

Cash Sweep Program

Disclosure Statement

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I. Introduction

This document (“Disclosure Statement”) provides important information about Wealthfront Brokerage LLC’s (“Wealthfront Brokerage” or “we” or “us”) Cash Sweep Program (“Cash Sweep Program”), which is offered when you open a cash account at Wealthfront Brokerage (the “Cash Account”).

The Cash Sweep Program offers you the ability to automatically transfer, or “sweep,” uninvested cash balances in your Cash Account into either (i) a Federal Deposit Insurance Corporation (“FDIC”) insured interest-bearing account (a “Deposit Account”) at one or more [participating banks](#) (each a “Participating Bank”) (the “Participating Bank Sweep Option”), or (ii) certain money market mutual funds (each a “Participating Fund”) available in the Cash Sweep Program (the “Money Market Fund Sweep Option”). Participating in the Cash Sweep Program provides you the opportunity to earn interest or dividends on your cash while it awaits investment. The Cash Account is intended as a short-term use of cash and should not be viewed as a long-term investment option.

Except as otherwise noted in this Disclosure Statement, Wealthfront Brokerage may, with 30-days prior notice to you, change, add or delete products available through, or the terms and conditions of, the Cash Sweep Program. Further, we may, upon 30-days prior notice to you, change the Cash Sweep option in which you participate from one option to the other. Your continued use of your Cash Account following such change to the Cash Sweep Program and/or your Cash Sweep option shall constitute your consent to any such change.

II. Cash Sweep Program Options

A. The Participating Bank Sweep Option

Deposits

Cash contributed to or received in your Cash Account (“Cash Balance”) will automatically be swept into a Deposit Account at one or more FDIC-insured Participating Banks. This sweeping process generally occurs within 1 to 3 business days after Wealthfront Brokerage receives such cash in your Cash Account (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday). Until the sweep is completed, your funds in the Cash Account are protected by SIPC. During the sweep process, your funds are transferred to certain Participating Banks, where they become eligible for FDIC pass-through insurance, subject to certain conditions being satisfied. For more information, visit the FDIC’s website [here](#). Program Deposits at the Participating Banks are insured by the FDIC up to \$250,000 (or \$500,000 for joint accounts) per

bank, per ownership category. It is possible that the total amount of your Program Deposit (as defined below), along with any other deposits you hold at the same Participating Bank outside of the Cash Sweep Program, exceeds the FDIC insurance limit, in which case funds in excess of that limit will not be insured by the FDIC. More details can be found in the “*FDIC Insurance Coverage/SIPC Protection*” section below.

The Cash Sweep Program has a network of FDIC-insured Participating Banks where your Cash Balances can be spread in an effort to increase insurance protection. You can access the full list of current Participating Banks (“Participating Bank List”) at <https://www.wealthfront.com/cash-account-participant-banks>. Please review this list carefully and periodically as it is subject to change.

Participating Banks may be added to or removed from our Cash Sweep Program and such changes shall be reflected on our Participating Bank List. Generally, Wealthfront Brokerage seeks to update our Participating Bank List upon 30-days prior notice of any changes; however, you acknowledge and agree that under limited circumstances, such prior notice may not be possible. Removing a Participating Bank from the Participating Bank List means that Wealthfront Brokerage has a relationship with the Participating Bank and that the Participating Bank is no longer part of the Cash Sweep Program. If a Participating Bank is no longer part of the Cash Sweep Program, Wealthfront Brokerage will transfer your Program Deposit from that Participating Bank to another Participating Bank, or Participating Banks, in accordance with the deposit methodology discussed herein, as if you had opted out of such Participating Bank (as more fully described below).

If you would prefer your Cash Balance be swept into a Participating Fund, please contact client services at support@wealthfront.com to discuss your options.

Withdrawals

If funds are needed to cover a debit in your Cash Account at the end of a business day (such as to cover a withdrawal or a security purchase you made in an account), the funds will be automatically swept out of the Deposit Account(s) at Participating Banks back into your Cash Account. Your Program Deposits will be swept out of the Participating Banks in the same order that they are swept in, in accordance with predetermined factors, until either the debit is satisfied or the total amount of your Program Deposits have been swept back into your Cash Account.

