

WEALTHFRONT CLIENT AGREEMENTS

These are the agreements and other documents that establish and govern the Wealthfront CLIENT RELATIONSHIP.

BY USING WEALTHFRONT YOU AGREE TO THE FOLLOWING AGREEMENTS (THE “AGREEMENTS”) AND AGREE TO BE LEGALLY BOUND BY THEIR TERMS AND CONDITIONS:

- (1) the Wealthfront Client Account Agreement between you and Wealthfront, Inc. (“**Wealthfront**”)
- (2) the Customer Brokerage and Custody Agreement between you and Wealthfront Brokerage Corporation (“**Wealthfront Brokerage**” or “**Broker**”)

YOU MUST READ AND CONSIDER THE AGREEMENTS CAREFULLY AND CONTACT WEALTHFRONT OR BROKER TO ASK ANY QUESTIONS YOU MAY HAVE BEFORE ENTERING INTO THEM. CLICKING THAT YOU AGREE HAS THE SAME LEGAL EFFECT AS SIGNING A PAPER VERSION OF EACH OF THE AGREEMENTS. BY CLICKING THAT YOU AGREE DURING THE APPLICATION PROCESS, YOU ACKNOWLEDGE AND AGREE THAT:

- THE AGREEMENTS MAY BE AMENDED FROM TIME TO TIME AND THAT THE AMENDED AGREEMENTS WILL BE POSTED ON THE WEALTHFRONT WEBSITE. WWW.WEALTHFRONT.COM AND THROUGH THE WEALTHFRONT MOBILE APPLICATION (THE “APP”).
- YOU WILL CHECK THE WEALTHFRONT WEBSITE FOR NEW VERSIONS OF THE AGREEMENTS.
- BY KEEPING YOUR WEALTHFRONT ACCOUNT OR USING SERVICES PROVIDED BY WEALTHFRONT AND BROKER WITHOUT OBJECTING AFTER WEALTHFRONT POSTS A NEW VERSION OF ANY OF THE AGREEMENTS ON THE WEALTHFRONT WEBSITE OR THE APP, YOU AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF ANY AMENDED AGREEMENT, INCLUDING ANY NEW OR CHANGED TERMS OR CONDITIONS.
- **EACH AGREEMENT CONTAINS A BINDING PRE-DISPUTE ARBITRATION PROVISION PURSUANT TO WHICH THE PARTIES (I) WAIVE THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING ANY RIGHT TO A JURY TRIAL AND (II) AGREE THAT ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ACCOUNTS,**

Further, by clicking that you agree during the application process, you also acknowledge and agree that:

- Two different affiliated entities will provide you with services to pursuant to the Agreements described above, namely Wealthfront and Broker
- Wealthfront and Broker have separate agreements with you that allocate separate sets of rights and obligations between you and the applicable entity.
- Wealthfront is not responsible for the obligations of Broker and that Broker is not responsible for the obligations of Wealthfront.
- Wealthfront and Broker do not indemnify each other in connection with any of the Agreements.
- Wealthfront and Broker, may, subject to applicable laws and regulations, engage vendors or other contractors to help Wealthfront and Broker fulfill their respective duties under the Agreements.
- The services you receive are sufficient consideration for you to enter into the Agreements.

Table of Contents

Wealthfront Client Account Agreement	4
Wealthfront Program Brochure.....	12
ESIGN Consent to Use Electronic Records and Signatures	22
Wealthfront Brokerage Corporation Disclosures.....	24
Wealthfront Brokerage Corporation Business Continuity Plan Disclosure.....	24
Privacy Policy	25
Important Information You Need to Know about Opening a New Account.....	29
Customer Brokerage and Custody Agreement	30

Wealthfront Client Account Agreement

Revision date: April 3, 2017

You (“Client”) and Wealthfront Inc., a Delaware corporation and an SEC registered investment adviser (“Wealthfront”), agree to enter into a financial advisory relationship pursuant to which Wealthfront shall exclusively manage your brokerage account at such securities broker as Wealthfront shall designate, which may be an affiliate of Wealthfront, including without limitation Wealthfront Brokerage Corporation, or such other broker that Wealthfront shall designate (each “Broker”). This Agreement is effective as of the first day such a brokerage account is opened and is ready to receive trading instructions from Wealthfront (the “Effective Date”). In consideration of the mutual covenants herein, Client and Wealthfront agree as follows:

1. Services. Client retains Wealthfront to exclusively manage one or more securities accounts established and owned by Client at one or more Brokers (each the “Client Account,” “Wealthfront Account” or “Account”) based upon the investment plan recommended by Wealthfront to Client from time to time, including without limitation the features designated by Client (the “Plan”), including without limitation issuing trading instructions to Broker to cause such Account to purchase and sell any security (within the meaning of Section 202(a)(18) of the Investment Advisers Act of 1940, as amended), including without limitation stocks, exchange traded funds (“ETFs”), mutual funds (including without limitation money market mutual funds as separate investments or in connection with a money market sweep program at Broker or Broker’s clearing broker), and/or similarly traded instruments (collectively “Securities”), pursuant to the Plan recommended by Wealthfront based on profile information specified by Client (“Investment Profile”) on www.Wealthfront.com or Wealthfront’s related mobile application (the “Site” or “App”) as provided in this Agreement. Client grants to Wealthfront full exclusive discretion as to all investment decisions regarding the Account, including, but not limited to, authority to buy, invest in, hold for investment, own, assign, transfer, sell (long or short), exchange, trade in, lend, pledge, deliver and otherwise act for that Account, and to exercise, in Wealthfront’s discretion, all rights, powers, privileges and other incidents of ownership, including voting, with respect to Securities in that Account. Without in any way limiting the foregoing and for the avoidance of doubt, Client cannot issue individual trading instructions to Broker to purchase and sell specific Securities to be executed at particular times, and Wealthfront shall issue trading instructions to purchase and sell Securities with Broker consistent with the Plan and the discretionary authority granted to Wealthfront by Client hereunder, which includes, among other things, the authority to select which Securities to purchase and sell and when to issue trading instruction for the execution of Securities transactions. Wealthfront shall not have any duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held in or formerly held in the Account or the issuers of Securities.

Notwithstanding anything in this Agreement to the contrary, Wealthfront shall have no authority hereunder to take or have possession of any assets in the Account or to direct delivery of any Securities or payment of any funds held in that Account to itself or to direct any disposition of such Securities or funds except to Client, for countervalue or as provided in Section 8 (entitled “Payment of Fees”).

2. Power of Attorney. To enable Wealthfront to exercise fully its discretion and authority as provided in Section 1, Client hereby constitutes and appoints Wealthfront as Client’s agent and attorney-in-fact with full power and authority for Client and on Client’s behalf to buy, sell and otherwise deal in Securities for the Account and to enter into, amend or terminate contracts relating the Account, including without limitation brokerage account contracts and contracts relating to the clearing of transactions or the custody of the asset held in the Account with such Broker Wealthfront shall designate from time to time. Client further grants to Wealthfront as Client’s agent and attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as Client might or could do if personally present. This power of attorney is coupled with an interest and shall terminate only on termination of this Agreement or on receipt by Wealthfront of written notice of the death, incapacity or dissolution of Client.

3. Representations and Warranties.

(a) Client represents and warrants to Wealthfront and agrees with Wealthfront as follows:

- i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against

Client in accordance with its terms. Client's execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If the Client is an entity, the individual trustee, agent, representative or nominee (the "Client Representative") executing this Agreement on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Agreement as applicable. Specifically, if the Client is a corporation, limited liability company, partnership, or other legal entity that is not an individual, the Client Representative signing this Agreement on such Client's behalf has been authorized to execute this Agreement by appropriate corporate, member or manager, partnership or similar action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement on behalf of the Client, the Client has the power and authority to enter into this Agreement and that the services described herein are authorized under the Client's applicable articles, certificate, charter, operating agreement, partnership agreement, plan document, trust or organizational, delegation or formation documents or law. Client will deliver to Wealthfront evidence of Client's and Client Representative's authority on Wealthfront's request and will promptly notify Wealthfront of any change in such authority, including but not limited to an amendment to Client's organizational, delegation or formation documents that changes the information Client provides to Wealthfront on opening the Account.

ii. For Entity Clients: If Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to the Client Representative.

iii. For Joint Account Clients (With Rights of Survivorship): If Clients are entering into this Agreement on behalf of a joint account, Clients understand and agree that the representations, warranties and agreements made herein are made on behalf of all of the joint account holders and further agree that each (a) is a Client; (b) has the authority to act on behalf of the Account and Wealthfront is entitled to rely upon and may accept such instructions from any one Client, which may be limited due to only one of the Clients having log-in privileges to the Account, without any requirement to seek confirmation of instructions from the other Client(s); (c) is jointly and severally liable per the terms of this Agreement; and (d) that in the case of death of any of the joint account Clients, interest in the entire Account shall vest in the surviving account Client(s) under the same terms and conditions of this Agreement and the surviving account Client(s) shall promptly provide Wealthfront with written notice thereof and provide any documentation reasonably requested by Wealthfront in its management of the Account.

iv. Client is the owner or co-owner of all cash and Securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.

v. Client acknowledges that a Plan may include only a single ETF for each asset class within the Plan, with each ETF playing a necessary role in the overall investment strategy and, therefore, Client understands and acknowledges that the Client cannot force exclusions or restrictions of ETFs recommended by Wealthfront as part of the Plan, provided, however, that Wealthfront, in its sole and absolute discretion and without any obligation to the Client in each case, may permit Client to exclude one or more securities as part of the Plan.

vi. Client will provide Wealthfront with complete and accurate information about Client's identity, background, net worth, investing timeframe, other risk considerations, any Securities from which Client may be or become legally restricted from buying or selling, as requested, and other investment accounts, as requested, in the Investment Profile and will promptly update that information as Client's circumstances change.

vii. Client acknowledges that the Wealthfront and Broker are subject to certain anti-money laundering ("AML") and related provisions under applicable laws, rules and regulations and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated

nationals, specially designated narcotics traffickers and other parties subject to United States government or United Nations sanctions and embargo programs (collectively “AML Laws”). In furtherance of the foregoing, Client hereby represents and warrants the following and shall promptly Wealthfront if any of the following ceases to be true and accurate: (a) to the best of the Client’s knowledge based upon appropriate diligence and investigation, none of the cash or property that the Client has paid or will pay or deposit to Wealthfront has been or shall be derived from or related to any activity that is deemed criminal under United States law, nor will any of the Client’s payments or deposits to Wealthfront directly or indirectly contravene United States federal, state, international or other laws or regulations, including without limitation any AML Laws. No contribution or payment by Client to Wealthfront shall cause Wealthfront or Broker to be in violation of any AML Laws, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. Client understands and agrees that if at any time it is discovered that any of the representations in this Section 3(a)(vii) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, Wealthfront may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to freezing, segregating or forcing a withdrawal of the Client’s cash or assets from Wealthfront.

viii. Client acknowledges that Wealthfront or Broker may require further documentation verifying Client’s identity or the identity of the Client’s beneficial owners, if any, and the source of funds used to make payment or deposit to Wealthfront. Client hereby agrees to provide such documentation as may be requested by Wealthfront. Furthermore, Client acknowledges and agrees that Wealthfront or Broker may release confidential information regarding Client and, if applicable, any of Client’s beneficial owners, to government authorities if Wealthfront, in its sole discretion, determines after consultation with counsel that releasing such information is in the best interest of Wealthfront in light of any AML Law.

ix. If Client specifically provides a photograph of Client’s likeness and/or other personal identifying information to Wealthfront for public display, then Client hereby grants permission to Wealthfront to use the provided photograph of Client’s likeness, Client’s name and/or other information, in a commercially reasonable manner on the Site, any related and/or affiliated sites, and in marketing materials now and in the future, until such time as this Agreement is terminated by either party. Client waives any and all rights to compensation as a result of such use of Client’s explicitly provided photograph of Client’s likeness, Client’s name and/or other information.

x. As of the Effective Date, and at all times during the term of this Agreement, none of the Account’s assets are or will be assets of “employee benefit plans” within the meaning of the Federal Employee Retirement Income Security Act of 1974, as amended.

xi. Client agrees to use Wealthfront solely for Client’s personal, non-commercial use, and not in connection with any competitive analysis (as determined by Wealthfront).

