does not incur a taxable event.

As provided in our Advisory Agreement (the “**Advisory Agreement**”) each of our Clients grants Save Advisers discretionary authority to manage its Client assets in its account(s) (each, a “**Client Account**”).

C. Wrap Programs

Clients will participate in a Wrap Fee Program and will be charged a single fee for each respective service. Each Wrap Fee Program has an independent fee structure.

Market Savings Wrap Fee Program	Market Trust Wrap Fee Program	Referral and Bonus Program
35 basis points (.35%) ¹	79 basis points (.79%) ¹ (0.54% advisory + 0.25% administration)	35 basis points (.35%) ¹

¹per year, calculated on a daily basis: rap fee/365 (or 366 during a leap year).

On each Wrap Fee Program, Clients will pay a wrap fee at the per annum rate indicated below on the notional amount of each strategy–linked security in a Client Account. Save Advisers’ wrap fee accrues daily and is computed based on the notional amount of each strategy–linked security in the Client’s Account. Notional amount refers to the value of the underlying asset of the investments controlled by the issuance of a specific strategy-linked security as opposed to the market value of the investment account itself, which will typically be far less than its notional amount. The notional value of strategy linked security is typically much higher than the market value. There is a clear distinction: the notional value accounts for the total value of the position, while the market value is the price at which that position can be bought or sold in the market.

The tables below show total wrap fees at various assumed strategy levels for each Wrap Fee Program. The examples are purely to illustrate the fee calculation. The actual fees on a Wrap Fee Program will be based on the actual notional amount of each strategy–linked security in the Client’s Account. The return on the strategy-linked security will be based on the increase, if any, of the Strategy level on its expiration date relative to the Strategy level on its investment date. Save Advisers does not charge interest on unpaid accrued fees.

1. Save Advisers Market Savings (“Market Savings”) Wrap Fee Program

On the Market Savings Wrap Program, Clients will pay a wrap fee at a rate of 35 basis points (0.35%) per annum (one basis point is 1/100 of 1%) on either 1.) the total notional amount of each strategy–linked security or 2.) the value of the Client Deposit Account (whichever is greater). Save Advisers may, to the extent that there is cash in a Client Account, accrue fees in the Client Account on a prorated daily basis (.35% / 365 or 366 during a leap year) and deduct those accrued fees no later than the tenth business day of the following month. Any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. **To the extent the investment returns in the Client Account are less than or equal to 0.35% per annum at the time of maturity, then no wrap fee will be charged to the Client, and any accrued fees that were paid to Save Advisers over the course of the term, will be returned via rebate to the customer.** Wrap fees will only be charged to the Client when returns at maturity are greater than 0.35% (“Positive Net Performance”).

As an example, assuming an initial investment of \$10,000 in a Save Market Savings account Program and a 1 to 1 deposit amount to investment value ratio, the notional value of the strategy-linked security would be \$10,000. Each day, the daily fee computation would be based on

0.35%/365 (or 366 for leap years) * \$10,000. Note that the amount of each investment in a strategy-linked security may vary and is dependent on prevailing market interest rates.

The following table shows total wrap fees per annum at various assumed Strategy levels for an example Program with a scheduled maturity of one year assuming an initial investment of \$10,000 and 1 to 1 deposit amount to investment value ratio.

Initial Investment	Assumed Strategy Performance (per annum)	Investment Value at Maturity	Wrap Fee	Client Account Return (net of wrap fee)	Ending Investment Value
\$10,000	-4.00%	\$0	\$0 ¹	\$0 ¹	\$10,000
\$10,000	-3.00%	\$0	\$0 ¹	\$0 ¹	\$10,000
\$10,000	-2.00%	\$0	\$0 ¹	\$0 ¹	\$10,000
\$10,000	-1.00%	\$0	\$0 ¹	\$0 ¹	\$10,000
\$10,000	0.00%	\$0	\$0 ¹	\$0 ¹	\$10,000
\$10,000	0.35%	\$10,035.00	\$0 ¹	\$35.00 ¹	\$10,035
\$10,000	0.36%	\$10,036.00	\$35.00	\$1.00 ²	\$10,001
\$10,000	1.00%	\$10,100.00	\$35.00	\$65.00	\$10,065
\$10,000	2.00%	\$10,200.00	\$35.00	\$165.00	\$10,165
\$10,000	3.00%	\$10,300.00	\$35.00	\$265.00	\$10,265
\$10,000	4.00%	\$10,400.00	\$35.00	\$365.00	\$10,365

¹ The fee rebate feature means that for each Program, Save Advisers takes a wrap fee only if you receive positive net performance from your Program. See "Fee Rebate" below.

² The effect of the fee rebate program is that Clients may receive a lower net of fee return at higher levels of gross Program returns. See "Fee Rebate" below.

a. Varying Terms of Maturity

As an example, assuming an initial investment of \$10,000 in a Save Market Savings account Program and a 1 to 1 deposit amount to investment value ratio, the initial notional amount of the strategy-linked security would be \$10,000. Each day, the daily fee computation would be based on 0.35%/365 (or 366 for leap years) * \$10,000. Note that the amount of each investment in a strategy-linked security may vary and is dependent on prevailing market interest rates.

The following tables (Table 1 & Table 2) show examples of hypothetical returns for the Market Savings Program at various terms of maturity, inclusive of wrap fee calculations and potential fee rebate scenarios per annum. For example purposes only, below outlines different Market Savings Programs with scheduled maturities of one (1) and five (5) years, assuming an initial investment of \$10,000.

Table 1: No Fee Rebate. Market returns in excess of 35 basis points in each term example.

Term	Year	Beginning Investment (Deposit Amount)	Investment Value Carryover (Inclusive of initial Deposit and any previous years returns)	Assumed Strategy Performance %	Annual Return Value \$	Gross Investment Value (End of year)	Wrap Fee (Calculated on the greater of the deposit amount or strategy-linked security notional. In this example, calculated on deposit amount)	Wrap Fee Rebate (If total return from inception is less than or equal to 35 basis points, credited at maturity)	Annual Client Account Return (Net of wrap fees / wrap fee rebate)	Net Investment Value (Net of wrap fees / wrap fee rebate)	Final Client Return at Maturity (Net of wrap fees / wrap fee rebate)	Final Client Return % (Net of wrap fees / wrap fee rebate)	Final Client Program Value (Deposit + returns; net of wrap fees / wrap fee rebate)
1 Year Maturity	1	\$10,000		6.75%	\$675	\$10,675.00	(\$35.00)	\$0.00	\$640.00	\$10,640.00	\$640.00	6.40%	\$10,640
5 Year Maturity	1	\$10,000		6.75%	\$675	\$10,675.00	(\$35.00)		\$640.00	\$10,640.00			
	2		\$10,640.00	-2.00%	-\$213	\$10,427.20	(\$35.00)		(\$247.80)	\$10,392.20			
	3		\$10,392.20	9.00%	\$935	\$11,327.50	(\$35.00)		\$900.30	\$11,292.50			
	4		\$11,292.50	-1.75%	-\$198	\$11,094.88	(\$35.00)		(\$232.62)	\$11,059.88			
	5		\$11,059.88	4.25%	\$470	\$11,529.92	(\$35.00)	\$0.00	\$435.04	\$11,494.92	\$1,494.92	14.95%	\$11,495

Table 2: Fee Rebate examples. One (1) and Five (5) year maturities credit the customer fee rebates due to lack of returns on the investment.