For purposes of account security, regulatory compliance and risk-management, funds transferred into your Cash Account may be held by Wealthfront Brokerage for up to sixty (60) days upon such transfer into your Cash Account. Such transferred funds may be held for a longer period if compliance with federal regulations or risk-management procedures would require us to do so. Except in cases of fraud or for funds that are returned to the originating bank as a result of insufficient funds, your transferred funds will be entitled to earn interest during such hold period when they arrive at the Participating Banks.

RDFI ACH Transactions

Wealthfront Brokerage has established a relationship with UMB Bank, National Association (“UMB Bank”), one of our Participating Banks, which may allow you to opt-in to a limited-purpose account number and UMB Bank routing and transit numbers which will enable certain withdrawals and deposits into your Cash Account through the Automated Clearing House network (“ACH”). You understand that currently, the ability for Wealthfront Brokerage to effectuate ACH RDFI transactions requires that such requests be processed by UMB Bank. You acknowledge and agree that if you choose to opt out of UMB Bank’s inclusion as a Participating Bank in the Participating Bank List assigned to your Cash Account, then Wealthfront Brokerage will be unable to process certain ACH transactions for your Cash Account. Please refer to your Customer Brokerage and Custody Agreement for more information about opting out of UMB Bank as a Participating Bank. If you voluntarily provide your account number and UMB Bank’s routing and transit numbers to a third-party in connection with a debit from your Cash Account (e.g., for the purchase of goods or services) (each an “ACH Debit”), any debit related to your Cash Account initiated by that third-party shall be deemed to have been authorized by you. Your account number and UMB Bank routing and transit numbers may be used in limited ways to create credits to your Cash Account (e.g., direct deposit from your employer) (each an “ACH Credit”). Your monthly Wealthfront Cash Account statements will reflect details of all ACH Debits and ACH Credits in any month in which an ACH Debit or ACH Credit is posted to your Cash Account. If you identify an error with respect to any ACH Debit, you must notify Wealthfront Brokerage in writing within sixty (60) days after the monthly statement reflecting such ACH Debit was made available to you. If you do not notify Wealthfront Brokerage in writing within sixty (60) days, you will be unable to assert a claim against Wealthfront Brokerage, UMB Bank, or any third-party service provider. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Evidence of Ownership

Wealthfront Brokerage has established omnibus Deposit Accounts at each of the Participating Banks for the benefit of its customers who participate in the Cash Sweep Program and, as your custodian, Wealthfront Brokerage maintains records of your beneficial ownership interest in each Deposit Account at each Participating Bank. Wealthfront Brokerage will sweep your Cash Balance into Deposit Accounts at Participating Banks, which become eligible for FDIC pass-through insurance up to certain applicable limits, provided certain conditions are satisfied, as described below, and is referred to as your “Program Deposit.”

No evidence of ownership of the Deposit Account at the Participating Banks, such as a passbook or certificate, will be issued to you. Instead, the Deposit Account at the Participating Banks will be evidenced by (1) a book entry on the account records of each Participating Bank showing an omnibus Deposit Account as being held in the name of Wealthfront Brokerage for the benefit of you and other Wealthfront Brokerage customers that participate in the Cash Sweep Program, and (2) records of your Program Deposit maintained by Wealthfront Brokerage as your custodian and recordkeeper for the Participating Bank.

You will only have access to your Cash Balance through your Cash Account. You cannot make deposits or withdrawals directly from the Deposit Account at Participating Banks, even if you contact the Participating Bank. This is because Wealthfront Brokerage is acting as your agent and maintains the Deposit Accounts at Participating Banks as your custodian. All questions regarding a Deposit Account at a Participating Bank, including any notice of unauthorized activity and any complaints regarding the Cash Sweep Program, should be directed to Wealthfront Brokerage and not the Participating Banks.