(b) Client understands and agrees that (A) Wealthfront does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment adviser; (C) the past performance of any benchmark, market index, ETF, or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; and (D) Wealthfront will cause the Account to invest in Securities substantially in the proportions set forth by the Plan (subject to the profile information received from Client and to various other factors, including without limitation Client deposits or withdrawals, variations in the allocations due to movements in the prices of Securities over time, and subject to revisions of the Plan by Wealthfront from time-to-time consistent with Client’s profile information), and provide only the specific reviews and restrictions described in this Agreement, and will not otherwise review or control such Account. There are significant risks associated with any investment program.

i. Client understands and agrees that Wealthfront's sole obligation hereunder or otherwise is to manage the Account in accordance with the Plan, and notwithstanding any duty or obligation Client Representative may have to an entity Client, Client has not engaged Wealthfront to provide any individual financial planning services except to the extent Wealthfront expressly offers financial planning services on the Site or App and Client uses such financial planning services. Client understands and agrees that Wealthfront is not responsible for any losses in an Account, as provided in Section 10, and Wealthfront may at any time in its sole discretion determine that a Plan may require reallocation of Securities.

ii. Client understands and agrees that the Account will be managed solely by Wealthfront issuing trading instructions to Broker to cause the Account to follow the Plan, based on the information Client has provided to Wealthfront. Client further understands that if any of the information Client provides to Wealthfront is or becomes incomplete or inaccurate, the Account's activities may not achieve Client's desired investment or tax strategy, the Account may purchase Securities from which Client is restricted from purchasing at that time or the Plan may be inappropriate for Client. An Account's transactions may be executed by Broker at approximately the same time as other client accounts managed by Wealthfront in accordance with other Clients' Wealthfront investment plans, and if the transactions are large in relation to the trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction.

iii. Client understands and agrees that Wealthfront is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other trading instructions placed by Wealthfront on behalf of Client due to any reason or no reason, including without limitation any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by Broker or its clearing or executing broker-dealers or Wealthfront's ability to communicate with Broker or its clearing or executing broker-dealers (B) hardware or software malfunction, failure or unavailability; (C) Broker system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

iv. Client understands and agrees that an Account's composition and performance may be different for a variety of reasons from those of any initial Plan recommendation to a Client. These differences can arise each time the Plan is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Account is established and the initial Securities positions are established; (B) when Client contributes additional capital to such Account; (C) when Client revises his/her Investment Profile and causes Wealthfront to recommend a new Plan or revise the existing Plan; (D) each time the Advisory Fee (described in Section 5) is charged and paid from such Account; and (E) any time Wealthfront adjusts its algorithm by which the composition of the Account is maintained as specified for the Plan. On any such adjustment, Wealthfront may adjust the Plan in its discretion to approximate the composition specified in the Plan as closely as reasonably practicable based on the conditions at the time.

v. Client understands and agrees that the prices of Securities purchased or sold for the Account may be less favorable than the prices in similar transactions for other Wealthfront Clients for whom Wealthfront has designated different Plans.

vi. Client understands and agrees that the Account must maintain at all times a minimum balance (\$500 or as otherwise specified by Wealthfront on the Site or App) unless the balance drops below the specified minimum due solely due decreases in the values of the Account's Securities and not due to any withdrawals of funds while the balance of the Account met the minimum as provided in this Section 3(b)(vi). Without in any way limiting Wealthfront's rights pursuant Section 11 hereof, if the Account balance falls below the specified minimum, Wealthfront may liquidate the Account holdings, deliver the proceeds of the liquidation to Client, and close the Account.

4. Confidentiality. Except as required by law or requested by regulatory authorities, (a) Wealthfront agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to Wealthfront, except for information that Client explicitly agrees to share publicly, and (b) Client agrees to maintain in strict confidence all investment advice and other non-public information that Client acquires from Wealthfront in connection with the Account. Client agrees that Client shall not use investment recommendations and other

confidential information Client receives from Wealthfront for any purpose other than managing the Account, including, but not limited to, developing a service that competes with the Site or Wealthfront's services. Client acknowledges receipt of Wealthfront's Privacy Policy available at www.wealthfront.com/legal/privacy.

5. Advisory Fee.

(a) Wealthfront specifies the annual fee rate it charges a Client (the "Advisory Fee") and posts the Advisory Fee on the Client's Account page on the Site and the App. Fees due shall be calculated by multiplying the Advisory Fee by the net market value of the Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then by dividing by 365 (except in any leap year, during which year the amount shall be divided by 366). Except as provided below, the fees due for each calendar month (consisting of the aggregate of the daily fee for each day in that calendar month) shall be due and payable in arrears no later than the tenth business day of the immediately following calendar month. Wealthfront will promptly notify Client of any increase or decrease in the Advisory Fee. An increase in the Advisory Fee will be effective for the Account starting in the next month that begins at least 30 days after Wealthfront sends or posts such notice. A reduction in the Advisory Fee will be effective for the Account starting in the next month following its reduction.

i. If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the month (except under the circumstances covered by Section 5(b)), Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which Client has paid, through the effective date of such withdrawal or termination, as of such effective date.

(b) If, for any reason, Wealthfront shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and this Agreement shall terminate.

(c) If for any reason there is insufficient cash available in the Account to cover Wealthfront's fees at the time they are charged and deducted from the Account, Wealthfront, in its sole discretion, may cause Securities in the Account to be liquidated to cover its fees.

(d) Wealthfront reserves the right, in its sole and absolute discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by Wealthfront. In addition, Client agrees that Wealthfront may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client. In exercise of its sole and absolute discretion Wealthfront may amend or terminate any reduction or waiver of the Advisory Fee. Wealthfront will promptly notify Client of any increase or decrease in the reduction or waiver of the Advisory Fee. A change in the waiver or reduction of the Advisory Fee will be effective for the Account starting in the next month that begins at least 30 days after Wealthfront sends or posts such notice

6. Valuation. The assets in the Account will be valued by Broker as the Account custodian, and Broker shall also execute, or cause to be executed through Broker's executing or clearing broker, all trade instructions.

7. Responsibility for Expenses. Wealthfront charges Client the Advisory Fee as provided in Section 5 hereof. Clients may bear additional fees, however, such as fees embedded in the products (including without limitation ETFs or mutual funds) held in the Account. However, Broker may charge Clients additional fees or expenses for optional brokerage services or products.

8. Payment of Fees. Wealthfront may, in its discretion, either (a) cause the Account to pay to Wealthfront any amount owing to Wealthfront or Broker under this Agreement or (b) bill Client for such amount, in which case Client shall pay such amount to Wealthfront within ten days of Client's receipt of such bill. If Wealthfront causes the Account to pay Wealthfront or Broker directly, Wealthfront will inform Broker of the amount of the Advisory Fee to be paid to Wealthfront directly from the Account and notify Client, after the Advisory Fee has been charged, the amount of the Advisory Fee and the net market values of Client's assets on which the Advisory Fee has been based. Notification to Client will be through Client's user account on the Site or by email at the address(es) provided by Client to Wealthfront.

9. Broker to Be Used; Agency Cross Transactions.

(a) All transactions shall be executed by Broker (or by its executing or clearing broker) as the custodian of the Account. Client understands and agrees that Wealthfront's brokerage practices shall be consistent with the disclosure in Wealthfront's Form ADV Part 2 (available at https://www.wealthfront.com/static/documents/form_adv_part_2.pdf) as amended from time to time. Client represents and warrants that Client is satisfied with the terms and conditions relating to all services to be provided by Broker, including without limitation any money market mutual fund sweep program. Wealthfront shall not have any responsibility for obtaining for the Account the best prices or any particular commission rates. Client recognizes that Client may not obtain rates as low as it might otherwise obtain if Wealthfront had discretion to select broker-dealers other than Broker.

(b) Client agrees that Wealthfront, or any person controlling, controlled by or under common control with Wealthfront, may act as broker for both Client and for another person on the other side of any transaction involving funds or Securities in the Account ("Agency Cross Transaction"). Client recognizes that Wealthfront or its affiliates may receive commissions, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such Agency Cross Transactions. If Wealthfront engages in an Agency Cross Transaction, Wealthfront will send to Client a written confirmation at or before the completion of each such Agency Cross Transaction, which confirmation will include (i) a statement of the nature of such Agency Cross Transaction, (ii) the date such Agency Cross Transaction shall have taken place, (iii) an offer to furnish, on request, the time when such Agency Cross Transaction shall have taken place, and (iv) the source and amount of any other remuneration received or to be received by Wealthfront or any of its affiliates in connection with such Agency Cross Transaction. Wealthfront shall also send to Client, at least annually, a written statement identifying the total amount of such Agency Cross Transactions during the period included in the statement, and the total commissions or other remuneration received or to be received by Wealthfront or any of its affiliates in connection with such Agency Cross Transaction included in the statement. The consent to Agency Cross Transactions set forth in this Section may be revoked by Client at any time by notifying Wealthfront in writing.

10. Account Losses. To the extent permitted under applicable law, Client understands and agrees that Wealthfront will not be liable to Client for any losses incurred by Client that arise out of or are in any way connected with any Securities transaction or other act or failure to act of Wealthfront under this Agreement, including, but not limited to, any tax liability asserted against Client by any federal, state or local authority with respect to the Account, so long as such recommendation or other act or failure to act does not constitute willful misfeasance, bad faith or gross negligence in the performance of Wealthfront's duties or by reason of Wealthfront's reckless disregard of its obligations and duties hereunder. Client (and in addition, for entity accounts, Client Representative) shall indemnify and defend Wealthfront and Wealthfront's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or Broker or any custodian, broker, agent or other third party selected by Wealthfront in a commercially reasonable manner or selected by Client, except such as arise from Wealthfront's willful misfeasance, bad faith or gross negligence in the performance of Wealthfront's duties or by reason of Wealthfront's reckless disregard of its obligations and duties hereunder. In addition to the above indemnities, for entity Clients, the Client Representative shall further indemnify and defend Wealthfront and Wealthfront's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, resulting from or in connection to Client's assertion of Client Representative's lack of proper authorization from Client to enter into this Agreement. Anything in this Section 10 or otherwise in this Agreement to the contrary notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws, which rights may arise even if Wealthfront's recommendation or other act or failure to act hereunder does not constitute willful misfeasance, bad faith or gross negligence in the performance of Wealthfront's duties or by reason of Wealthfront's reckless disregard of its obligations and duties hereunder.

11. Termination; Withdrawals. This Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by Client to Wealthfront through the Site and by Wealthfront to Client through the primary email address in Client's Account Application as Client shall update from time to time. Client may withdraw all or part of the Account by notifying Wealthfront at any time provided that all partial withdrawals comply with Wealthfront's required Account minimums as posted on the Site and updated from time to time, unless Wealthfront otherwise consents in advance. Client's withdrawal of all of the Account under this

Agreement, or Client's withdrawal that results an Account balance below the minimum as provided in Section 3(b)(vi) hereof will terminate this Agreement. Upon termination of this Agreement, Sections 8 (only as to fees accruing prior to termination), 10, 14, and 16 through 22 shall survive such termination. Client understands and agrees that upon termination of this Agreement Wealthfront may determine to liquidate immediately all holdings in the Plan and the Account, and subject to Section 10 hereof, Wealthfront shall not be liable to Client to any consequences of such liquidation.

12. Account Statements. Client will receive account statements via electronic delivery from Broker, which are the official records of the Account (except in the case of Wealthfront's 529 College Savings Plan ("529 Plan") accounts, for which the Account at Broker and the account maintained by the 529 Plan registered transfer agent record keeper (the "529 Account")). Wealthfront may also provide information about the Account and the 529 Account from time to time.