Term	Year	Beginning Investment (Deposit Amount)	Investment Value Carryover (Inclusive of initial Deposit and any previous years returns)	Assumed Strategy Performance %	Annual Return Value \$	Gross Investment Value (End of year)	Wrap Fee (Calculated on the greater of the deposit amount or strategy-linked security notional. In this example, calculated on deposit amount)	Wrap Fee Rebate (If total return from inception is less than or equal to 35 basis points, credited at maturity)	Annual Client Account Return (Net of wrap fees / wrap fee rebate)	Net Investment Value (Net of wrap fees / wrap fee rebate)	Final Client Return at Maturity (Net of wrap fees / wrap fee rebate)	Final Client Return % (Net of wrap fees / wrap fee rebate)	Final Client Program Value (Deposit + returns; net of wrap fees / wrap fee rebate)
1 Year Maturity	1	\$10,000		-3.25%	-\$325	\$9,675.00	\$0.00	\$0.00	(\$325.00)	\$9,675.00	(\$325.00)	-3.25%	\$10,000
5 Year Maturity	1	\$10,000		-3.25%	-\$325	\$9,675.00	\$0.00		(\$325.00)	\$9,675.00			
	2		\$9,675.00	9.00%	\$871	\$10,545.75	(\$35.00)		\$835.75	\$10,510.75			
	3		\$10,510.75	-4.00%	-\$420	\$10,090.32	(\$35.00)		(\$455.43)	\$10,055.32			
	4		\$10,055.32	2.00%	\$201	\$10,256.43	(\$35.00)		\$166.11	\$10,221.43			
	5		\$10,221.43	-3.00%	-\$307	\$9,914.78	\$0.00	\$105.00	(\$201.64)	\$10,019.78	\$19.78	0.20%	\$10,020

Note: Due to the fact that there was no return on the strategy-linked security at the time that both the 1 Year Maturity and 5 Year term investments in Table 2 matured, Save issued a rebate credit in the customers Client Account post maturity to account for any accrued fee debits that SAVE may have deducted throughout the term of the investment.

- 1 The fee rebate feature means that for each Program, Save Advisers takes a wrap fee only if you receive positive net performance from your Program. See "Fee Rebate" below.
- 2 The effect of the fee rebate program is that Clients may receive a lower net of fee return at higher levels of gross Program returns. See "Fee Rebate" below.
- 3 Wrap Fee Rebate credit, equal to the total of all accrued fees collected by Save over the term of the investment. Credit to customers when returns or less than or equal to zero (\$0) ("Wrap Fee Accrual" column.)

The above examples are hypothetical and purely to illustrate the fee calculation.

Wrap fees are computed with respect to each Program separately (i.e., returns on multiple Programs are not aggregated for purposes of determining the returns for purposes of the fee rebate program).

Wrap Fee Accrual and Deductions. Save Advisers may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected wrap fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

- b. **Cost associated with early withdrawal prior to maturity:** Clients who choose to withdrawal deposited funds associated with any given strategy-linked security prior to the maturity of that investment, **will be responsible for the early withdrawal trade closure costs associated with such early withdrawal, including but not limited to prorated Program Cost Obligations and subsequent rebate, the prorated Wrap Fees, and any additional trade closure or unwind costs associated with unwinding the strategy-linked security prior to maturity.** Early Withdrawal Trade Closure Costs will vary based on the maturity term originally selected. Any Save bonus investments received by Clients that are associated with the deposit being withdrawn prior to maturity will be forfeited. **Additional details related to Early Withdrawal Costs and calculations are available for each Program directly within your Save Customer Profile.**
- c. **Mitigation of ACH Fraud in relation to Early Withdrawal:** Instances where a Client requests to withdrawal funds prior to the maturity of a program and within 60 days of the original ACH authorization, Save will request on your behalf, through our Bank Partners via Letter of Indemnity (LOI); that your financial institution initiate an ACH return with the code of: R06-“ODFI Requested Return”.

Upon confirmation of the ACH return, Save will close the investment position directly related to the original deposit in the next trading cycle. Any returns associated with that Investment will be returned to you, minus any Early Withdrawal Costs and Save's management fee, if applicable. Clients are encouraged to reach out to their financial institution upon receiving confirmation from Save that the LOI has been transmitted in order to expedite the return of funds processing.

For requests for withdrawal of funds prior to maturity that are beyond 60 days of the original ACH authorization, Save will close the Investment position directly related to the original deposit in the next trading cycle. Any returns associated with that Investment will be returned to you, minus any Early Withdrawal Costs and Save's management fee, if applicable. The original deposit will be returned to the Client via ACH.

For additional information, please contact Save Customer Support directly at support@joinsave.com or by calling 254-284-SAVE (7283).

2. Save Advisers Market Trust (“Market Trust”) Wrap Fee Program

Save charges a per annum management fee of 0.79% (0.54% annual advisory management fee, plus a 0.25% annual administration fee) for the Market Trust Wrap Fee Program.

Save will collect its annual administration fee of 0.25% at the beginning of each term year. This administration fee is never rebated to the customer, even in the event of a withdrawal of funds prior to full program term. The 0.25% annual administration portion of the management fee will be retained by Save for sub-periods during the program term that do not exceed 0.79%.

At the end of each term year, Save will collect the annual advisory management fee of 0.54% only if the account return exceeds 0.79% during the term year (example: 1-year return of less than 0.79% means no advisory management fee is collected whereas 1-year return of greater than 0.79% means the annual advisory management fee is collected). If the account return exceeds 0.79% per annum over the course of the program term (example: 5-year return greater than 3.95%), then Save will collect any advisory management fees that were not collected

during years with account returns less than 0.79%. If the account return does not exceed 0.79% per annum (example: 5-year return is less than 3.95%), then Save will only collect the annual advisory management fee for the number of individual 1-year sub-periods during the program term where the account return exceeded the 0.79% level. Once collected, this advisory management fee is never rebated.

Should a program be withdrawn prior to the end of the program term, Save will prorate the annual administration fee yearly and the annual advisory management fee monthly. The annual administration fee of 0.25%, once collected, will not be rebated. The annual advisory management fee of 0.54%, once collected, will not be rebated. For example: program termination at 15 months would result in two full annual administration fees, one full annual advisory management fee, and one partial annual advisory management fee being collected. The full annual advisory management fee is collected only when the account return exceeds 0.79% for the first 1-year interval. This partial annual advisory management fee is collected only when the account return exceeds 0.1975% ($0.79\% \times 3/12$) for the 2-month interval starting at the end of the first 1-year term.

The minimum management fee charged per year during program year term is 0.25% per annum (administration fee portion of management fee). The maximum management fee charged over a program term is 0.79% per annum.

Wrap Fee Accrual and Deductions. Save Advisers may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected wrap fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

3. Referral and Bonus Wrap Fee Program

Wrap fees applicable to any strategy-linked security that has been credited as part of the referral or bonus program will be computed separately, but in the same manner applicable to each of the programs outlined above (**Market Savings and Market Trust**), at a rate of .35 basis points (0.35%) per annum on the notional amount of each strategy-linked security associated with the referral and/or bonus program/s.

To the extent the investment returns on strategy-linked securities associated directly with the referral or bonus programs are less than or equal to 0.35% per annum, then no wrap fee will be charged to the Client.

D. Tailored Services and Investment Restrictions

Save Advisers tailors its investment advisory service to the individual needs of each of its Clients in accordance with a web-based algorithm (the “**Recommendation Tool**”). The Recommendation Tool uses Save Advisers’ proprietary algorithm to recommend a suggested Strategy (the “**Suggested Strategy**”). Save Advisers asks each prospective Client a series of subjective and objective questions to evaluate both the individual’s objective capacity to take risk and subjective willingness to take risk.