Once your Cash Account is established, you will have the ability to modify which Participating Banks will be eligible to receive your Cash Balance by opting out of one or more of the Participating Banks. Wealthfront Brokerage has the right to limit the amount of your Cash Balance that is swept into a Deposit Account at a Participating Bank or to move your Cash Balance to another Participating Bank if Wealthfront Brokerage determines that such action is necessary to protect your funds, or in the event that a Participating Bank is not able or willing to take additional deposits. Please see the “*Changes to Participating Bank Lists*” section below for further details.

Interest and Posting

Your Program Deposit will earn interest, which will be paid by the Participating Banks. Deposit balances are not allocated equally among Participating Banks. Interest on your Program Deposit will accrue daily and compound monthly. The rate of interest varies over time and is subject to change without prior notice to you, and before [our website](#) can be updated. Wealthfront Brokerage does not guarantee any specific rate of return, including a return that is equal to or greater than the rate of return provided on our website. Depending on the interest paid by the Participating Banks on any given day, the actual interest rate may be less than the most recently published rate on our website.

The interest rate paid on your Program Deposit will be determined by Wealthfront Brokerage, and will be based on the amounts paid by the Participating Banks, less a fee paid to Wealthfront Brokerage, as discussed below in the “*Financial Benefits to Wealthfront Brokerage and Others*” section. Wealthfront Brokerage pays Total Deposit Solutions, LLC, doing business as R&T Deposit Solutions (“TBS”) for certain processing, operations and bank network services provided by TBS to the Cash Sweep Program. TBS is not an affiliate of Wealthfront Brokerage and it is not a registered broker-dealer or a bank.

Over any given period, the interest rates on your Program Deposit may be lower than the rate of return on similar non-FDIC insured investments or deposit accounts offered outside the Cash Sweep Program. Interest will be reflected on your Cash Account statement on the first business day of the following month. After being posted to the Deposit Account at Participating Banks, interest payments are added to your Program Deposit. You will receive a Form 1099-INT from Wealthfront Brokerage indicating the amount of interest paid to you by the Participating Banks.

FDIC Insurance Coverage/SIPC Protection

Your Program Deposit, together with any non-Cash Sweep Program deposits you may have at the same Participating Bank—including savings and checking accounts, money market deposit accounts, and CDs issued directly to you by the Participating Bank, are eligible for FDIC insurance protection. The FDIC is an independent U.S. Government agency that insures deposits up to a standard maximum amount in accordance with the rules of the FDIC. The applicable FDIC insurance limit depends upon the ownership capacity in which you hold the Program Deposit and the relevant limit will be applied to all deposits (including Program Deposits and non-Cash Sweep Program deposits) held in the same ownership capacity by you at the same Participating Bank. Deposits held in different ownership capacities, as defined by FDIC rules, are insured separately. Single ownership accounts are insured up to \$250,000, and each co-owner's share of joint accounts is insured up to \$250,000. See www.fdic.gov for additional account category and coverage information.

Neither Wealthfront Brokerage nor any of its affiliates are a bank, and the Cash Account itself is not a deposit account. Cash Balances will be swept in accordance with predetermined factors into one or more Deposit Accounts at Participating Banks where, subject to the satisfaction of certain conditions, it is eligible for FDIC pass-through insurance. Generally, no more than \$250,000 (up to \$500,000 for joint accounts) will be swept into any one Participating Bank. It is, however, possible that your Program Deposit combined with other deposits you make at a Participating Bank (directly or through an intermediary) could exceed the maximum amount of FDIC insurance available at an individual Participating Bank. For example, if you have both a Program Deposit and non-Cash Sweep Program deposits at the same Participating Bank held in the same right and legal capacity as your Program Deposit, you must aggregate all such deposits with your Program Deposit for purposes of determining FDIC coverage. If your total funds deposited at a Participating Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit.