13. Independent Contractor. Wealthfront is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Wealthfront and Client.

14. Assignment. Wealthfront may not assign this Agreement without the prior consent of Client, and, if applicable, the consent of any additional authorized signatories on behalf of Client, if and to the extent that such consent is required under the Investment Advisers Act of 1940, as amended, if applicable, or the California Corporate Securities Law of 1968, as amended, if applicable, and the rules and regulations thereunder. In the event of an assignment by Wealthfront, Wealthfront shall request written consent(s) of Client within a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond to such request within the time specified, Wealthfront shall inform Client that the proposed assignee will continue the advisory services of Wealthfront for a specified reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to such second notice from Wealthfront, Client's continued acceptance of investment management services from the proposed assignee shall constitute Client's consent(s) to the assignment. This Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

15. Delivery of Information. Client acknowledges electronic delivery of Wealthfront's brochure that would be required to be delivered under the Advisers Act (including the information in Part 2 of Wealthfront's Form ADV), which is available on the Site and the App and provided here by link:

https://www.wealthfront.com/static/documents/form_adv_part_2.pdf

On written request by Client, Wealthfront agrees to annually deliver electronically, without charge, Wealthfront's brochure required by the Advisers Act.

16. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California applicable to contracts made and to be performed within the State of California as applied to contracts between California residents to be entered into and performed by California residents entirely within the State of California.

17. ARBITRATION. THE PARTIES WAIVE THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING ANY RIGHT TO A JURY TRIAL. THE PARTIES AGREE THAT ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ACCOUNTS, INCLUDING THE DETERMINATION OF THE SCOPE AND APPLICABILITY OF THE AGREEMENT TO ARBITRATE, SHALL BE RESOLVED EXCLUSIVELY THROUGH BINDING ARBITRATION CONDUCTED UNDER THE AUSPICES OF JAMS PURSUANT TO ITS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES. THE ARBITRATION HEARING SHALL BE HELD IN THE COUNTY AND STATE OF THE PRINCIPAL OFFICE OF WEALTHFRONT AT THE TIME THE DISPUTE ARISES. DISPUTES SHALL NOT BE RESOLVED IN ANY OTHER FORUM OR VENUE. THE ARBITRATION SHALL BE CONDUCTED BY A RETIRED JUDGE WHO IS EXPERIENCED IN RESOLVING DISPUTES REGARDING THE SECURITIES BUSINESS. THE PARTIES AGREE THAT THE ARBITRATOR SHALL APPLY THE SUBSTANTIVE LAW OF CALIFORNIA TO ALL STATE LAW CLAIMS, THAT LIMITED DISCOVERY SHALL BE CONDUCTED IN ACCORDANCE WITH JAMS' COMPREHENSIVE ARBITRATION RULES AND PROCEDURES, AND THAT THE ARBITRATOR MAY NOT AWARD PUNITIVE OR EXEMPLARY DAMAGES, UNLESS (BUT ONLY TO THE EXTENT THAT) SUCH DAMAGES ARE REQUIRED BY STATUTE TO BE AN AVAILABLE

REMEDY FOR ANY OF THE SPECIFIC CLAIMS ASSERTED. IN ACCORDANCE WITH JAMS' COMPREHENSIVE ARBITRATION RULES AND PROCEDURES, THE ARBITRATOR'S AWARD SHALL CONSIST OF A WRITTEN STATEMENT AS TO THE DISPOSITION OF EACH CLAIM AND THE RELIEF, IF ANY, AWARDED ON EACH CLAIM. THE AWARD SHALL NOT INCLUDE OR BE ACCOMPANIED BY ANY FINDINGS OF FACT, CONCLUSIONS OF LAW OR OTHER WRITTEN EXPLANATION OF THE REASONS FOR THE AWARD. THE PARTIES UNDERSTAND THAT THE RIGHT TO APPEAL OR TO SEEK MODIFICATION OF ANY RULING OR AWARD BY THE ARBITRATOR IS SEVERELY LIMITED UNDER STATE AND FEDERAL LAW. ANY AWARD RENDERED BY THE ARBITRATOR SHALL BE FINAL AND BINDING, AND JUDGMENT MAY BE ENTERED ON IT IN ANY COURT OF COMPETENT JURISDICTION IN THE COUNTY AND STATE OF THE PRINCIPAL OFFICE OF WEALTHFRONT AT THE TIME THE AWARD IS RENDERED OR AS OTHERWISE PROVIDED BY LAW. THE PARTIES SHALL MAINTAIN THE CONFIDENTIAL NATURE OF THE ARBITRATION PROCEEDING AND THE AWARD, INCLUDING WHEN SEEKING TO CONFIRM OR VACATE THE AWARD IN COURT, UNLESS OTHERWISE REQUIRED BY LAW OR JUDICIAL DECISION.

18. Notices. All notices and communications under this Agreement must be made through the Site or by email. Wealthfront's contact information for this purpose is support@wealthfront.com, and Client's contact information for this purpose is contained in Client's user account on the Site and the primary email address(es) in Client's Account Application as Client shall update from time to time.

19. Severability and Amendment. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. Client acknowledges that Wealthfront may amend this Agreement from time to time by notifying Client by email or message to Client's Wealthfront user account, which amendment will be effective immediately (except as provided in Section 5(a)).

20. Waiver or Modification. Wealthfront's waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Wealthfront's waiver or modification granted on one occasion be construed as applying to any other occasion.

21. Entire Agreement. This Agreement, together with the Brokerage Agreement, is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including without limitation any and all preexisting client account agreements, which are hereby cancelled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

22. No Third-Party Beneficiaries. Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

Wealthfront Program Brochure

Wealthfront, Inc.
900 Middlefield Rd., 2nd Fl.
Redwood City, CA 94063
www.wealthfront.com

Item 1 Cover Page

This wrap fee program brochure (“Brochure”) provides information about the qualifications and business practices of Wealthfront Inc. (“Wealthfront” or “we” or “us”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration does not imply a certain level of skill or training but only indicates that Wealthfront has registered its business with state and federal regulatory authorities, including the SEC(our SEC number is 801-69766). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us at (650) 249-4258 or support@wealthfront.com. Additional information about Wealthfront is also available on the SEC’s website at www.adviserinfo.sec.gov.

Table of Contents

Item 1 Cover Page	12
Item 2 Table of Contents	13
Item 3 Material Changes	14
Item 4 Services, Fees and Compensation	14
Item 5 Account Requirements and Types of Clients	16
Item 6 Portfolio Manager Selection and Evaluation	16
Item 7 Client Information Provided to Portfolio Managers	20
Item 8 Client Contact with Portfolio Managers	20
Item 9 Additional Information	20

Item 3 Material Changes

Since the last updating amendment to Wealthfront's Form ADV Part 2 brochure on January 26, 2017, this Brochure has been amended to reflect the change of capacity Wealthfront Brokerage Corporation, a Wealthfront affiliate ("Wealthfront Brokerage" or "Broker"), the sponsor of the Wealthfront combined investment advisory and brokerage program (the "Wealthfront Program"), from an introducing broker to a broker that clears some of its transactions with a different clearing broker on an omnibus basis for some Wealthfront clients (primarily new clients) as well as a broker that offers additional optional services outside of the basic Wealthfront Program, e.g., margin lending.

Item 4 Services, Fees and Compensation

A. General Description of the Firm

Wealthfront is an automated investment service registered with the SEC. Wealthfront sponsors portfolio management services for its Clients through the Wealthfront Wrap Fee Program. This program is made available via Wealthfront Brokerage. Wealthfront is a privately held company headquartered in Redwood City, CA. Additional information about Wealthfront's products, structure and directors is provided on Part 1 and Part 2 of Wealthfront's Form ADV which is available online at <http://www.adviserinfo.sec.gov>. We encourage visiting our website www.wealthfront.com or our related mobile application (the "Site" and the "App", respectively) for additional information.

B. Summary of Wealthfront's Advisory Services

Wealthfront offers a unique automated investment service based on modern portfolio theory that makes it possible for anyone to access state-of-the-art portfolio management. Each individualized portfolio is designed to be consistent with Clients' investment objectives and risk tolerances. We create an investment plan and manage a Client's portfolio by seeking to identify: 1) the optimal asset classes in which to invest, 2) the most efficient exchange traded funds ("ETFs") or other investments to represent each of those asset classes, 3) the ideal mix of asset classes based on the Client's specific risk tolerance, 4) the most appropriate time to rebalance the Client's portfolio to maintain intended risk tolerance and optimal return for the Client's risk level, 5) for taxable non-retirement accounts, the use of tax efficient management at the appropriate times in a way that maintains the optimal risk and return profile, and 6) for clients who opt in and meet the required minimums, Wealthfront offers Tax-Loss Harvesting strategies for taxable accounts.

C. Tailored Services and Investment Restrictions

Wealthfront tailors its software based financial advisory service to the individual needs of each of its Clients and subject to certain product features and account limitations that prospective investors should consider, as described further below in Item 6. Accounts for Clients ("Client Accounts" or "Accounts") are opened and maintained according to a Client Account Agreement (the "Account Agreement") between the Client and Wealthfront, which describes the discretionary authority that a Client grants to Wealthfront, and either a Customer Account Agreement with Apex Clearing Corporation or a Customer Brokerage and Custody Agreement with Wealthfront Brokerage, which establishes the Accounts and through which the respective Broker provides the brokerage services (each a "Brokerage Agreement").

To tailor its software based financial advisory services to each Client, Wealthfront uses its advanced algorithms, which are based on academic behavioral economics research, to pinpoint an investor's risk tolerance. Wealthfront asks each prospective Client a series of questions to evaluate both the individual's objective ability to take risk and subjective willingness to take risk. We ask subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers. For example, if an individual is willing to take a lot of risk in one case and very little in another, then the individual is deemed inconsistent and is therefore assigned a lower risk tolerance score than the simple weighted average of her answers. We ask objective questions to estimate with as few questions as possible whether the individual is likely to have enough money saved at retirement to afford her likely spending needs. The greater the excess income, the more risk the Client is able to take. Except to a limited extent in connection with Wealthfront's Tax-Optimized Direct Indexing strategy with respect to certain stocks specifically identified by Client, Clients may not specify investments in which that Client Account may not invest.

D. Wealthfront Program

Assets of Wealthfront Clients are managed as part of the Wealthfront Program. A Wealthfront Program account (technically known as a “wrap account”) is a professionally managed investment plan in which all expenses, including brokerage commissions, management fees, and administrative costs, are “wrapped” into a single charge. The Wealthfront Program provides Clients investment guidance, portfolio management, and necessary basic brokerage services for one comprehensive fee based on a percentage of individual account assets. Optional brokerage services such as margin lending are subject to separate agreements with, and fees of, Wealthfront Brokerage.

Wealthfront may buy or sell securities consistent with analysis designed to seek an investment return suitable to the investment objectives and goals of each distinct Client Account. Wealthfront determines a suitable course of action by performing a review of each Client’s individual Account and suitability parameters. This review may include type of Account (taxable or retirement), investment objectives, overall financial condition, income and tax status, personal and business assets, risk tolerance, and other factors unique to the individual Client’s situation. Based on Client suitability parameters, Wealthfront will design, revise, and reallocate a Client’s custom portfolio. Wealthfront manages each Client Account on an individualized basis.

In trading instruction to implement Wealthfront’s continuous investment advice, the Wealthfront Program is provided only on a discretionary basis for Wealthfront’s management of the Accounts. Wealthfront will contact Clients periodically to determine whether their risk profiles, based on factors such financial situations or investment objectives, have changed, or if they want to modify their investment plan recommended by Wealthfront.

