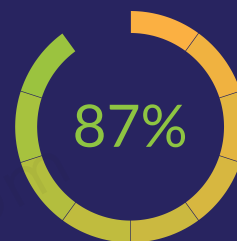


Betterment

TRUST SCORE



Betterment, federally registered in 2009, is a Registered Investment Advisor (RIA) in 53 state(s) with a licensed staff of 10 advisors. Betterment manages \$14 billion and provides investment advisory services for 362,265 clients (1:36227 advisor/client ratio).

Betterment requires a \$100,000 minimum investment and charges a blended rate between 0.40% and 0.30% for ongoing portfolio management services, depending on the size of the portfolio.

BENEFITS

- Firm uses a transparent fee-only model
- Firm acts as their own custodian
- Firm has \$1B or more in assets under management
- Firm services over 1,000 clients
- Communications sent to the firm's website are secure and encrypted
- Firm does not have a disciplinary history
- Firm does not have any misdemeanor convictions
- Firm does not have any felony convictions
- Firm does not have an insurance agent conflict
- Firm does not have an attorney conflict
- Firm does not accept performance-based fees

CONSIDERATIONS

- There is only one licensed advisor for every 36227 clients (industry average 1:50)
- Firm has been federally registered for only 9 years
- Firm is a broker-dealer, or is affiliated with one, and may be subject to compensation-related conflicts of interest

BENEFITS (cont.)

Firm does not perform side-by-side management

Firm does not privately manage or own the products they recommend

Firm does not offer proprietary products

Firm does not receive soft dollar benefits

CONSIDERATIONS (cont.)