The Recommendation Tool assesses each Client’s risk tolerance, investment experience, age, and liquid net worth. Based on these inputs, the Recommendation Tool recommends a Suggested Strategy from among three Strategies. The Suggested Strategy will be incorporated into the strategy-linked security in the related Wrap Fee Program. Clients will have the ability to designate a different Strategy from that recommended by the Recommendation Tool, including one that excludes at least one Investment Class.

E. Advisory Fees

All Client Accounts at Save Advisers are managed under the Wrap Fee Programs which are professionally managed investment plans in which all expenses, including brokerage commissions (if any), management fees, and administrative costs are “wrapped” into a single charge for each program that the Client elects to participate in. This means that costs for clearing and settlement and other administrative costs are included as part of the wrap fee program. Each of the Save Advisers wrap fee programs provides Clients with investment plans, portfolio management, and necessary brokerage services for one comprehensive fee, outlined below for each program.

Under each Wrap Fee Program, Save Advisers will invest in an initial strategy-linked security consistent with a Client's responses to the Recommendation Tool and any Client requested modifications thereto. On or prior to each three-month anniversary of the establishment of the Client Account, each Client will receive a notice asking whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to modify or otherwise restrict the management of its Client Account by using the Recommendation Tool to reassess their risk profile. On or prior to each anniversary of the establishment of the Client Account, Save Advisers will contact each Client to make the same determination and use the Recommendation Tool to reassess their risk profile. Should the Client maintain the same risk profile Save Advisers will continue to manage the Client Account in accordance with the Client's existing risk profile. Should the Client determine to reassess its risk profile, the Client must consult the Recommendation Tool to determine a revised Suggested Strategy and the revised risk profile will be incorporated into all strategy-linked securities added to the Client Account after the alteration of the Client's risk profile (or with funds received upon the scheduled maturities of each strategy-linked security then in the Client Account). Upon addition of funds to the Client Account and at each scheduled maturity of an existing strategy-linked security, Save Advisers will manage the Client Account in accordance with the Client's most recent risk profile.

Clients should understand that any alteration of their risk profile will only be incorporated into investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon scheduled maturities of each strategy-linked security then-existing in the Client Account). Save Advisers believes that this rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked securities reflects Save Advisers' buy and hold investment philosophy. The rolling implementation also prevents Clients from incurring transaction fees to liquidate the strategy-linked security. ***Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of their Client Account.***

Specifically in connection with a Client Account termination under the **Market Savings Program** that does not coincide with the rolling basis described above, Save Advisers expects that early redemption of the FDIC-insured deposit could involve forfeiture of strategy-linked security returns pursuant to the terms of the [warrant][strategy-linked security]. See Item 16 for a description of Save Advisers' discretionary investment authority, including the timing of Save Advisers' responses to Client changes in risk profiles and withdrawal requests. Also, see Item 8 for a description of the potential losses that may result therefrom.

In order to implement Save Advisers' investment advice, Save Advisers only provides investment advisory and portfolio management services on a fully discretionary basis.

F. Fee Rebates

Save Advisers will automatically rebate 100% of the wrap fee for any Wrap Fee Program in accordance with the following:

- **For the Market Savings Wrap Program;** if at the scheduled maturity of a given Program deduction of the wrap fee (whether or not previously paid) for that Program would reduce the maturity proceeds below the Client's initial investment in that Program. ***This rebate feature means that for each Program under the Market Savings Wrap Program, Save Advisers takes a fee only if you receive positive net performance from that Program.***
- **For the Market Trust Wrap Fee Program;** Save will not rebate any portions of the management fee collected during the course of a program term. Annual administration fees (0.25%) will be collected at the beginning of each term year and Save will not rebate any portion of the annual administration fee. Annual advisory management fees will be collected at the end of each year term, end of the course of the program, or end of the program at early withdraw. Save will not rebate any portion of the annual advisory management fee. All fees will be prorated should a program be withdrawn prior to the course of the program term. Annual administration fees will be prorated yearly and annual advisory management fees will be prorated monthly.
- **For the Referral and Bonus Wrap Program;** if at the scheduled maturity of a given strategy-linked security associated with the Referral or Bonus Programs, deduction of the wrap fee (whether or not previously paid) for that strategy-linked security would yield a return of zero or less. ***This rebate feature means that for each strategy-linked security credited under the Referral and Bonus Wrap Program, Save Advisers takes a fee only if you receive positive net performance from that strategy-linked security.***

All Clients are automatically enrolled in the Save Advisers fee rebate program. Save Advisers may discontinue the fee rebate program for all Clients at any time, provided that written notice of any such discontinuation will be provided to Clients prior to its effectiveness pursuant to their investment management agreement. However, the fee rebate will continue for each strategy-linked security in the Client Account on the date of announcement of the discontinuation of the rebate program.

Note that the effect of the fee rebate program is that a Client receives the initial gross return on a strategy-linked security up to the total wrap fee without paying the wrap fee. If returns on a strategy-linked security are less than or equal to the total wrap fee, then no wrap fee will be charged to the client. This means that Clients may receive a lower net of fee return at higher levels of gross returns because of the fee rebate program.

The fee rebate program will operate in the same fashion on each strategy-linked security credited as part of the referral program; however, the wrap fee will be computed using the fee rate applicable to the Market Savings Wrap Program as described in Item 5.

Save Advisers reserves the right to refund all or a portion of its investment fees in other ways provided that it will provide written notice to the Client prior to effectiveness of any such refund. Save Advisers may also reduce or waive its fees for some Clients without notice to, or without a fee adjustment for other Clients.

G. Other Account Fees

In addition to any annual fees and wrap fees, Clients may also indirectly pay other fees or expenses to third parties unaffiliated with Save Advisers.

The strategy-linked security in each Wrap Fee Program tracks a Strategy, which, in turn, is computed based on the levels of various underlyings representing the relevant Investment Classes selected for the related Strategy based on the QISs. When a Strategy uses ETFs as underlyings to represent Investment Classes, ETFs charge fees and expenses. These fees and expenses will affect Clients' returns. For instance, an ETF typically includes embedded expenses that may reduce the fund's net

asset value and, therefore, directly affect the fund's performance and indirectly affect the Strategy's performance (and therefore the strategy-linked security's performance). Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal

and accounting fees. These expenses may change from time to time at the sole discretion of the ETF issuer.

In addition, the counterparty issuing the strategy-linked securities will imbed a profit in each strategy-linked security. See Item 12 for a description of Save Advisers' best execution policies. Save Advisers does not charge these fees to Clients nor does it benefit directly or indirectly from any such fees. Save Advisers will post on the Site information about the Strategies and each Investment Class.

H. No Other Fees

Save Advisers puts Clients' interests first. Outside of the Program Cost Obligation outlined in Item 4, Section B.1 above that is utilized in its entirety for the purchase of the strategy-linked security on behalf of the customer, Save Advisers and its supervised persons will not accept compensation for any transactions in securities, or any other investment product, including asset-based sales charges or service fees. Further, Save Advisers will neither retain nor pay any compensation to a Bank Partner for Clients that utilize the Save Advisory Service. Aside from the direct costs of the Wealth Card program described above, Save Advisers will neither retain nor pay any compensation to a Transactional Account Bank for Clients that utilize the Save Advisory Service. Our Code of Ethics, as described below, prevents Save Advisers from retaining or paying these types of compensation.