E. Advisory Fees

Wealthfront is compensated for its advisory services by charging a fee based on the net market value of a Client’s Account. Wealthfront reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by Wealthfront. In addition, Wealthfront may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Wealthfront’s software based financial advisory service currently charges an annualized fee of 0.25% on net market value of a Client’s Account, which fee is not negotiable. In many cases Clients have the opportunity to have a portion of their Account assets managed for free. Annual fees are charged on a monthly basis as explained below. Wealthfront’s fees are not charged in advance and are calculated on a continuous basis and deducted from Client Accounts each month as follows: Wealthfront calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the Client’s Account as of the close of trading on the New York Stock Exchange (“NYSE”) (herein, “close of markets”) on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month (less any deductions or fee waivers, e.g., for the current fee waiver on the first \$10,000 of assets) and is deducted from Client Accounts no later than the tenth business day of the following month.

Wealthfront may pay each Broker amounts out of the proceeds of the Wealthfront advisory fee pursuant to an agreement between Wealthfront and the Broker. Wealthfront Brokerage also may use a portion of the payments it receives from Wealthfront to compensate Wealthfront Brokerage’s fully disclosed or omnibus clearing brokers for execution, clearance, and settlement services for purchase and sales of securities in the Account.

F. Other Account Fees

Wealthfront is a “fee only” investment advisor, and other than its advisory fee described above, neither we nor our employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts. This means that Clients will not be sold products or services that create additional fees or compensation to benefit Wealthfront or its employees or its affiliates other than those described in this Brochure (including the fees Wealthfront Brokerage charges for optional margin lending). However, in addition to advisory fees, Clients may also pay other fees or expenses to third-parties. The issuer of some of the securities or products we purchase for Clients, such as ETFs or other similar financial products, may charge product fees that affect Clients. Wealthfront does not charge these fees to Clients, and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore may directly affect the ETF's performance and indirectly affect a Client’s portfolio performance or an index benchmark

comparison. Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Wealthfront discloses each ETF's current information, including expenses, on the Site.

Wealthfront does not charge performance-based fees. Our advisory fees are only charged as disclosed above

Item 5 Account Requirements and Types of Clients

The minimum amount required to open and maintain a Wealthfront Account is \$500. As a result of the automation associated with offering its services online, Wealthfront makes it possible for retail investors, as well as retirement accounts and trusts, to access its service with much lower account minimums than normally available in the industry. Clients have real-time access to their Accounts through the Site. Additional requirements for opening an Account with Wealthfront are described in Item 4, above.

At any time, a Client may terminate an Account, or withdraw all or part of an Account (provided the Account balance does not fall below \$500 because of the withdrawal), or update her investment profile, which may initiate an adjustment in the Accounts' holdings. In that case, unless otherwise directed by the Client, Wealthfront will sell the securities in the Client Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update.

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

Wealthfront is a software based financial advisor, which means each Client must acknowledge her ability and willingness to conduct her relationship with Wealthfront on an electronic basis. Under the terms of the Account Agreement and Brokerage Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through Client's access to the Site or App and Wealthfront's electronic communications. Unless noted otherwise on the Site, in the App or within this Brochure, Wealthfront's advisory service, Broker's brokerage services, the signatures for the Account Agreement and the Brokerage Agreement, and all documentation related to the advisory and brokerage services are managed electronically. Wealthfront does make individual representatives available to discuss servicing matters with Clients.

To provide its advisory services and tailor its investment decisions to each Client's specific needs, Wealthfront collects information from each Client, including specific information about Client's investing profile such as financial situation and attitudes and capacities concerning risks. Wealthfront maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site or in the App. When customizing its investment solutions, Wealthfront relies upon the information received from a Client. Although Wealthfront contacts its Clients periodically as described further in Item 7 below, a Client must promptly notify Wealthfront of any change in Client's investing profile, including financial situation or attitudes and capacities concerning risks, that might require a review or revision of Client's Account's portfolio.

The software-based financial advisory service generally includes preselected ETFs for each asset class within the plan recommended to a Client by Wealthfront. Wealthfront does not allow Clients to select their own ETFs because each ETF and asset class is considered to be part of the overall investment plan. Investors with specific restrictions regarding ETFs are not permitted to become Clients. However, to a limited extent in connection with Wealthfront's Tax-Optimized Direct Indexing strategy, Clients may restrict investments with respect to certain stocks specifically identified by Client.

Item 6 Portfolio Manager Selection and Evaluation

A. Modern Portfolio Theory

For its software-based financial advisory service, Wealthfront provides Clients with financial advice that is based on Modern Portfolio Theory (MPT). MPT attempts 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 asset classes rather than selecting individual securities. Historically, rigorous MPT-based financial advice has only been available through high-end financial advisors who typically require minimum account sizes of at least

\$1 million and charge annual fees of at least 1% of assets under management. Wealthfront's goal is to enable anyone with at least \$500 to access the benefits of MPT.

Prior to the launch of the Wealthfront software-based financial advisory service, it was not practical to offer rigorous and complete MPT to everyone because delivering a complete solution was too complex. Specifically, the number of calculations required to identify an optimized asset allocation, the ideal securities to represent each asset class, and an individual's true risk tolerance are beyond the scope of free, web-based tools. The job becomes even more difficult when considering the importance of periodically rebalancing a portfolio to maintain a desired risk level.

To employ MPT properly, one must start with an accurate determination of an individual's objective and subjective tolerance for risk. Achieving accuracy requires sophisticated algorithms applied to more detailed questions than are typically asked by investment advisers. Based on this risk analysis, Wealthfront seeks to create an individualized investment plan using the optimal asset classes in which to invest, the most efficient and inexpensive ETFs to represent each of those asset classes, and the ideal mix of asset classes based on the Client's specific risk tolerance. Wealthfront uses Mean Variance Optimization to rigorously evaluate every possible combination of the following eleven asset classes: US equities, foreign developed markets equities, emerging markets equities, dividend growth equities, real estate, natural resources, treasury inflation protected securities (TIPS), municipal bonds (except in retirement accounts), corporate bonds, emerging markets bonds and US government bonds. Mean Variance Optimization uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that delivers the highest possible expected return for any given standard deviation of a portfolio's returns.

Wealthfront periodically reviews the entire population of more than 1,000 ETFs to identify the most appropriate ETFs to represent each asset class. We look for ETFs that minimize cost and tracking error and offer market liquidity. Many investors do not realize that ETFs do not exactly track the indexes they were created to mimic. Choosing an ETF with a low expense ratio that does not track the asset class recommended by our service runs the risk of sub-optimizing a Client's portfolio's performance. We choose ETFs that are expected to have sufficient liquidity to allow Client withdrawals at any time. Finally, we select ETFs that have conservative and shareholder-friendly securities lending policies.

In addition to choosing what we believe to be the best ETFs at the time, we explain why we chose each one. We provide a detailed analysis of how the selected ETF stacked up against the second and third best choice for each asset class on the dimensions described in the paragraph above.

Wealthfront continuously monitors Clients' portfolios and periodically rebalances them back to the Clients' target mix in an effort to optimize returns for the intended level of risk. We consider tax implications and the volatility associated with each of our chosen asset classes when deciding when and how to rebalance.

B. Tax-Loss Harvesting

Tax-loss harvesting is a technique used to lower your taxes while maintaining the expected risk and return profile of your portfolio. It harvests previously unrecognized investment losses to offset taxes due on your other gains and income. You can reinvest these tax savings to significantly grow the value of your portfolio.

In tax-loss harvesting, an investor sells a security at loss to accelerate capital loss realization. The realized capital loss can then be used to offset realized capital gains and ordinary income from other sources, lower tax liabilities at year-end, and therefore increase the after-tax return of the overall portfolio.

C. RISK CONSIDERATIONS

Wealthfront cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. **Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.**

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining Wealthfront's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Wealthfront’s control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

Advisory Risk – There is no guarantee that Wealthfront’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Wealthfront’s judgment may prove to be incorrect, and a Client might not achieve her investment objectives. Wealthfront may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or Wealthfront itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Wealthfront’s software based financial advisory service. Wealthfront and its representatives are not responsible to any Client for losses unless caused by Wealthfront breaching its fiduciary duty.

Volatility and Correlation Risk – Clients should be aware that Wealthfront’s asset selection process is based in part on a careful evaluation of past price performance and volatility in trading instruction to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.**

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because Wealthfront and the Client’s Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Wealthfront values the securities held in Client Accounts based on reasonably available exchange-traded security data, Wealthfront may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Wealthfront.

Credit Risk – Wealthfront cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer’s securities held by a Client. Wealthfront seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). Wealthfront does not engage in financial or tax planning, and in certain circumstances a Client may incur taxable income on her investments without a cash distribution to pay the tax due.

Clients who activate our tax-loss harvesting service are alerted to the following risks:

Be aware that if you and/or your spouse have other taxable or non-taxable accounts, and you hold in those accounts any of the securities (including options contracts) held in your Wealthfront account, you cannot trade any of those securities 30 days before or after Wealthfront trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. For more information on the wash sale rule, please read [IRS Publication 550](#).

You should confer with your personal tax advisor regarding the tax consequences of investing with Wealthfront and engaging in the tax-loss harvesting strategy, based on your particular circumstances. You and your personal tax advisors are responsible for how the transactions in your account are reported to the IRS or any other taxing authority. Wealthfront assumes no responsibility to you for the tax consequences of any transaction. Wealthfront's tax-loss harvesting strategy is not intended as tax advice, and Wealthfront does not represent in any manner that the tax consequences described will be obtained or that Wealthfront's investment strategy will result in any particular tax consequence. The tax consequences of this strategy and other Wealthfront strategies are complex and may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, any investor to avoid penalties or interest.

When Wealthfront replaces investments with "similar" investments as part of the tax-loss harvesting strategy, it is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might lower an investor's tax bill while maintaining a similar expected risk and return on investor's portfolio. **Expected returns and risk characteristics are no guarantee of actual performance.**

You must notify Wealthfront of specific stocks in which you are prohibited from investing if you are participating with Wealthfront's Tax-Optimized Direct Indexing strategy. If you instruct Wealthfront not to purchase certain stocks, Wealthfront will select an alternate Security to purchase on your behalf. You shall notify Wealthfront immediately if you consider any investments recommended or made for the Account to violate such restrictions

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

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Wealthfront plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

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 a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Wealthfront discloses each ETF's current information, including expenses, on the Site. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce

the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Wealthfront may be affected by the risk that currency devaluations affect Client purchasing power.

Item 7 Client Information Provided to Portfolio Managers

On a quarterly basis, Wealthfront contacts each Client to remind them to review and update the investment profile information they previously provided. Wealthfront also requests that Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Client's current information and contact information for the Wealthfront support team. Currently the Wealthfront team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are: the Chief Compliance Officer with help from Wealthfront's Client Services team.

Wealthfront conducts separate reviews related to the ETFs used for Client portfolios. These reviews are approved by Wealthfront's Investment Committee, which has the authority, if necessary, to take action up to and including the removal, addition or replacement of an ETF, from the portfolios advised by Wealthfront.

Item 8 Client Contact with Portfolio Managers

All client contacts and communications regarding participation in the Wealthfront Program will occur through contact with Wealthfront via email, the Site or the App. If Client changes Client's investment profile information, Wealthfront will promptly make any appropriate changes to Client's Account portfolio.

Item 9 Additional Information

A. Disciplinary Information

Like all registered investment advisers, Wealthfront is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services. We do not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to our firm and to every employee of our firm.

B. Other Financial Industry Activities and Affiliations

Wealthfront utilizes its wholly-owned subsidiary, Wealthfront Brokerage, to effect transactions on behalf of our Clients. Wealthfront Brokerage is a broker registered with the Financial Industry Regulatory Authority and the U.S. Securities & Exchange Commission, whose sole purpose is to service Wealthfront's Clients. Wealthfront Brokerage, as a broker-dealer, has entered into both a fully disclosed clearing agreement with Apex Clearing Corporation as well as an omnibus clearing agreement with a RBC Capital Markets, LLC (each a "Clearing Firm"). Wealthfront Brokerage instructs the Clearing Firm on behalf of Wealthfront, where applicable, to provide clearing services for Clients' Account transactions pursuant to the authority the Client has given under the applicable Account Agreement and Brokerage Agreement.