We will inform you on each periodic statement which Participating Bank(s) maintain deposits with respect to your Cash Account, opening and closing balances, interest earned, and the detail of balances held at each Participating Bank. You are responsible for monitoring the total amount and insurable capacity of deposits you have at each Participating Bank (both as a part of, and outside, the Cash Sweep Program). You may instruct us not to deposit your funds in a particular Participating Bank (further details on how to do so are provided below in section “*Changes to Participating Bank Lists*”). Any such instruction will result in any current deposit in that Participating Bank being withdrawn and deposited in another Participating Bank, and no new deposits will be made in the Participating Bank in which you instructed us not to sweep your funds. If the aggregate amount of your Program Deposit exceeds the capacity of Participating Banks to provide FDIC pass-through insurance, any excess funds will be swept among the Participating Banks with such excess not covered by FDIC insurance. Each Participating Bank may accept deposits up to an aggregate deposit limit (the “Deposit Limit”), which generally caps the total amount on deposits at the Participating Bank in connection with the Cash Sweep Program. The Deposit Limit is set by contract between TBS and the Participating Bank.

Wealthfront Brokerage is not responsible for monitoring the amount of your Program Deposit in any Participating Bank to determine whether it exceeds the total limit of available FDIC insurance. You are responsible for monitoring the total amount of your deposits with each Participating Bank (including amounts in other non-Cash Sweep Program accounts at the Participating Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your Program Deposit.

In the event that a Participating Bank fails, FDIC insurance payments (which include payments of principal plus unpaid and accrued interest) will be made to you based on the applicable insurance coverage amount. There is no specific time period in which the FDIC must make insurance payments available and Wealthfront Brokerage is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and to us before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

Until your Cash Balance is swept into a Deposit Account at the Participating Banks, it remains as uninvested Free Credit Balances (as defined below) in your Cash Account. Because Wealthfront Brokerage is a member of the Securities Investor Protection Corporation (“SIPC”), our customers are protected up to applicable SIPC limits if Wealthfront Brokerage were to go out of business and there were customer securities or funds unaccounted for. Current SIPC limits are \$500,000 for securities and cash per customer, of which up to \$250,000 may be in cash (i.e., “Free Credit Balances”). However, SIPC does not protect against market losses. Further, your Cash Balance is only eligible for FDIC pass-through insurance once it becomes a Program Deposit held by a Participating Bank, provided certain conditions are satisfied. FDIC insurance protects against the failure of Participating Banks, not Wealthfront Brokerage. Your Cash Balance is protected by SIPC when it is held at Wealthfront Brokerage and while it is in transit to and/or from a Participating Bank and it is eligible for FDIC pass-through insurance when it is held at the Participating Bank. Once your Cash Balance is swept into a Deposit Account at Participating Banks, they are held at an FDIC-insured bank and, accordingly, they are protected by FDIC insurance, subject to the satisfaction of certain conditions, but are not covered by SIPC. For additional information about SIPC coverage, visit www.sipc.org.

Financial Benefits to Wealthfront Brokerage and Others

Wealthfront Brokerage receives a fee from each Participating Bank in connection with the Cash Sweep Program, which may range from 0.00% to 2.00% (on an annualized basis) of the average aggregate daily Program Deposit on deposit with each Participating Bank. The fee paid to Wealthfront Brokerage may vary from Participating Bank to Participating Bank. In addition, TBS will receive a service fee from Wealthfront Brokerage as compensation for certain services that TBS provides to the Cash Sweep Program, including processing, operations and bank network services. Wealthfront Brokerage may be a customer of a Participating Bank and may have other financial interactions with a Participating Bank.

Changes to Participating Bank Lists

Customer-Initiated Changes

Once your Cash Account has been established, you can modify the Participating Bank List assigned to your Cash Account by opting out of any one or more Participating Banks on the Participating Bank List, provided, however, that you must have at least one Participating Bank designated for your Cash Account in order to utilize the Cash Sweep Program. By opting out of a Participating Bank, you make the Participating Bank inactive and ineligible or unavailable to receive Program Deposits from your Cash Account. Your decision to opt out is revocable and you can opt back into a Participating Bank at any time, provided that the Participating Bank is still participating in the Cash Sweep Program. In order for your Program Deposits to be eligible for FDIC pass-through insurance of up to \$8 million, you will need to ensure that you have at least thirty-two (32) Participating Banks designated to your Cash Account.