I. Client Referrals and Other Compensation

Save Advisers expects from time to time to run promotional campaigns to attract Clients to open Client Accounts on the Site as disclosed in Item 9 below.

J. Sub-Advisory Services

Save offers Third-Party Investment Advisors the ability to offer Save Products and Services to their customers. In such circumstances, Save will receive its management fees as outlined under each Wrap Program. Third-Party Investment Advisors may also charge management fees to the customers in accordance with their own management fee schedules. Save will collect no additional fees outside of the fees outlined within each Wrap Fee Program. Each Third-Party Investment Adviser acts as the liaison between the customer and Save. The Third-Party Investment Advisor helps the client complete the necessary paperwork for Save, provides ongoing services to Save customers, will provide Save with any changes in client status as provided to the Third-Party Investment Advisor by the customer and review the quarterly statements provided by the Save. The Third-Party Investment Advisor will deliver the Save Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement directly to customers.

Item 5. Account Requirements and Types of Clients

Save Advisers reserves the right to maintain account-level minimums for particular types of accounts as more fully described in their written terms and conditions with the Client. As a result of being a web-based algorithmically driven investment adviser, Save Advisers offers retail investors access to its service with relatively low account minimums. Clients have access to their Client Account through the Site and the corresponding Mobile Application. At any time, a Client may terminate its Client Account.

Upon termination under the Market Savings Wrap Program, Save will use commercially reasonable efforts to transfer any funds held within the Client Account, net of any fees or trade closure costs owed

to Save, to the Deposit Account at Webster, if any. Specifically, Save Advisers expects that early redemption of any strategy-linked securities could result in full or partial forfeiture of potential returns from the strategy-linked security, if any. See ***“Cost associated with early withdrawal prior to maturity”*** for further detail.

For all Client Account terminations, Save Advisers will liquidate all strategy-linked securities in the Client Account at market prices at or around the time of the termination. Terminations will also involve customary transaction fees payable to parties unaffiliated with Save Advisers. See Item 8 for a description of the potential losses that may result therefrom. See Item 16 for a description of Save Advisers’ discretionary investment authority, including the timing of Save Advisers’ responses to Client changes in risk profiles and withdrawal requests.

Potential clients evaluating the Save Advisory Service should be aware that Save Advisers’ relationship with Clients is likely to be different from the “traditional” investment advisory relationship in several aspects:

- a. Save Advisers is a web-based algorithmically driven wrap-fee investment adviser which means Clients must acknowledge their ability and willingness to conduct their relationship with Save Advisers through the Site. Under the terms of the Advisory Agreement and the Brokerage Agreement, each Client agrees to receive all account information and account documents (including this Brochure and the Save Advisers Wrap Fee Program Brochure), and any updates or changes to the same, through her access to the Site and Save Advisers’ electronic communications. Unless noted otherwise on the Site or within this Brochure, the Save Advisory Service, Apex’s brokerage and custody services, the deposit agreement of any Bank Partner or Transaction Account Bank (or any other relevant FDIC-insured deposit institution), their signatures for the forgoing and all documentation related to the Save Advisory Service are managed electronically.
- b. Clients may contact Save Advisers with questions via help and chat features on the Site as well as by e-b. mail and telephone. However, the Portfolio Recommendation Tool is the sole method by which Save Advisers provides investment advice and Save Advisers will not provide comprehensive financial or tax planning or legal advice.

To provide its investment advisory services and tailor its investment decisions to each Client’s specific needs, Save Advisers collects information from each Client, including specific information about its risk tolerance, investment experience, age, and liquid net worth. Save Advisers maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing the Suggested Strategy, Save Advisers relies upon the information received from a Client. Although Save Advisers contacts its Clients periodically, Clients must promptly notify Save Advisers through the Recommendation Tool of any change in her financial situation or investment objectives.

The Recommendation Tool will select a Suggested Strategy for each Client based on the factors discussed above and investment in the strategy-linked security under the Wrap Fee Program will track that Suggested Strategy unless the Client otherwise elects to choose a different portfolio other than the one chosen by the Recommendation Tool. The Client Account will contain the strategy-linked security. In the case of the Market Savings Wrap Program the FDIC-insured deposit account will be carried in the Client Account at the Bank Partner (if applicable) to ensure the return of the Client’s initial investment.

- c. Subsequently as strategy-linked securities mature:
 - in the case of the Market Savings Wrap Program, absent direction from the Client,

Save Advisers will reinvest the proceeds from the maturing Program into a Program corresponding to the Client's existing risk profile, and

- in the case of the Wealth Program: absent direction from the Client, the maturity proceeds (if any) of each strategy-linked security from the Client Account will remain within the Client's account at Apex, with the ability to transfer at their own discretion.
 - and at each scheduled maturity the process will repeat.
- d. Clients may not place orders to purchase or sell specific securities or other assets in their Client Accounts. Save Advisers will ultimately make all decisions regarding which securities or other assets to purchase or sell.
- e. In the case of the Market Savings Wrap Program, the Save Advisory Service provides each customer the ability to open the Deposit Account at Webster which enables the customer's principal deposit to be protected to the maximum extent allowable via FDIC insurance limitations. While the Save Advisory Service protects the Client's initial principal in each Program at scheduled maturity, returns may not be equivalent to other advisors using a strategy which exposes the initial investment to losses.
- f. Save Advisers employs a referral program that involves Save purchasing, on behalf of the referring and/or the referred Clients, strategy-linked securities for each Client referral of a "friend or family member" resulting in an active client account for that referral. As a result, Clients participating in the referral program have the potential to receive annual returns greater than Clients not participating in the referral program.

Item 6. Portfolio Manager Selection and Evaluation

Save Advisers directly manages the Client Accounts pursuant to each Client's Advisory Agreement. Save Advisers controls conflicts of interest arising from this arrangement by ensuring that neither Save Advisers nor any related person acts or will act as a portfolio manager to any **ETF** or other underlying included in a Strategy. In addition, the Save Advisory Service utilizes an algorithmic Recommendation Tool to recommend Strategies to Clients and the Strategies themselves are quantitative in nature.

As described below, the Save Advisory Service utilizes Quantitative Investment Strategy Techniques ("**Q/SS**") to develop Strategies rather than allocation to particular portfolio managers. The Strategies in turn allocate among Investment Classes which are represented by underlyings. Below is a discussion of the Strategies, Investment Classes and underlying selection. The actual strategy-linked security in your Client Account, in turn, tracks the performance of the relevant Strategy.

A. Methods of Analysis, Investment Strategies

- a. **Core investment philosophy:** The core investment philosophy of Save Advisers is to generate stable returns on savings or deposit accounts and other cash accounts using market investments that do not require any Client outlay of capital but rather utilize the economic value of that cash or cash transactions as its principal.
- b. **Quantitative Investment Strategies:** To implement its core investment philosophy, Save Advisers developed web-based algorithmically driven Wrap Fee Programs. Save Advisers uses Quantitative Investment Strategy Techniques ("**Q/SS**") to develop the Strategies which are implemented in the Wrap Fee Programs. The investment goals of the Strategies

are to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various Investment Classes rather than selecting individual securities. Save Advisers used QISs to develop its proprietary Strategies which incorporate the underlyings in their methodologies. Historically, QIS - based methodologies have been available primarily for institutions such as pension funds, endowments or family offices. Save Advisers enables people with much lower investment balances to access the benefits of QISs.