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

Wealthfront's paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that Wealthfront puts the interests of its Clients *ahead of its own*, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. Wealthfront has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws.

Wealthfront's Code of Ethics is detailed in a Statement of Policies and Procedures ("Statement"), which establishes standards of conduct for Wealthfront's officers, employees and others ("Supervised Persons" as defined in the Statement) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Statement includes general requirements that all Supervised Persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information.

Each new Wealthfront employee receives a copy of the Statement when hired by Wealthfront. Wealthfront sends

copies of any amendments to the Statement to all of Wealthfront's Supervised Persons, who must acknowledge in writing having received the Statement and the amendments. Annually or as otherwise required, each Supervised Person must confirm to Wealthfront that he or she has complied with the Statement during such preceding period.

Under the Statement, Wealthfront's directors and Supervised Persons may personally invest in securities recommended on the Site, specifically the ETFs recommended for each asset class. Transactions in ETFs have been pre-approved for trading by Wealthfront's Chief Compliance Officer based on the security's liquidity profile and structural characteristics. Supervised Persons may also buy or sell specific securities for their own accounts that are not purchased or sold for Clients. Wealthfront monitors the securities transactions of all Supervised Persons and investigates any unusual patterns that it detects. It also requires all Supervised Persons to report any violations of the Statement promptly to Wealthfront's Chief Compliance Officer.

D. Review of Accounts

Wealthfront provides all Clients with continuous access via the Site or the App to real-time reporting information about Account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Wealthfront's software based financial advisory service assumes that a portfolio created using MPT-based techniques will not stay optimized over time, and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. Wealthfront reviews each Client's Account when it is opened, and continuously monitors and periodically rebalances each Client's portfolio to seek to maintain a Client's targeted risk tolerance and optimal return for the Client's risk level. Wealthfront also conducts reviews when material changes may have occurred to a Client's investment profile.

On a quarterly basis, Wealthfront contacts each Client to remind them to review and update their investment profile information they previously provided. Wealthfront also requests that Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Client's current information and contact information for the Wealthfront support team. Currently the Wealthfront team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are: the Chief Compliance Officer with help from Client Services.

Wealthfront conducts separate reviews related to the ETFs used for Client portfolios. These reviews are approved by Wealthfront's Investment Committee, which has the authority, if necessary, to take action up to and including the removal, addition or replacement of an ETF, from the portfolios advised by Wealthfront.

Client Referrals and Other Compensation

Wealthfront expects from time to time to run promotional campaigns to attract Clients to open Accounts on the Site. These promotions may include additional Account services or products offered on a limited basis to select Clients, more favorable fee arrangements, and/or reduced or waived advisory fees for Clients.

These arrangements may create an incentive for a third-party or other existing Client to refer prospective Clients to Wealthfront, even if the third-party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through Wealthfront if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

Wealthfront may also pay pre-determined fees to third-parties for driving new users to Wealthfront, which may be in the form of so-called CPM, CPC or CPA arrangements (respectively, impressions, clicks or actions through other websites).

Wealthfront engages solicitors whom it pays for Client referrals. Wealthfront discloses this practice in writing to the affected Clients and complies with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

E. Financial Information

Wealthfront does not require or solicit the prepayment of any advisory 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.

ESIGN Consent to Use Electronic Records and Signatures

In this ESIGN Consent to Use Electronic Records and Signatures ("Consent"), please remember that "you" and "your" refer to the person who is establishing an account, as well as any future accounts, with us, and "we", "us" and "our" refer to Wealthfront Inc. ("Wealthfront") and Wealthfront Brokerage Corporation ("Broker") as the case may be (collectively, the "Company"). "Communications" means each disclosure, notice, agreement, fee schedule, statement, record, document, and other information we provide to you, or that you sign or submit or agree to at our request.

By opening an account with us (each an "Account" or a Wealthfront Account, and then accessing your Account, you are consenting to the following terms:

1. Your consent to use electronic records.

In our sole discretion, the Communications we provide to you, or that you sign or agree to at our request, may be in electronic form ("Electronic Records"). You specifically agree to receive and/or obtain Electronic Records from the Company. The term "Electronic Records" includes, but is not limited to, any and all current and future notices and/or disclosures that various federal and/or state laws or regulations require that the Company provides to you, as well as such other documents, statements, data, records and any other communications regarding your relationship to the Company. You acknowledge that, for your records, you are able to retain the Company's Electronic Communications by printing and/or downloading and saving this Consent and any other agreements and Electronic Communications, documents, or records that you agree to using your E-Signature (as defined below). You accept Electronic Communications provided via your account with the Company as reasonable and proper notice, for the purpose of any and all laws, rules, and regulations, and agree that such electronic form fully satisfies any requirement that such communications be provided to you in writing or in a form that you may keep.

The following are examples of Electronic Records covered by your Consent:

- Wealthfront Client Account Agreement with Wealthfront and all amendments, notices and other agreements that supplement the Wealthfront Client Account Agreement;
- Customer Brokerage and Custody Agreement with Broker and all amendments, notices and other agreements that supplement the Customer Brokerage and Custody Agreement (together with the Customer Account Agreement, the "Brokerage Agreement");
- Any other Wealthfront agreements pertaining to future accounts that you may establish and all amendments, notices and other agreements that supplement those agreements;
- Wealthfront's [Form ADV Part 2 \(including Wealthfront Program Brochure\)](#), Notice of [Privacy Policy](#), [Terms of Use](#) and other required and permitted legal disclosures; and
- Statements and reports, including without limitation account statements, fee calculation statements, transactions histories, trade confirmations, tax forms and reports and/or performance reports.

2. Your acknowledgement and consent to Electronic Signature.

You agree that your use of a key pad, mouse or other device to select an item, button, icon or similar act/action, or to otherwise provide the Company. instructions, or in accessing or making any transaction regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes your signature (hereafter referred to as "E-Signature"), acceptance and agreement as if actually signed by you in writing. You acknowledge you are signing this Consent and your Client Account Agreement with an E-Signature. You agree your E-Signature is the legal equivalent of your manual signature on this Consent and the Client Account Agreement. You consent to be legally bound by this Consent's terms and conditions. You also agree that no certification authority or other third party verification is necessary to validate your E-Signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting contract between you and the Company. You represent that you are authorized to execute this Consent, the Client Account Agreement and the Brokerage Agreement for all persons who own or are authorized to access any of your accounts and that such persons will be bound by the terms of this Consent , the Client Account Agreement and the Brokerage Agreement.

3. Paper versions of Electronic Communications.

You may obtain a paper copy of the Electronic Records, at any time by notifying us via support@wealthfront.com. We will not charge you a fee for the paper copy.

4. Revocation of electronic delivery.

This Consent will apply on an ongoing basis unless you withdraw this Consent. You have the right to withdraw the Consent to Electronic Records and the use of your E-Signature at any time. You acknowledge that we reserve the right to restrict or terminate your access to Wealthfront, including without limitation the Site and the App, if you withdraw Consent to Electronic Records and E-Signatures. If you wish to withdraw your Consent, contact us at support@wealthfront.com.

5. Hardware, software and operating system.

To receive the Electronic Records, you will need a computer or mobile device with a compatible operating system and web browser, and connection to the Internet, and you will need access to a printer or the ability to download information in trading instruction to keep copies for your records. The currently compatible operating systems and web browsers are identified at <https://www.wealthfront.com/system-requirements>. Changes, if any, to these system hardware and software requirements will be updated on the Site or in the App. You must periodically refer to the Site or the App for current system requirements. By establishing and then accessing an Account, you are indicating that you have the capability to access the agreements and other information, including the disclosures, and download or print copies for your records. You are responsible for installation, maintenance, and operation of your computer, mobile device, browser and software. The Company is not responsible for errors or failures from any malfunction of your computer, browser or software. The Company is also not responsible for computer viruses or related problems associated with use of an online system. The currently compatible computer and mobile device operating systems and web browsers are identified at <https://www.wealthfront.com/system-requirements>.

The following are the minimum hardware, software and operating system requirements necessary to use Wealthfront. and receive Electronic Communications:

- a Current Version of an Internet browser we support,
- a connection to the Internet,
- a Current Version of a program that accurately reads and displays PDF files (such as Adobe Acrobat Reader), and
- a computer or mobile device and an operating system capable of supporting all of the above. You will also need a printer if you wish to print out and retain records on paper, and electronic storage if you wish to retain records in electronic form

You must also have an active email address.

By “Current Version,” we mean a version of the software that is currently being supported by its publisher.

It is recommended that you print a copy of this Agreement for future reference.

Wealthfront Brokerage Corporation Disclosures

Wealthfront Brokerage Corporation Business Continuity Plan Disclosure

Wealthfront Brokerage Corporation (“Wealthfront Brokerage”) has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information about our Business Continuity Plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (650) 249-4258.

Our Business Continuity Plan – We plan to recover quickly and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting Wealthfront Brokerage’s books and records, and allowing our clients to transact business. In short, our business continuity plan is designed to permit Wealthfront Brokerage to resume operations as quickly as possible, to the extent possible given the scope and severity of the significant business disruption.

Our Business Continuity Plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with clients, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.

Wealthfront Brokerage backs up its important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, its our objective to restore operations and be able to complete existing transactions and accept new transactions and payments within 4-12 hours. Your trading instructions and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope in that they may affect just Wealthfront Brokerage, or a single building housing Wealthfront Brokerage, or the business district where Wealthfront Brokerage is located, or the city where Wealthfront Brokerage is located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only Wealthfront Brokerage or the building housing Wealthfront Brokerage, we will transfer our operations to a local site if necessary and expect to recover and resume business within 2-3 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and plan to recover and resume business within 1-2 days. In either situation, we plan to continue in business, and notify you through our client emergency number, (650) 249-4258, which is how you will be able to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our clients prompt access to their funds and securities.

Important Disclaimers - Wealthfront Brokerage will adhere to the procedures set forth in its Business Continuity Plan and described in this disclosure to the extent commercially reasonable and practicable under prevailing circumstances. However, there are innumerable potential causes of a business disruption. In addition, disruptions (and the events that caused them) may vary significantly in nature, size, scope, severity, duration and geographic location and will result in distinct degrees of harm to human life; firm assets; the national banking system, securities exchanges, clearing houses and depositories with which Wealthfront Brokerage conducts business; and local, regional and national systems infrastructure (e.g., telecommunications, Internet connectivity, power generation and transportation) that could affect Wealthfront Brokerage’s recovery in vastly disparate ways. In recognition of this, Wealthfront Brokerage reserves the right to flexibly respond to particular emergencies and business disruptions in a situation-specific manner that it deems prudent under the circumstances, in its sole discretion. Nothing in this document is intended to provide a guarantee or warranty regarding the actions or performance of its computer systems, or its personnel in the event of a significant disruption.

Wealthfront Brokerage may modify its Business Continuity Plan and this disclosure at any time. Should you wish to receive a copy of an updated disclosure by mail or by email, please contact Wealthfront Brokerage.

Privacy Policy

Effective Date: March 31, 2017

Your Privacy Matters

Wealthfront's number one priority is your trust. Your privacy is essential to earning and keeping that trust. This tenet drives all of the decisions we make, as well as how we gather, use and store any information we acquire from you.

We created this Privacy Policy to be as clear and direct as possible about how we gather and use your information. To insure your privacy we store your personal data ("Personal Data") on our own servers (i.e., not cloud-based hosting services). We avoid wherever possible using third party cloud-based tools that require us to share your Personal Data to use them. We will **never** rent, sell or trade your personal information to anyone. Ever.

Introduction

Wealthfront Inc., together with our broker-dealer affiliate Wealthfront Brokerage Corporation (collectively, "Wealthfront", "we", "us" and/or "our"), operates an automated investment service ("Service"). Our Service is made available through our [website](#) and via applications that reside on mobile devices. This Privacy Policy describes how Wealthfront treats your Personal Data when you use or evaluate our service.