If you opt out of one or more Participating Banks and you currently have Program Deposits with these Participating Banks, those Program Deposits will be treated as if they were a Cash Balance in your Cash Account and reallocated to the remaining active Participating Banks in accordance with the deposit methodology described above.

You understand that currently, the ability for Wealthfront Brokerage, in conjunction with Wealthfront Advisers, to effectuate certain RTP Transfers requires that such requests be processed by Wells Fargo Bank N.A. (“Wells Fargo”). You acknowledge and agree that if you choose to opt out of Wells Fargo’s inclusion as a Participating Bank in the Participating Bank List assigned to your Cash Account, then Wealthfront Brokerage, in conjunction with Wealthfront Advisers, will be unable to process certain RTP Transfers. Please refer to your Customer Brokerage and Custody Agreement for more information about how choosing to opt out of Wells Fargo as a Participating Bank affects the ability for you to request RTP Transfers.

You can obtain publicly available financial information concerning any of the Participating Banks at <https://www.ffiec.gov/NPW> or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W., Room 100, Washington, D.C. 20434 or by phone at 877-ASK-FDIC (877-275-3342).

Wealthfront Brokerage does not guarantee the financial condition of any Participating Bank or the accuracy of any publicly available financial information concerning a Participating Bank. Neither Wealthfront Brokerage nor TBS is responsible for any insured or uninsured portion of any deposits at any Participating Bank or guarantees the financial condition of any Participating Bank or the accuracy of any publicly available financial information concerning a Participating Bank.

Programmatic Changes

From time to time, a Participating Bank may be added to or removed from the Participating Bank List. New Participating Banks will be added to the Participating Bank List and existing Participating

Banks will be removed from the Participating Bank List. The Participating Bank List will not be reordered as a result of either the addition or removal of a Participating Bank. If a Participating Bank has been removed from the Participating Bank List, that Participating Bank will no longer be available to receive Program Deposits. If you have a Program Deposit with the removed Participating Bank, Wealthfront Brokerage will transfer your Program Deposit from that Participating Bank into the remaining Participating Banks on your Cash Account's Participating Bank List as if you had opted out of such Participating Bank.

Changes Affecting Your Cash Account

Wealthfront Brokerage may from time to time make changes in the Cash Sweep Program that include making Deposit Accounts available at banks other than the current Participating Banks or changing the allocation of Program Deposits among Participating Banks. Wealthfront Brokerage has the right to limit the amount of your Cash Balance that is swept into a Deposit Account at Participating Banks or to move your Cash Balance to another Participating Bank if: (i) Wealthfront Brokerage determines that such action is necessary to protect your funds, (ii) in the event that one or more Participating Bank(s) is not able or willing to take additional deposits, (iii) in the event that Wealthfront Brokerage and/or TBS is unable to transfer your Cash Balance to the Participating Banks, (iv) a Participating Bank's participation in the Cash Sweep Program is terminated, or (v) a Participating Bank's ongoing viability may be in question. Under such circumstances and without prior notice to you, any or all of the Cash Balance in your Cash Account may be placed into non FDIC-insured products, such as a money market mutual fund, a free credit balance position, or other available cash investment vehicle. These alternative cash sweep options would not be eligible for FDIC insurance but may be eligible for SIPC protection. Your continued use of your Cash Account following such change to your cash sweep option shall constitute your consent to any such change.

The new Cash Sweep option that Wealthfront Brokerage chooses for you may receive a lower effective rate of return. Wealthfront Brokerage will attempt to select an alternative Cash Sweep option for you that provides a rate of return that is equal to or better than the rate of return you were receiving on your Program Deposit. Wealthfront Brokerage, however, cannot guarantee any rate of return, including a return that is equal to or greater than your current return. Wealthfront Brokerage may also receive different and potentially greater compensation in connection with the alternative Cash Sweep options than was the case with your original Cash Sweep Program option.