- c. **Save Advisers' Strategies:** The specific Strategy utilized by a Client is a personalized product of the Save Advisers proprietary web-based Recommendation Tool and specifically solicited Client inputs. Each Strategy is a rules-based Strategy that captures return across various markets by allocating its exposures across multiple Investment Classes in a diversified and (risk) balanced manner. In addition, there are also two risk control principles applied -- one at the Investment Class level and one at the overall portfolio level. To employ these principles dynamically and maximize efficiency, the portfolio is rebalanced daily. At the individual Investment Class level, quantitative methods are used to limit exposures to assets having poor performance, thereby limiting potential losses from those Investment Classes. At the overall portfolio level, a volatility control mechanism is employed that aims to keep the Strategy "volatility"¹ constant over time. The goal of the volatility control mechanism is to limit the Strategy's portfolio level exposure to historically volatile assets during times of high volatility. Volatility control mechanisms such as the ones employed by the Strategies are based on the observation that historically high volatility coincides with times of market stress and accelerated losses.
- d. **All Strategies developed by Save Advisers** incorporate the following investment themes:
 - 1. Assess the desirability of each asset using quantitative techniques, such as trend measurement, macro factors, and natural language processing;
 - 2. Risk-Based Weighting: The more desirable assets get more risk allocation and therefore play a greater role in driving portfolio returns. The risk contribution of each asset can be calculated using asset weights, volatilities, and correlations;
 - 3. Volatility Control¹: assess the expected volatility of the overall portfolio using the risk-based asset weights, along with asset volatilities and correlations. Then the overall portfolio exposure level is determined daily to target a stable level of realized volatility.

****** By combining these 3 steps, the strategies seek to generate returns while maintaining a stable level of volatility and reducing drawdowns. In the future, Save Advisers may offer or recommend various alternative investments or other similar vehicles upon written notice to the Client prior to implementing any such supplemental strategy. Save Clients reserve the right to accept or decline any such offers or recommendations.

¹ Volatility in this context generally means a measure of the rate of fluctuations in the price of a security over a given historical time period.

- e. **Investment Classes:** In general, each Strategy's investment objective is to allocate among Investment Classes which may include, among others, equities, bonds, real estate, commodities and any other class or subclass of investments selected by Save. The actual investible component assets -- also referred to as "underlyings" -- may include accounts tracking equity Investment Classes, REIT Investment Classes, bond Investment Classes, commodity Investment Classes and the like. Clients will have the ability to designate a

different Strategy from that recommended by the Recommendation Tool, including one that excludes at least one Investment Class.

- f. **Strategies:** Each Strategy consists of a dynamic multi-underlying strategy using (i) an underlying selection methodology, (ii) an underlying weighting methodology, and (iii) a total exposure methodology. In general, these methodologies involve periodic rebalancing among underlyings considering the following factors:

1. *Underlying Selection: Each Strategy is designed to weight exposure to underlyings that have shown historically positive performance while seeking to minimize exposure to underlyings having poor performance. The ancillary goal is to mitigate another risk—over-diversification of returns.*
2. *Weighting: once underlyings are selected per the above, the Strategy determines the relative weighting of each one such that the more desirable assets are assigned more risk allocation and therefore play a greater role in driving portfolio returns.*
3. *Total portfolio exposure: Once the relative weights of the underlyings are determined, the overall portfolio exposure level is determined to target a stable level of realized volatility; this calculation utilizes asset volatilities and correlations.*

Each Strategy itself imbeds a short-term interest rate which represents the cost to carry the related underlying. This is often referred to as an “excess-return” strategy which means that the return on a Strategy will be automatically reduced on a continuous basis by the interest rate applied daily to the performance of each underlying included in the related Strategy. Save Advisers does not benefit directly or indirectly from this interest rate.

- g. **Strategies are designed for tax-efficiencies:** Save Advisers designed the Strategies with the goal of delivering returns in a tax-efficient manner. Specifically, Save Advisers designed the rebalancing methodologies imbedded in the Strategies so they should not trigger taxable events, although no assurances can be given in this regard. Save Advisers believes this may be a material tax benefit relative to other strategies which rebalance investors’ accounts by selling and purchasing actual underlyings.
- h. **Strategy-linked Securities:** Customized and proprietary financial accounts that Save Advisers offers to Clients that provides investment exposure to the firm’s portfolio strategies. The Strategy-linked Security is a contract with a counterparty with a high credit rating and includes a strike price, maturity, the underlying assets, and the quantity of the underlying assets controlled by the contract.
- i. **Long-term buy and hold investment philosophy:** Save Advisers adheres to a long-term, “buy-and-hold” investment philosophy using defined maturities for each strategy-linked security. This philosophy is also reflected in the rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked security. In general, Save Advisers does not try to time the market and intentionally does not react to market movements in managing Client Accounts other than the rebalancing methodologies incorporated into the Strategies. Save Advisers reserves the right to act otherwise if it feels that it is in the best interests of its Clients as described in item 16.
- j. **Review and modification or discontinuance of a strategy:** Save Advisers periodically

reviews available underlyings to identify the most appropriate underlying to represent each Investment Class. We look for underlyings that minimize cost and tracking error while offering market liquidity.

B. Risk and Return Considerations

a. *Risks Relating to the Strategies, Quantitative Investment Strategies and Hypothetical Backtesting:*

Risks of the Strategies – The management of Client Accounts by Save Advisers includes the use of the QISs, the design of the Strategies, selection of Investment Classes and underlyings to represent those Investment Classes. There may be deficiencies in the design or operation of all the forgoing which may amplify underperformance (or the possibility of no returns) of a Wrap Fee Program. These deficiencies may occur, for example, because the markets fail to track the historical patterns on which all the forgoing is based or the failure or shortcomings of processes, people or systems. Investments selected using QISs may perform differently than expected as a result of the factors used in designing the Strategies, the weight placed on each underlying, the timing of the implementation of rebalancing relative to the factors' historical trends and actual performance, and technical issues in the construction and implementation of the Strategies (including, for example, data problems and/or software issues). Moreover, the effectiveness of the Strategies may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. The Strategies' return mapping is based on historical data regarding particular Investment Classes and underlyings as well as their correlation, which may not be predictive of future price movements, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. Therefore, the actual performance of the Strategies (and thus the performance of the Wrap Fee Programs) may result in losses, or in the case of the MARKET SAVINGS Wrap Program, no returns. These returns may further deviate materially from historical backtested performance. There is no guarantee that the use of the Strategies will result in effective investment decisions for any Client Account. The strategy-linked securities are unsecured contractual obligations, and any payment on the such securities is subject to the creditworthiness of the issuer and therefore subject to potential risk if the issuer declares bankruptcy or a similar event of insolvency. Investors do not have recourse to any asset. The underlying asset is an index and the investor is not entitled to or have any ownership interest in the index only to the returns of it. Any index is purely synthetic and merely references certain assets. The actual rebalance of the index does not involve the execution of any securities transactions. The Strategy-linked Securities are not listed on any securities exchange and are therefore considered illiquid as they are [not listed on any exchange and may not be readily tradable in certain types of market environments] illiquid.

1. **Risk of revisions to the Strategies**– Save Advisers may periodically revise the Strategies based on their performance and other factors. These revisions may include changes to the Investment Classes and underlyings. There is risk that any such revision will not be effective or may result in losses, or in the case of the MARKET SAVINGS Wrap Program, no returns.