For the purpose of this agreement a *User* is an individual who uses our website or mobile application to evaluate our service, or for educational purposes and a *Client* is an individual who signs our Client Agreement that entitles the Client to have her or his investment portfolio managed by Wealthfront. Our Privacy Policy, [Terms of Use](#) and where applicable Client Agreement collectively govern your use or evaluation of our Service.

Information Collection

The types of information we collect depend on whether you are a User or Client. We collect Personal Data from you when you voluntarily provide information to us. Examples of instances when we collect Personal Data include when you answer questions on our website or in our mobile application(s) to determine what kind of portfolio we might recommend if you were to become a Client, when you register to open an account, when you contact our client service organization with questions or when you become a Client. Wherever Wealthfront collects Personal Data, we make an effort to link to this Privacy Policy and other relevant terms, such as our Terms of Use.

Information Collection from Users

We collect personal information such as name, address, telephone number and other optional information you may provide, such as your age, investable assets, and risk tolerance, which may include your financial goals and objectives, income information and other financial planning information about your household. We may also collect your e-mail address and/or telephone number should you opt to engage via our website, mobile app, email or dedicated telephone number with our client service team.

Information Collection from Clients

If you choose to become a Client, in addition to the information we collect from you as a User, as described above, we will ask you for certain information, including, but not limited to, your full legal name, contact information, birth date, Social Security Number, citizenship, investment objectives, approximate net worth, and other regulatory disclosures that may be necessary and required under Federal and certain statutory law (see our Client Agreement).

We also collect account numbers and login credentials for the accounts (bank or brokerage) you choose to link to our Service, any challenge and/or security questions associated with those accounts and any information contained in those accounts.

In General

Wealthfront's servers automatically record certain information ("Non-Identifiable" or "Aggregated Data") about your use or evaluation of our Service. Similar to other technology platforms and services, Wealthfront records information such as browsing activity, data displayed or clicked on (such as UI elements, ads, and links), and other information (such as browser type, IP address, date and time of access, cookie ID, and referrer URL). Along with cookies, Wealthfront may also use third-party tracking technology, such as Google Analytics, to record similar information regarding you and your activity on the Site.

Use of Information

Wealthfront stores, processes, and maintains data related to you in trading instruction to provide client support, offer new products or services and provide our Service to Clients in accordance with the rules of regulatory bodies such as the Securities and Exchange Commission and FINRA. You may choose not to provide such information to us, but if you choose not to provide such information, you will not be able to become a Client.

We may share the information required to become a Client with our brokerage partner solely for the purpose of allowing our brokerage partner to provide services to you.

Wealthfront may use your Personal Data to communicate with you regarding our Service or to tell you about blog posts or services that we believe will be of interest to you. If you decide at any time that you no longer wish to receive *marketing* communications from us, please follow the "unsubscribe" instructions provided in the communications. Please note that you cannot opt-out of administrative communications such as regulatory, billing or service notifications.

Information Sharing and Onward Transfer

We will not sell, rent, or trade your Personal Data with any third parties except as required by law, such as when we reasonably believe it is necessary or appropriate to investigate, prevent, or take action regarding illegal activities, suspected fraud, front running or scalping, situations involving potential threats to the physical safety of any person, or violations of our [Terms of Use](#).

There are certain circumstances, outlined below, in which we may share your Personal Data without further disclosure to you. From time-to-time, we hire other companies to perform certain business and technology related functions (e.g., mailing information, database maintenance and payment processing). In the case we hire another company to perform a function of this kind, we only provide them with the minimum information they need to perform their specific function. Wealthfront maintains strict physical, electronic and procedural safeguards that comply with federal standards to guard your Non-Public personal information.

Except as required by law or requested by regulatory authorities, Wealthfront agrees to maintain your non-public Personal Data in strict confidence.

Your Choices and Obligations

You may request deletion of personal information by emailing support@wealthfront.com and providing us enough information to identify your account and prove that you are the owner of the identified account. We will endeavor to make any deletion request effective as soon as reasonably practicable. However, we may retain residual information related to your account, as well as any data related to your trades, in accordance with applicable laws. In no case will we share any individual trading data unless required by regulators or other government bodies.

You may decline to provide personal information to Wealthfront. Declining to provide personal information may disqualify you for Wealthfront services and Site features that require certain personal information.

Other Important Information

Security

Wealthfront takes reasonable steps to protect your Personal Data from loss, misuse, and unauthorized access, alteration, disclosure, or destruction. No Internet, email, or electronic operating system that enables the transmission

of data is ever fully secure or error free so, please take special care in deciding what information you send to us in this manner.

Advertising

We do not allow third party advertising on our Website or Mobile applications.

Referral Program

Wealthfront manages a referral program called “The Wealthfront Invite Program.” The program allows our clients to lower their annual advisory fee in exchange for referring other users who ultimately become a client. Participation in our referral program is free and voluntary for our clients. By participating, you may provide us with certain information about the person to whom you refer our service, such as name and e-mail address. We treat this information like all our other Personal Data.

Social Media and Links to Other Web Sites and Apps: “Third Parties”

This Privacy Policy and these terms apply only to Wealthfront operated services and applications. This Site may contain links that access other web sites and apps that are not operated or controlled by Wealthfront. The policies described herein do not apply to Third Party websites or applications.

Minors

Wealthfront is not to be used by anyone under the age of 18 and, as such does not knowingly collect Personal Data from anyone under the age of 18. If you are under the age of 18, please do not submit any Personal Data to Wealthfront. If a parent or guardian becomes aware that his or her child under the age of 18 has provided us with personally identifiable information without his or her consent, he or she should contact us at support@wealthfront.com and we will delete such information from our files.

Other

This Privacy Policy may change from time to time. We will post any Privacy Policy changes and, if the changes are substantial, we will provide a more prominent notice (including, for certain services, email notification of Privacy Policy changes). Each version of this Privacy Policy will be identified at the top of the page by its effective date.

Privacy policy for Plaid Technologies, Inc.:
<https://www.plaid.com/legal/#privacy-policy>

This document constitutes Wealthfront’s complete Privacy Policy for Wealthfront and the Services.

If you have questions or comments about this Privacy Policy, please email us at support@wealthfront.com, by phone at (650) 249-4258 or via physical mail at:

Wealthfront Inc. 900 Middlefield Rd., 2nd Fl.
Redwood City, CA 94063

SIPC Disclosure

Please note that you can obtain information about SIPC, including the SIPC brochure, by visiting the website www.sipc.org or by calling (202) 371-8300.

Investor Education and Protection Notice FINRA Conduct Rule 2280

We are required by FINRA Conduct Rule 2280 to provide you with resources about the availability of information through FINRA’s BrokerCheck Program. Also, please be advised that FINRA offers an investor brochure describing the FINRA BrokerCheck.

FINRA

BrokerCheck Hotline Telephone Number: (800) 289-9999*

**This number may be reached Monday – Friday from 8:00 am – 8:00 pm Eastern Time (ET).*

FINRA BrokerCheck

P.O. Box 9495
Gaithersburg, Maryland 20898-9495
Fax: (240) 386-4750

FINRA Web Site

www.finra.org Click on link to FINRA BrokerCheck. The online search application is available the following hours:
Monday – Friday from 7:00 a.m. to 11:00 p.m. ET Saturday - Sunday from 8:00 a.m. to 8:00 p.m. ET.

Brochure Availability “FINRA’s BrokerCheck Brochure” This investor brochure is available by calling the FINRA BrokerCheck Hotline Telephone number or through the FINRA website.

Important Information You Need to Know about Opening a New Account

To help the government fight money laundering activities and the funding of terrorism, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

This notice answers some questions about Wealthfront Brokerage's Client Identification Program.

What types of information will you need to provide?

When you open an account, Wealthfront Brokerage is required to collect the following information:

- Name
- Date of Birth
- Address
- Identification Number:
 - U.S. Citizen: taxpayer identification number (Social Security number or employer identification number)
 - Non-U.S. citizen: taxpayer identification number; passport number and country of issuance; alien identification card number; or government-issued identification showing nationality, residence and a photograph of you.

You may also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement and information regarding its direct and indirect beneficial owners.

U.S. Department of the Treasury, Securities and Exchange Commission and FINRA rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives and risk tolerance.

What happens if you don't provide the information requested or your identity can't be verified?

Wealthfront Brokerage may not be able to open an account or carry out transactions for you. If we have already opened an account for you, we may have to close it.

Notice Regarding Phishing Scams

Due to the increasing risk of identity theft, Wealthfront Brokerage is providing you with this notice regarding phishing scams. Phishing is a fraudulent activity in which one attempts to obtain sensitive information by masquerading as a trustworthy institution. These attempts are typically carried out by an email containing a link to what appears to be an authentic website. These counterfeit sites prompt you to enter your personal information, which the thieves can then use to access your accounts. Note that Wealthfront Brokerage will NEVER send an email requesting sensitive information such as your password. If you receive a suspicious email request purporting to be from Wealthfront Brokerage, DO NOT RESPOND and notify us immediately by calling (650) 249-4258.

Payment for Trading Instruction Flow

Wealthfront Brokerage routes your trades to our brokerage partners for execution. In exchange for routing trades, we may receive monetary rebates that offset our commission cost. Wealthfront regularly reviews trade routing decisions to ensure your trading instructions meet best execution standards.

Customer Brokerage and Custody Agreement

By you entering into the Wealthfront Client Account Agreement (the “Account Agreement”) with Wealthfront, Inc. (“Wealthfront”) or by having entered into a Wealthfront Client Account Agreement in connection with having transferred your brokerage account to Wealthfront Brokerage Corporation (“Wealthfront Brokerage,” “Broker” or “we” or “us”) from Apex Clearing Corporation in connection with Wealthfront Brokerage’s Portfolio Line of Credit product, you agree to enter into this Customer Brokerage and Custody Agreement (this “Brokerage Agreement”) with Wealthfront Brokerage.

1. Definitions

Basic Brokerage Services means the following services provided by Broker pursuant to this Brokerage Agreement: (i) the routing of purchase and sale trading instructions to the Clearing Broker; (ii) the execution, clearance, and settlement of purchases and sales of Securities and by the Clearing Broker pursuant to the Clearing Agreement; (iii) omnibus custody of Securities held by the Clearing Broker in Broker’s name pursuant to the Clearing Agreement; and (iv) the carrying and maintenance of your Account by Broker, which includes accounting, recordkeeping, and reporting for activity in your Account. *Basic Brokerage Services* does not include preparation or delivery of paper statements or confirmations or Optional Brokerage Services.

Business Day means a day when the New York Stock Exchange opens for trading during all or part of a day.

Clearing Agreement means the Omnibus Clearing Agreement between Broker and the Clearing Broker.

Clearing Broker means a broker, if any, that Broker engages to provide execution, clearance, or settlement services for purchase and sale transactions or to hold Securities in Broker’s name. If Broker engages more than one Clearing Broker, *Clearing Broker* means the broker that provides the applicable services referenced in the context in which the term is used.

Designated Sweep Vehicle means the RBC U.S. Government Money Market Fund or such other U.S. Government money market fund that Broker selects to be the Designated Sweep Vehicle.

Indemnified Persons means affiliates, officers, directors, managers, members, employees, representatives, successors, assigns, and authorized agents of either Wealthfront or Broker.

Optional Brokerage Services means (i) margin lending, or (ii) other optional brokerage services that may be made available to you from time to time by Broker, each of which service shall be governed by a separate written agreement.

Plan means the investment plan recommended by Wealthfront to you, including the features designated by you.

Security has the meaning set forth in Section 202(a)(18) of the Investment Advisers Act of 1940, as amended, including primarily without limitation stocks, exchange traded funds (ETFs), mutual funds, and/or similarly traded instruments.

Wealthfront Account means the Account that Broker establishes and carries for you to hold your securities and money and record your transactions pursuant to the Plan.