By signing the Customer Brokerage and Custody Agreement with Wealthfront Brokerage in connection with the opening of your Cash Account, you represent that you have read this Cash Sweep Program Disclosure Statement and understand and consent to Wealthfront Brokerage changing your Cash Sweep Program option at its discretion to a money market mutual fund, a free credit balance position, or another cash investment vehicle, if available, under the circumstances described in this section entitled "*Changes Affecting Your Cash Account.*"

You agree to hold Wealthfront Brokerage harmless for any actions that might result from Wealthfront Brokerage changing your Cash Sweep Program option, including any lower or different rate of return that may be paid by the new cash sweep option that Wealthfront Brokerage selects for you. You also

acknowledge and agree to allow Wealthfront Brokerage to share personal information about you, including such things as your name, Social Security number or tax identification number, address, or date of birth, with certain entities that provide services to Wealthfront Brokerage in connection with the Cash Sweep Program. These service providers, which include the Participating Banks, will use such information solely to satisfy their own statutory or regulatory obligations, or obligations that attach to Wealthfront Brokerage.

B. The Money Market Fund Sweep Option

A money market mutual fund (“Money Market Fund”) is a type of mutual fund that is required by law to invest in low-risk securities. Money Market Funds are considered relatively low-risk investments compared to other mutual funds and pay dividends that generally reflect short-term interest rates.

Unlike a “money market deposit account” at a bank, Money Market Funds are not federally insured. Money Market Funds typically invest in government securities, commercial paper of companies, or other highly liquid and low-risk securities. Money Market Funds seek to achieve as high a level of current income obtainable from investments in short-term securities as is consistent with the preservation of capital and the maintenance of liquidity. Before investing in a Money Market Fund, you should carefully read all of its available information, including its prospectus and its most recent shareholder report.

Currently there is one Participating Fund in the Cash Sweep Program, namely the RBC – U.S. Government Money Market Fund – RBC Institutional Share Class (ticker: TIMXX). You can contact us to obtain a free prospectus for the Participating Fund. You should review the prospectus carefully before choosing a Participating Fund as your Cash Sweep option or sending money to invest in it. Although Money Market Funds typically seek to preserve the value of your investment at \$1 per share, there is a risk of possibly losing money when investing in Money Market Funds, including this Participating Fund.

Wealthfront Brokerage may, from time to time upon 30-days prior notice to you, add or delete Participating Funds available in the Cash Sweep Program and/or change the Participating Fund to which your Cash Balance sweeps. If we make such a change, there is no guarantee that the change will provide an equal or greater rate of return to you during any given period, and the rate of return could be lower.

Money Market Funds are securities and, as such, (i) are not insured by the FDIC, (ii) carry no bank or government guarantee, (iii) are not deposits, and (iv) are subject to investment risk, including loss of principal amount invested.

Wealthfront Brokerage is a member of SIPC, which insures Cash Balances swept into Money Market Funds as follows: Customers are protected up to the applicable SIPC limits if Wealthfront Brokerage were to go out of business and there were customer securities or funds unaccounted for. Current

SIPC limits are \$500,000 for securities and cash per customer, of which up to \$250,000 may be in cash (i.e., Free Credit Balances). Because Money Market Fund balances are considered securities, they do not count against the \$250,000 cash limitation of SIPC protection on Free Credit Balances. However, SIPC does not provide protection against market losses of the failure of a Money Market Fund. For additional information about SIPC coverage, visit www.sipc.org.

C. Tax Reporting

The interest that you receive from your Program Deposit is generally fully subject to state and federal tax, as is income that you may receive from money market funds. An IRS Form 1099, a Tax Information Summary, will be sent to you by Wealthfront Brokerage for each year, showing the amount of interest income you have earned from your Program Deposit. You will also receive a Form 1099-DIV from Wealthfront Brokerage for each year showing the amount of dividend income you have earned on any money market fund balances.

Wealthfront Brokerage may be required to withhold U.S. federal income tax at the prevailing rate on all taxable distributions payable to certain customers who fail to provide their correct taxpayer identification number or to make required certifications or who have been notified by the Internal Revenue Service that they are subject to backup withholding.