2. **Diversification risk** – The Save Advisory Service assumes the beneficial nature of diversification. While using a diversified portfolio to reduce risk is a widely accepted investment principle, diversification cannot reduce risk to zero, and the returns on a diversified portfolio during any given time period may be lower than the returns on one or

more investments concentrated in an industry, sector, or geographic region that was profitable during that time period. In addition, the Strategies' return mapping is based on historical data regarding relative performance and the correlation of Investment Classes which may not be predictive of future price movements.

3. **Investment Class investment risk** – The Strategies select Investment Classes which in turn are represented by the underlyings. Underlyings used for this purpose pose risks of: (i) trading at a discount or premium to their underlying net asset value, if any; (ii) not fully tracking the market segment or strategy that underlies their investment objective, resulting in performance that differs from expectations; and (iii) an additional layer of fees and costs payable to the investment advisers and other relevant parties (which are unaffiliated with Save Advisers).

4. **Risk of hypothetical backtested performance**– There are risks arising from reliance on hypothetical backtested performance information and projected returns. The Strategies do not have any material history. As a result, all performance returns on the Site are based on hypothetical backtested performances and do not reflect actual investment results and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions, may prove not to be accurate. In addition, performance of the Suggested Strategy and Wrap Fee Programs may differ materially from investment gains projected, described, or otherwise referenced in forward-looking statements.

In particular, the hypothetical backtested performance information incorporates a budget for the strategy-linked security based on recent yields of the FDIC- insured deposit accounts. While Save Advisers will periodically update the projected returns, Clients must understand that the actual budget used for the strategy-linked security in a given Wrap Fee Program may differ from that used in the hypothetical backtested performance information.

In addition, Save Advisers may revise the Strategies, Investment Classes and underlyings and while Save Advisers will concurrently update the hypothetical backtested performances, prior hypothetical backtested performances may no longer reflect these revisions.

Hypothetical backtested performance is no guarantee of future performance and actual results will vary.

b. ***Risks Relating to the Market Savings Wrap Program:***

1. **Risk of foregone interest** – We believe what makes the Market Savings Wrap Program unique is that our Clients' initial investment is placed in a deposit insured by the FDIC. ***This means that at the scheduled maturity of a Program, the proceeds will be worth at least your initial investment.*** Subject to FDIC risk as described below, Client's risk of loss is limited to the amount of interest that would have otherwise accrued were the deposit to have been made into an FDIC-insured, interest bearing deposit account. The Save Market Savings Program accounts are non-interest bearing.

2. **Forgone opportunity for greater returns; risk of no return in excess of the initial investment** – While each Program will return at least the initial investment, Clients should be aware that this necessarily involves taking less financial risk and therefore forgoing potentially greater returns (or in some circumstances receiving no return on the initial investment). Financial returns are tied to multiple market factors that may lead to no positive returns (or low performance which underperforms comparable investments). This

risk of underperformance should be considered carefully by a prospective Client before retaining Save Advisers' services. Save Advisers cannot guarantee any level of return on Client's initial investment.

3. Potentially greater returns from FDIC-insured deposit accounts from banks other than the Bank Partner – Clients will be required to make a deposit with the Bank Partner (which will be the FDIC-insured deposit account credited to the Client Account). Subsequently as a Program matures, the maturity proceeds may fund a new Program using a deposit with the same Bank Partner, as directed by the relevant Client. There is a risk that the deposit accounts of the Bank Partner will have a lower imbedded interest rate than those available from other banks. If true, this lower imbedded interest rate means a lower budget for the strategy-linked security which may reduce the return on the strategy-linked security credited to a Client Account. While Save Advisers will confirm that this rate is generally competitive in the overall market for similar FDIC-insured deposit accounts, Clients should be aware that higher rates may be available elsewhere.

4. FDIC insurance limits; credit risk of Bank Partner; Strategy-linked securities are not insured - One of the Program assets will always consist of a federally-insured deposit obligation. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Generally, any amount in excess of \$250,000 (the current FDIC standard maximum deposit insurance amount) for all deposits (including but not limited to deposits in the Client Account) held in the same FDIC ownership category at a given depository institution will be subject to the credit risk of the Bank Partner or other deposit institution as applicable. These FDIC insurance limits could change at any time. Clients are responsible for monitoring the total amount of deposits including but not limited to the deposits held in their Client Account in the same FDIC ownership category with the relevant depository institution. Aside from the FDIC, federally-insured deposits are not otherwise insured by any governmental agency, non-governmental agency, or any other person. For more information, see <http://www.fdic.gov/deposit>.

A strategy-linked security will not under any circumstance create a liability for a Client and therefore at scheduled maturity of each Program the proceeds of the FDIC-insured deposit account will equal the initial investment therein. However, the strategy-linked securities do not carry FDIC insurance or any other insurance from any other governmental agency, non-governmental agency or entity, or any other person. Save Advisers, will, however, confirm that the long-term senior unsecured credit rating of the issuer of each strategy-linked security is rated investment grade by at least one nationally recognized statistical rating agency (Standard and Poor's, Moody's or Fitch) as of the issuance date of each strategy-linked security.

5. Risks of termination of Client Account: Clients should understand that termination of a Client Account may require the sale of all non-cash assets in the Client Account. Save will use commercially reasonable efforts to transfer the Funds within the FDIC insured deposit accounts in the Client Account to the clients funding bank account, unless otherwise instructed. **In the event a transfer of the FDIC insured deposit accounts is not effected, Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of any investment returns that may have been achieved up to and including the termination date, due to the costs associated with early termination.**

c. Risks Relating to the Market Trust Wrap Program:

1. Forgone opportunity for greater returns; risk of no return in excess of the

initial investment – While each Program will return at least the initial investment, Clients should be aware that this necessarily involves taking less financial risk and therefore forgoing potentially greater returns (or in some circumstances receiving no return on the initial investment). Financial returns are tied to multiple market factors that may lead to no positive returns (or low performance which underperforms comparable investments). This risk of underperformance should be considered carefully by a prospective Client before retaining Save Advisers' services. Save Advisers cannot guarantee any level of return on Client's initial investment.

2. INSURANCE PRODUCTS ARE NOT GUARANTEED BY ANY BANK NOR INSURED BY FDIC OR NCUA/NCUSIF. NO BANK/CREDIT UNION GUARANTEE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

3. Most jurisdictions require insurance companies to participate in guaranty associations, which are organized to pay contractual benefits owed pursuant to insurance policies issued by insolvent life insurance companies. These associations levy assessments, up to prescribed limits, on all member companies in a particular state based on the proportionate share of premiums written by member companies in the lines of business in which the insolvent insurer operated. IF AN INSURANCE COMPANY FAILS, GUARANTY ASSOCIATIONS WILL PAY CLAIMS UP TO THE STATE'S STATUTORY LIMITS. THE AVERAGE AMOUNT OF ANNUITY PROTECTION FROM GUARANTEE ASSOCIATIONS IS \$250,000

4. INITIAL INVESTMENT IS GUARANTEED ONLY AT MATURITY, PREMATURE REDUMPTION CAN RESULT IN PRINCIPAL LOSS AND IRS TAX PENALTIES.

d. Risks Relating to Save Advisers and the Save Advisory Services:

1. **Risks of changing investment profile:** Any alteration of the Client's risk profile will be incorporated into all investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon the scheduled maturities of each existing strategy-linked security in the Client Account). ***Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of the Client Account and the sale all strategy-linked securities prior to their scheduled maturity which may result in partial or total loss of their initial investment.***

2. **Risks of termination of Client Account:** Clients should understand that upon termination of a Client Account, Save Advisers will liquidate all strategy linked securities in the Client Account at market prices at or around the time of the termination. Terminations will also involve customary transaction fees payable to parties unaffiliated with Save Advisers. Save Advisers is also unable to predict the value (if any) of the strategy-linked security and it may have no value at all.