2. Agency, Custody, and Trading

You appoint Broker as your agent to carry your Wealthfront Account and carry out your instructions, including instructions for purchases and sales of Securities. You assume all investment risk with respect to your Wealthfront Account. All transactions in your Wealthfront Account will be executed only on your trading instruction or the trading instruction of Wealthfront, acting as your authorized representative pursuant to the Account Agreement, except as provided by this Brokerage Agreement or otherwise agreed to by you. You authorize Broker, as your agent, to establish relationships with the Clearing Broker, and to appoint and use other sub-agents. You authorize Broker and its sub-agents to take reasonable steps in connection with the carrying of your Wealthfront Account and its rights and obligations under this Brokerage Agreement, including: opening, closing, and carrying the Wealthfront Account in your name; making and retaining customer, account, and transaction records; holding securities in bearer, registered, or book entry form; and placing, transmitting, and withdrawing trading instructions for transactions, including the trading instructions authorized by you in the Account Agreement and placed by Wealthfront on your behalf; effecting purchases and sales of Securities and other transactions, including without limitation transactions in securities or bank accounts maintained in Broker’s name for the benefit of Broker’s customers and reconciling such transactions with transactions in your Wealthfront Account; holding securities and money attributable to your Wealthfront Account in securities or bank accounts maintained in Broker’s name for the benefit of Broker’s customers and thus commingling such securities and money

with that of other customers in the Program. You agree that Broker may, in its sole discretion and without prior notice to you, refuse or restrict trading instructions placed by you or by Wealthfront on your behalf.

You authorize Broker to accept from Wealthfront and route to executing brokers selected from time to time by Broker, including without limitation, Clearing Broker, for execution trading instructions, including without limitation trading instructions assembled by Wealthfront that combine purchases and sales of Securities in your Wealthfront Account with purchases and sales of the same Securities for accounts of other clients of Wealthfront or of Wealthfront, on your behalf.

You agree that the executing brokers will execute, and Clearing Broker will clear and settle transactions in your Wealthfront Account and that Broker does not act as the Clearing Broker's Agent. You agree that, unless Broker receives a written notice from you to the contrary, the Clearing Broker may accept from Broker any instructions relating to your Wealthfront Account, without inquiry or investigation, including trading instructions placed by Wealthfront on your behalf for purchases or sales of Securities. You acknowledge and agree that Broker will not route trading instructions to markets for execution other than through executing brokers selected by Broker or obtain clearance and settlement services for your transactions related to your Wealthfront Account other than from the Clearing Broker.

3 Association with Any Broker-Dealer

You certify that you are not employed by or registered with a broker-dealer or other employer whose consent is required to open and maintain your Wealthfront Account unless you have provided the consent to us. If you are employed by such an entity, please email cco@wealthfront.com to provide consent and pertinent information. You agree that Broker will provide to your employer duplicate electronic statements and/or trade confirmations for your Wealthfront Account, according to the requirements of your firm, as provided by industry regulations, if you are employed by or registered with a broker-dealer or other firm with outside account oversight requirements for access or other persons.

4. Wealthfront Account Activity Limitations

4.1 Limitations on Transaction Types

You acknowledge that your Wealthfront Account is a special type of brokerage account because it is to be used only in connection with Wealthfront. You further acknowledge that many types of typical brokerage products, services, and transactions are not available in your Wealthfront Account. The types of products, services, and transactions that will, subject to the terms and conditions of the Account Agreement and this Brokerage Agreement, generally *not* be available in your Wealthfront Account and that you shall have no right to request of or obtain from Broker include without limitation: (i) purchases or sales of Securities other than in connection with the Plan; (ii) transactions in corporate bonds, municipal or other government securities, private fund interests, limited partnership interests, or any securities other than the Securities included in the Plan; (iii) short sales; (iv) transactions in currency or foreign exchange; and (v) forwards, swaps, security-based swaps, security futures, warrants, options, structured products, or other derivatives.

4.2 No Investment Advice or Recommendation by Broker

You acknowledge that Wealthfront provides and is solely responsible for all investment advice and investment advisory services given in connection with the Plan. You agree that, notwithstanding anything to the contrary in either the Account Agreement or this Brokerage Agreement, Broker does not provide and is not responsible for any such advice or services in connection with the Plan and does not recommend securities or transactions in connection with the Plan or otherwise.

4.3 No Advertising or Marketing by Broker

You acknowledge that Wealthfront produces and is solely responsible for, and that Broker does not produce and shall not be responsible for, all materials marketing or promoting the Plan, including content on the Wealthfront website, www.wealthfront.com or the Wealthfront mobile device applications.

3.4 No Voting of Securities

Broker agrees that it shall have no right under the Plan to vote, and shall not vote, any Securities in your Wealthfront Account. You agree that voting of Securities in your Wealthfront Account is the responsibility of either your or Wealthfront.

5. Statements and Confirmations

You agree that you are responsible for reviewing all statements and confirmations for your Wealthfront Account. Statements and confirmations shall be considered accurate unless you notify Wealthfront or Broker in writing no later

than ten Business Days after receipt of the applicable statement or confirmation that the information is inaccurate. Inquiries concerning the balance and positions in your Wealthfront Account should be directed to support@wealthfront.com.

6. Indebtedness, Cancellation, Payment on Demand

6.1 Indebtedness

Whenever in Broker's discretion Broker considers it necessary for Broker's protection, or for the protection of Wealthfront or in the event of, but not limited to; (i) any breach by you of this or any other agreement with Broker or (ii) your failure to pay for securities and other property purchased or to deliver Securities and other property sold, Broker may sell any or all Securities and other property held in any of your Accounts (either individually or jointly with others), cancel or complete any open trading instructions for the purchase or sale of any Securities and other property, and/or borrow or buy-in any Securities and other property required to make delivery against any sale effected for you, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by you, and/or Broker may require you to deposit cash or adequate collateral to your Account prior to any settlement date in trading instruction to assure the performance or payment of any open contractual commitments and/or unsettled transactions. Broker has the right to refuse to execute securities transactions for you at any time and for any reason. The Securities and/or other property Broker holds for you or in which you may have an interest held by Broker or carried in any of your Accounts with or jointly with others shall be subject to a lien, a continuing and perfected security interest, and a right of set-off for the discharge of any and all indebtedness or any other obligation you may have to Wealthfront or Broker, wherever or however arising and without regard to whether or not Broker has made advances with respect to such Securities and other property, and are to be held by Broker as security for the payment of any liability or indebtedness in your Wealthfront Account to Broker, Wealthfront, or any of its affiliates. In connection with enforcing Broker's lien, perfected security interest or right of set-off, Broker may, at any time and without giving you prior notice, use, transfer, purchase, sell or otherwise liquidate any or all of your Securities and/or other property in your Wealthfront Account and/or to transfer any Such securities and other property among any of your accounts to the fullest extent of the law and without notice where allowed, to satisfy a debt or any other obligation you may have to Broker, Wealthfront, or any of their affiliates. As part of Broker's right of enforcement under this Section 6.1, Broker shall have the sole discretion to determine which Securities are to be liquidated without regard to any tax or other consequences you may face as a result of such liquidation. If you breach either the Account Agreement or this Brokerage Agreement, Broker maintains all of the rights and remedies provided in this Brokerage Agreement. You agree to indemnify and hold the Wealthfront, Broker, and the Indemnified Persons harmless from and against any losses, costs or expenses incurred or payable in connection with (i) Broker's remedies under this Section 6.1, including without limitation reasonable costs of collection, including without limitation attorneys fees and expenses, or (ii) defense of any matter arising out of your Securities transactions. The Broker shall, without limiting its other rights under this Section 6.1, have the right to offset amounts you owe Broker, Wealthfront, or any of their affiliates against any amounts Broker, Wealthfront, or any of their affiliates owes you. You will remain liable for the deficiency. You will pay the reasonable costs and expenses of any debit balance and any unpaid deficiency in your Wealthfront Account, including without limitation attorney fees and costs incurred by Broker, Wealthfront, or any of their affiliates.

6.2 Cancellation

Broker is authorized, in Broker's discretion, should Broker for any reason whatsoever deem it necessary for Broker protection, without notice, to cancel any outstanding trading instruction, to close out your Accounts, in whole or in part, or to close out any commitment made on behalf of you.

6.3 Payment of Indebtedness on Demand

You shall at all times be liable for the payment upon demand of any obligations owing from you to Wealthfront, Broker, or any of their affiliates, and you shall be liable to Broker for any deficiency remaining in any such Accounts in the event of the liquidation thereof (as contemplated in Section 6.1 of this Brokerage Agreement or otherwise), in whole or in part, by Broker or by you; and you shall make payment of such obligations upon demand.

7. Authority of Wealthfront

You authorize Broker to execute any trading instructions for purchases or sales of Securities that Wealthfront places on your behalf and to act and rely on other instructions that Wealthfront transmits or provides on your behalf.

8. Fees

8.1 Purchases, Sales, and Custody

The Broker agrees that you shall not be obligated to pay any fee for the Basic Brokerage Services other than Wealthfront's advisory fee under the Account Agreement. You acknowledge that Wealthfront may pay Broker amounts out of the proceeds of the Wealthfront advisory fee pursuant to an agreement between Wealthfront and Broker. You acknowledge that Broker may use a portion of the payments it receives from Wealthfront to compensate the Clearing Broker for execution, clearance, and settlement services for purchase and sales of Securities in your Wealthfront Account.

8.2 Additional Fees for Irregular Services and Optional Brokerage Services

The Broker reserves the right to charge reasonable fees for some in-kind withdrawals, preparation and delivery of paper confirmations or statements, rejected payments, and, if approved by Wealthfront in its sole discretion in accordance with the Account Agreement, wire transfers. Broker reserves the right to waive or reduce, in its sole discretion, any fees for irregular services described in this Section 8.2. You agree that Broker may charge reasonable and customary fees for services that are not Basic Brokerage Services, that are not expressly referenced in the Account Agreement, and that Broker agrees in its sole discretion to perform on a case-by-case basis. Fees for Optional Brokerage Services shall be as set forth in the separate written agreements pertaining to such services.

8.3 Fee Deduction

You authorize Broker to deduct Wealthfront's advisory fee you owe under the Account Agreement from your Wealthfront Account in accordance with instructions from Wealthfront. You authorize Broker to pay all or part of such advisory fee to Wealthfront and/or to share all or part of such advisory fee with Wealthfront in accordance with the applicable agreement between Wealthfront and Broker. You authorize Broker to deduct any additional fees you owe Broker or Wealthfront under any provision of either of the Account Agreement or this Brokerage Agreement. You authorize Broker to initiate sales to liquidate Securities in amounts sufficient to pay any fees you owe under any provision of either of the Account Agreement or this Brokerage Agreement.

9. Customer Support

You acknowledge that you may obtain information, ask questions, and receive support regarding your Wealthfront Account and its transactions and holdings by contacting Broker at support@wealthfront.com or, during the hours of 7:00 am to 5:00 pm Pacific Time at (650) 249-4258.

10. Identity Verification

Important Information About Procedures for Opening a New Account. You acknowledge and agree that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including broker-dealers like Broker to obtain, verify, and record information that identifies each person who opens an account.

11. Privacy

You acknowledge that you have received a copy of the Privacy Policy. You consent to Broker recording your telephone calls and your electronic communications with Broker's representatives and associated persons without further notice.

12. Securities Investor Protection Corporation

Broker is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects client accounts against the loss of securities in the event of the member's insolvency and liquidation of a broker-dealer by replacing missing securities and cash up to a maximum of \$500,000 per client, including \$250,000 for claims for cash. SIPC does not protect you against losses from changes in the market values of your investments. For more information on SIPC coverage, please contact SIPC at www.sipc.org or (202) 371-8300.