3. **Risks of termination of the Wrap Fee Programs:** Clients should understand that Save Advisers may discontinue any Wrap Fee Program in full or in part and for all Clients or any Client. While discontinuation of any Wrap Fee Program will be effective only after the maturity of each strategy-linked security in the Client Account upon announcement of the discontinuation of the Wrap Fee Program, no further transactions will occur in the Client Account under the discontinued Wrap Fee Program after the announcement date.

4. **Limited nature of the Recommendation Tool** – The use of algorithms such as the ones underlying the Recommendation Tool to provide investment advisory services carries the risk that they may not have the desired effect with respect to the Wrap Fee Programs. The Recommendation Tool uses a limited universe of inputs to recommend a Suggested Strategy for each Wrap Fee Program from a limited universe of possible outputs. In particular, the Recommendation Tool recommends a Suggested Strategy based on a client's responses to questions concerning the Client's risk tolerance and other information as provided by the Client through the Site, and does not verify the completeness or accuracy of such information or consider any information regarding the nature of a client's other assets, accounts, investment concentration or debt. The Recommendation Tool uses this information to recommend a Suggested Strategy for that Client Account from a limited number of Strategies. The Recommendation Tool and the other questions on the Site are designed so each combination of responses either maps to one of the Strategies or means that the prospective client should be prevented from opening an account. The Recommendation Tool does not take into account changes in market conditions, nor does Save Advisers override the Recommendation Tool's recommendation of a Suggested Strategy.

5. **Limited nature of Save Advisory Service** – Save Advisory Service is designed to offer individuals the ability to invest with maximum simplicity and efficiency. Therefore, there are risks arising from the limited nature and scope of the Save Advisory Service. The Save Advisory Service does not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of their own advisers. Neither Save Advisers nor any of its affiliates is responsible for determining any Client's individual tax treatment regarding its Client Account. Furthermore, neither Save Advisers nor any of its affiliates is responsible for any state or federal income tax withholding, except as may otherwise be required by applicable law. Clients should take into consideration the limited nature of the Save Advisory Service in evaluating the investment advice and recommendations provided through the Site. Furthermore, Save Advisory Service: (a) is not a complete investment program; (b) does not account for multiple investment goals within a Client Account; (c) does not consider outside assets, concentration, debt, or other accounts a Client may have with Save Advisers or with any third party; (d) offers a limited number of asset allocation models, profiles, and underlying accounts; (e) is not suitable for all investors; and (f) relies on the information provided by Clients in providing investment advice and does not verify the completeness or accuracy of such information. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the Save Advisory Service. Given the inherent limitations of the Save Advisory Service, Clients should carefully consider whether the Save Advisory Service is appropriate for their needs.

6. **Risks of the fee rebate program** - Save Advisers may discontinue the fee rebate program at any time. Note that the effect of the fee rebate program is that a Client receives the initial gross return on a Wrap Fee Program up to the total wrap fee without paying the wrap fee. If the Wrap Fee Program returns exceed the total wrap fee, the wrap fee becomes payable. This means that Clients may receive a lower net of fee return at higher levels of gross returns because of the fee rebate program. The fee rebate program will not apply to the extent a Client Account is terminated or a given strategy-linked security is sold prior to its scheduled maturity.

7. **Risks of Client referrals** – Potential clients who have been referred by another Client should be aware that there is a conflict of interest when a Client recommends the services of Save Advisers since the referring Client receives a strategy-linked security if

the referral is successful. Referred Clients are advised of this compensation prior to opening a Client Account and Save Advisers' Chief Compliance Officer monitors the referral program supervises the referral activities of current Clients. Clients are not charged any fee nor do they incur any additional costs for being referred to Save Advisers through the referral program. Referring Clients must understand that Save Advisers will not provide legal or other advice with respect to their activities as under the referral program and that they are responsible for any and all legal and compliance obligations resulting therefrom.

In addition, Save Advisers personnel are eligible for variable compensation based on firm-wide customer and asset thresholds. In addition, certain Save Advisers personnel may be also compensated based on assets they personally attract to the firm. Save Advisers' Chief Compliance Officer will monitor these personnel.

8. Cybersecurity risk – The Save Advisory Service and the Site pose the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to Save Advisers interconnectivity with Bank Partners, APEX, third-party vendors, clearing houses and other financial institutions, Save Advisers, and thus indirectly the Client Accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although Save Advisers takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code, and other events that could have a security impact, or render Save Advisers unable to transact business on behalf of Client Accounts.

9. Multiple levels of fees and expenses — As described above, the strategy-linked securities track a Strategy which in turn is computed based on the levels of various underlyings imbedded in the related Strategy. These underlyings may include ETFs or other accounts which in turn charge fees and expenses which will reduce Clients' returns. In addition, the counterparty issuing the strategy-linked securities will imbed a profit in in each strategy-linked security.

10. Operational risk – Shortcomings or failures in internal processes or systems of Save Advisers, APEX, Bank Partners, vendors, external events impacting those systems, and human error pose the risk of underperformance (or the possibility of no returns) of the Wrap Fee Programs. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

11. No active management – The risk arising from the lack of active management. The Save Advisory Service uses Strategies which are rules-based. Rules-based methodologies and passive investing may yield lower returns than active investing because active investing allows taking discretionary positions in single name securities while passive investing may not thereby foregoing any potential gains (or avoidance of losses) that could result from such active management.

12. Reliance on data risk – The risk arising from reliance on data. The Save Advisory Service relies on data from third parties and other external sources. Save Advisers will determine what third-party and external data to use in connection with the Save Advisory Service. The data used in the Save Advisory Service is obtained or derived from sources believed to be reliable but Save Advisers does not verify the data and cannot guarantee its accuracy or completeness. In addition, the Recommendation Tool relies on information provided by Clients in recommending a Suggested Strategy for a Client Account. There is no guarantee that any specific data or type of data will be used in generating recommendations.

13. Tax, legal and regulatory risks – The risk of underperformance due to increased costs and reduced investment and trading opportunities resulting from legal, tax and regulatory changes. Regulations, including regulations such as the Dodd-Frank Act and comprehensive tax reform, may affect the types of transactions that certain Clients may enter into with Save Advisers and ultimately the performance of the Client Accounts or the commercial benefits the Client may obtain from Save Advisers. While Save Advisers believes the operation of the Strategies should not trigger taxable events, no assurances can be given in this regard.

In addition, the California Consumer Privacy Act (the “CCPA”) was enacted in June 2018 and is scheduled to take effect on January 1, 2020. The CCPA will impose privacy compliance obligations with regard to the personal information of California residents. Other states may, in the future, impose similar privacy compliance obligations. Increased regulatory oversight may also impose additional compliance and administrative obligations on Save Advisers, and Save Advisers, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters may also be available in the current public SEC filings made by Save Advisers.

Performance-Based Fees and Side-by-Side Management

Save Advisers does not charge performance-based fees. Clients are only charged a wrap fee as disclosed in Item 4 above.

Save Advisers and its management persons have no other financial industry activities or affiliations and therefore have no related conflict of interest that are material to a Client’s or prospective client’s evaluation of our advisory business.

Voting Client Securities

Unless otherwise agreed in writing, Clients will retain the right and obligation to vote proxies and otherwise act with respect to any corporate actions with respect to assets in the Client Accounts. Neither Save Advisers nor any of its affiliates will advise Clients or act on their behalf in connection with the forgoing. In addition, Save Advisers will not advise or act for any Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a Client Account. Save Advisers will instruct the Custodians to promptly forward to each Client all copies of all proxies and communications regarding assets in the Client Account.

Given federally-insured deposits and the strategy-linked securities (under normal circumstances) do not have voting rights Save Advisers does not, however, generally expect that Clients will vote proxies or take other corporate actions in respect of Client assets.

Item 7. Client Information Provided to Portfolio Managers

Save Advisers manages all Client Accounts directly and Save Advisers does not otherwise communicate information about Clients to the portfolio managers of the ETFs or any other underlying.

As described in Item 4, Save Advisers periodically notifies Clients to ask whether there have been any changes in the Client’s financial situation or investment objectives and whether the Client wishes to modify or otherwise restrict the management of its Client Account by using the Recommendation

Tool to reassess their risk profile. The Recommendation Tool is the sole method by which Clients may alter their Client Accounts.

In addition, Clients may contact Save Advisers with questions via help and chat features on the Site as well as by e-mail and telephone. However, the Portfolio Recommendation Tool is the sole method by which Save Advisers provides investment advice and Save Advisers will not provide comprehensive financial or tax planning or legal advice.

Item 8. Client Contact Information Provided to Portfolio Managers

Clients may contact Save Advisers with questions as described in Item 7 above. However, the Portfolio Recommendation Tool is the sole method by which Save Advisers provides investment advice and Save Advisers will not provide comprehensive financial or tax planning or legal advice.

Save Advisers does not restrict communications between Clients and the portfolio managers of the ETFs or any other underlying. Clients should understand, however, that they do not own direct interests in these assets and the strategy-linked securities provide these exposures.

Item 9. Additional Information

A. Disciplinary Information

Save Advisers and its management persons have no legal or disciplinary events that are material to a Client's or prospective client's evaluation of our advisory business or the integrity of our management.

B. Other Financial Industry Activities and Affiliations

Save Advisers and its management persons have no other financial industry activities or affiliations and therefore have no related conflict of interest that are material to a Client's or prospective client's evaluation of our advisory business.

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

Save Advisers' Code of Ethics (the "**Code**") establishes standards of business conduct for Save Advisers and its supervised persons. All supervised persons will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, the public, prospective clients, third-party service providers and fellow supervised persons. Supervised persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Save Advisers' services, and engaging in other professional activities.

The Code states that each "**access person**" (all supervised persons who have access to nonpublic information regarding any Client's trading, who are involved in designing and maintaining the Strategies making securities recommendations to Clients, or who have access to nonpublic securities recommendations) must have written clearance for all transactions involving initial public offerings or private placements. All transactions by access persons in any strategy-linked security or underlyings included in any Strategy are prohibited. Save Advisers will make any exceptions to this prohibition on a case by case basis only and the access person must obtain prior written approval before completing the transaction. Save Advisers may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or

otherwise appears improper. If approval is granted for a specified period of time, the access person receiving the approval is responsible for ensuring that his or her trading is completed before expiration.

Further, Save Advisers will not retain or pay any compensation to a Bank Partner. Aside from the direct costs of the Debit Card program described in Item 5, Save Advisers will neither retain nor pay any compensation to a Transactional Account Bank for Clients that utilize the Save Advisory Service.

The Code includes sections on policies in and outside the Code, reporting requirements and other disclosures inside and outside the Code, reporting violations, interpretation and enforcement, exemptions and appeals, education of employees and recordkeeping.

The Code will be available on the Site.

Save Advisers has also adopted an Insider Trading Policy in accordance with Section 204A of the Investment Advisers Act of 1940 which establishes procedures to prevent the misuse of material information by its officers, directors and employees. Save Advisers and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Save Advisers and its related persons may be prohibited from improperly disclosing or using that information for their personal benefit or for the benefit of any other person, regardless of whether the other person is a Client. Accordingly, should these persons come into possession of material nonpublic or other confidential information about any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with the law.

D. Review of Accounts

Save Advisers provides all Client Accounts with continuous access via the Site where Clients can access their account documents, such as account statements and review their returns. Clients may also receive periodic e-mail communications describing portfolio performance, account information and product features.

As described above in Item 4, on or prior to each three-month anniversary of the establishment of the Client Account, each Client will receive a notice asking whether the Client wishes to reassess their risk profile using the Recommendation Tool. In addition, on or prior to each anniversary of the establishment of the Client Account, Save Advisers will contact each Client to determine whether the Client wishes to reassess their risk profile using the Recommendation Tool.

Clients should understand that any alteration of the Client's risk profile will only be incorporated into all investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon the scheduled maturities of each strategy-linked security then in the Client Account).. Save Advisers believes that this rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked securities reflects Save Advisers' buy and hold investment philosophy and prevents Clients from incurring transaction fees to liquidate the strategy-linked security. ***Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of the Client Account. Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of any investment returns that may have been***

achieved up to and including the termination date, due to the costs associated with early termination.

In the case of the Market Savings Wrap Program, the Client's risk of loss is limited to the amount of interest that would have otherwise accrued were the deposit to have been made into an FDIC-insured, interest bearing deposit account. The Save Market Savings Program accounts are non-interest bearing. Clients should carefully consider any alteration of their risk profile as discussed above under Item 8. Also see Item 8 for a description of the potential losses that may result therefrom.

Each Strategy consists of an underlying selection methodology, an underlying weighting methodology and a total portfolio exposure methodology. Therefore, implicit in the Strategies is a mechanism that periodically rebalances underlyings at designated points in time.

Save Advisers may periodically review and revise the Strategies. These revisions may include changes to the Investment Classes and underlyings. In addition, Save Advisers monitors the Recommendation Tool and may periodically revise it to maintain the intended level of risk selection. Save Advisers' Investment Committee, a committee comprised of Save Advisers' Chairman and CEO Michael Nelskyla, President, COO Adam Watts and Sid Browne CIO, approves these reviews. The committee has the authority to revise and redesign any feature of the Strategies, remove or change underlyings, Investment Classes and/or make any decision in respect of the Client Accounts advised by Save Advisers.

E. Client Referrals and Other Compensation

Save Advisers expects from time to time to run promotional campaigns to attract Clients to open Client Accounts on the Site. This includes the referral program pursuant to which Clients may invite friends, family, and others to open an account with Save Advisers and receive strategy-linked securities in the Client Accounts of the referring and/or the referred Clients. Clients receiving strategy-linked securities must accept the strategy-linked securities and may not elect cash or any other form of consideration.

These arrangements may create an incentive for existing Clients to refer prospective Clients to Save Advisers. These arrangements may also create a conflict of interest for a Client to maintain its Client Account with Save Advisers if doing so would result in eligibility to receive an incentive, bonus or additional compensation. Note however that Clients are not charged any fee nor do they incur any additional costs for being referred to Save Advisers through the referral program. Also see Item 8 for a of the risks of the referral program.

Save Advisers may in its sole discretion discontinue (or not offer) the referral program in its entirety or partially, including without limitation by excluding specific Clients or groups of Clients.

Save Advisers will partner with Bank Partners and Transactional Account Banks who will provide a link to the Site on their websites or otherwise.

Save Advisers does not retain compensation from Bank Partners or Transactional Account Banks or pay any compensation to Bank Partners or Transactional Account Banks (aside from the direct costs of the Debit Card program described in Item 5) in connection with the above arrangements.

F. Financial Information

This Item is not applicable because Save Advisers does not require or solicit the prepayment of any

fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.