13. Electronic Funds Transfers

13.1 Your Liability for Unauthorized Transfers

You acknowledge that you could lose the entire value of your Wealthfront Account through any unauthorized electronic funds transfer, including an unauthorized withdrawal. If you suspect any unauthorized electronic funds transfer, you must notify Wealthfront or Broker within two Business Days after you learn of the unauthorized

transfer. If you do not notify Wealthfront or Broker within two Business Days after you learn of an unauthorized electronic funds transfer, and Broker can prove that it could have stopped someone from making the unauthorized transfer if you had notified it, then you can lose the lesser of (i) \$50 or (ii) the amount of the unauthorized transfers that occur within the two Business Days plus the amount of the unauthorized transfers that occur after the two Business Days and before you notify Wealthfront or Broker, provided that Broker can establish that these unauthorized transfers would not have occurred had you notified Wealthfront or Broker within the two Business Days. If you do not notify Wealthfront or Broker within 60 days after Broker sends you the applicable statement, you may not get back any money you lost after the 60 days if Broker can show that it could have stopped the unauthorized transfer had you notified it in time. Broker will extend the notification periods for unauthorized transfers in this Section if there are extenuating circumstances such as extended travel or a hospital stay.

13.2 Phone Number and Email Address for Unauthorized Transfer Notification

If you believe that an unauthorized transfer has occurred in your account, please call Broker immediately at (650) 249-4250, or email support@wealthfront.com.

13.3 Error Resolution

In case of errors or questions about your electronic transfers, please call at (650) 249-4258 or email Broker at support@wealthfront.com as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt.

The Broker will tell you the results within three business days after completing our investigation. If Broker decides that there was no error, it will send you a written explanation. You may ask for copies of the documents that Broker used in its investigation.

14. Abandoned Accounts

The Broker shall have the right to report, escheat, and deliver to the state of your address of record for your Wealthfront Account in accordance with applicable state law.

15. Duty

The Broker acts in a brokerage capacity in relation to the Plan and your Wealthfront Account and does not enter into a fiduciary relationship with you. A brokerage relationship is not held to the same legal standard as an investment advisory relationship. The Broker shall (i) deal with you fairly; (ii) process, record, and report transactions in your Wealthfront Account with diligence and competence; and (iii) safeguard your nonpublic personal information associated with your Wealthfront Account.

16. Assignment

The Broker may assign its rights and obligations under this Brokerage Agreement to any subsidiary or affiliate without notice to you or to any other entity with written notice to you. Any rights that Broker or the Clearing Broker has under this Brokerage Agreement may be assigned to the other, including the right to collect any debit balance or other obligations owing in your Wealthfront Account.

17. Dispute Resolution

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

(a) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;

(b) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;

(c) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;

(d) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

(e) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

(f) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

(g) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE YOU, WEALTHFRONT OR BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, MEMBERS, MANAGERS, OFFICERS OR CONTROL PERSONS OF WEALTHFRONT OR BROKER ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (i) ANY PROVISIONS OF OR THE VALIDITY OF THIS BROKERAGE AGREEMENT, THE CLIENT ACCOUNT AGREEMENT OR ANY RELATED AGREEMENTS, INCLUDING WITHOUT LIMITATION THE (ii) THE RELATIONSHIP OF THE PARTIES HERETO, OR (iii) ANY CONTROVERSY ARISING OUT OF WEALTHFRONT'S BUSINESS, BROKER'S BUSINESS OR THE WEALTHFRONT ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

18. Representations

You hereby represent and warrant to Broker and agree with Broker as follows:

18.1 Exchange or Broker Employee

Unless you have provided to us the consent referred to in Section 2 above, you are not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper.

18.2 Compliance with Law

You shall comply with all applicable laws, rules and regulations in connection with your Account.

18.3 Authority

- i. You have the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Brokerage Agreement. This Brokerage Agreement has been duly authorized, executed and delivered by you and is your legal, valid and binding agreement, enforceable against you in accordance with its terms. Your execution of this Brokerage Agreement and the performance of your obligations hereunder do not conflict with or violate any obligations by which you are bound, whether arising by contract, operation of law or otherwise. If you are an entity, the individual trustee, agent, representative or nominee (the "Client Representative") executing this Brokerage Agreement on your behalf has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Brokerage Agreement as applicable. Specifically, if you are a corporation, limited liability company, partnership, or other legal entity that is not an individual, the Client Representative signing this Brokerage Agreement on such your behalf has been authorized to execute this Brokerage Agreement by appropriate corporate, member or manager, partnership or similar action, and if this Brokerage Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Brokerage Agreement on your behalf, you have the power and authority to enter into this Brokerage Agreement and that the services described herein are authorized under your applicable articles, certificate, charter, operating agreement, partnership agreement, plan document, trust or organizational, delegation or formation documents or law. You will deliver to Broker evidence of your and Client Representative's authority on Broker's request and will promptly notify Broker of any change in such authority, including but not limited to an amendment to your organizational, delegation or formation documents that changes the information you provide to Broker on opening the Wealthfront Account.
- ii. If Client Representative is entering into this Agreement on your behalf, you and Client Representative understand and agree that the representations, warranties and agreements made herein are made by you both: (a) with respect to you; and (b) with respect to the Client Representative.
- iii. You are the owner or co-owner of all cash and Securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.
- iv. You will provide Broker with complete and accurate information about your identity, background, net worth, investing timeframe, other risk considerations, any Securities from which you may be or become legally restricted from buying or selling, as requested, and other investment accounts, as requested, in your investment profile with Wealthfront and will promptly update that information as your circumstances change.
- v. You acknowledge that the Wealthfront and Broker are subject to certain anti-money laundering ("AML") and related provisions under applicable laws, rules and regulations and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government or United Nations sanctions and embargo programs (collectively "AML Laws"). In furtherance of the foregoing, you hereby represent and warrant the following and shall promptly notify Broker if any of the following ceases to be true and accurate: (a) to the best of your knowledge based upon appropriate diligence and investigation, none of the cash or property that you have paid or will pay or deposit to Broker has been or shall be derived from or related to any activity that is deemed criminal under United States law, nor will any of your payments or deposits to Broker directly or indirectly contravene United States federal, state, international or other laws or regulations, including without limitation any AML Laws. No contribution or payment by you to Broker shall cause Wealthfront or Broker to be in violation of any AML Laws, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. You understand and agree that if at any time it is discovered that any of the representations in this Section 18.3(v) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, Broker may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to freezing, segregating or forcing a withdrawal of your cash or assets from Broker.
- viii. You acknowledge that Wealthfront or Broker may require further documentation verifying your identity or the identity of your beneficial owners, if any, and the source of funds used to make payment or

deposit to Broker. You hereby agree to provide such documentation as may be requested by Broker. Furthermore, you acknowledge and agree that Wealthfront or Broker may release confidential information regarding you and, if applicable, any of your beneficial owners, to government authorities if Wealthfront or Broker, in their sole discretion, determines after consultation with counsel that releasing such information is in the best interest of Wealthfront or Broker in light of any AML Law.

18.4 Ownership and No Restrictions

You are the owner or co-owner of all cash and Securities in the Account, no one except you has an interest in the Account or Accounts of yours with Broker, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.

18.5 No Plan Assets

As the effective date of this Brokerage Agreement and at all times during the term of this Brokerage Agreement, none of the Account's assets are or will be assets of "employee benefit plans" within the meaning of the Federal Employee Retirement Income Security Act of 1974, as amended.

19. Joint Accounts

If multiple persons are entering into this Brokerage Agreement on behalf of a joint account, each understands and agrees that the representations, warranties and agreements made herein are made on behalf of each and all of the joint account holders and further agree that each (a) is a customer of Broker pursuant hereto; (b) has the authority to act on behalf of the Account and subject to Wealthfront's exclusive investment discretion with respect the Account, Broker will accept such instructions from any one of such persons; (c) is jointly and severally liable per the terms of this Brokerage Agreement; and (d) that in the case of death of any of the joint account holders, interest in the entire Account shall vest in the surviving account holder(s) under the same terms and conditions of this Brokerage Agreement and the surviving account holder(s) shall promptly provide Broker with written notice thereof and provide any documentation reasonably requested by Broker in its management of the Account. Broker may deliver securities or other property to, and send confirmations, notices, statements and communications of every kind, to any one of you, and such action shall be binding on each of you.

20. Notices

All notices and communications under this Agreement must be made through the Site or by email. Broker's contact information for this purpose is support@wealthfront.com, and your contact information for this purpose is contained in your user account on the Site and the primary email address(es) in your Account Application as you shall update from time to time.

21. Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California applicable to contracts made and to be performed within the State of California as applied to contracts between California residents to be entered into and performed by California residents entirely within the State of California.

22. Severability and Amendment

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. You acknowledge that Broker may amend this Brokerage Agreement from time to time by notifying you by email or message to your Wealthfront user account, which amendment will be effective immediately.

23. Waiver or Modification.

Broker's waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Broker's waiver or modification granted on one occasion be construed as applying to any other occasion.

24. Entire Agreement

This Brokerage Agreement, together with the Account Agreement, is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including without limitation any and all preexisting account agreements, which are hereby cancelled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

25. No Third-Party Beneficiaries

Except with respect to Wealthfront's rights pursuant to the Account Agreement, neither party intends for this Agreement to benefit any third party (other than Wealthfront) not expressly named in this Agreement.

26. Termination

This Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by you to Broker through the Site and by Broker to you through the primary email address in your Account Application as you shall update from time to time. You may withdraw all or part of the Account by notifying Wealthfront at any time provided that all partial withdrawals comply with Wealthfront's required Account minimums as posted on the Site and updated from time to time, unless Wealthfront otherwise consents in advance. Client's withdrawal of all of the Account under this Agreement will terminate this Agreement. Upon termination of this Agreement, Sections 6, 14, 15, 17, and 20 through 25 shall survive such termination. Client understands and agrees that Wealthfront may determine to liquidate immediately all holdings in the Wealthfront Account.

27. Data Not Guaranteed

You expressly agree that any data or online reports are provided to you without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. You acknowledge that the information contained in any reports provided by Broker is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall Broker or any of Broker's affiliates be liable to you or any third party for the accuracy, timeliness, or completeness of any information made available to you or for any decision made or taken by you in reliance upon such information. In no event shall Broker or Broker's affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by Broker or with the delay or inability to use such reports.

28. Sweep Program

28.1 Money Market Sweep

Unless you affirmatively give notice to Broker of your objection in writing to participation in this Sweep Program, your available cash in the Wealthfront Account will be swept into the Designated Sweep Vehicle pending investment of the cash at Wealthfront's instruction or until otherwise needed to satisfy obligations arising in connection with your Wealthfront Account. Cash will be automatically invested in the Designated Sweep Vehicle. Proceeds from the sale of Securities will be swept into the Designated Sweep Vehicle following settlement if the Securities sold have been received in good deliverable form by the settlement date. The proceeds of any checks, wires or Automated Clearing House ("ACH") transactions that you deposit to your Wealthfront Account will be swept to the Designated Sweep Vehicle on the Business Day of receipt by Broker and will begin earning dividends or interest on that immediately following day. Access to such funds may be withheld for up to six Business Days to assure that such checks have not been returned unpaid. You authorize Broker to automatically redeem Securities maintained in a Designated Sweep Vehicle to satisfy your obligations. You authorize Broker to act as your agent to purchase and redeem balances in the Designated Sweep Vehicle, and authorize Broker to select and use agents as Broker deems appropriate. You understand and agree that Broker may make changes to the terms and conditions of this Sweep Program and that Broker will notify you in writing of changes to the terms of the Sweep Program prior to the effective date of the proposed change. If you affirmatively give notice to Broker of your objection in writing to participation in this Sweep Program, your uninvested cash balance may remain as a non-interest-bearing free credit balance awaiting investment in your Wealthfront Account or until otherwise needed to satisfy obligations arising in connection with your Wealthfront Account.

28.2 Acknowledgements

You acknowledge and agree that: Investments in the Designated Sweep Vehicle are subject to restrictions described in the applicable Designated Sweep Vehicle prospectus. For more complete information about the Designated Sweep Vehicle, including charges and expenses, read the Designated Sweep Vehicle's prospectus carefully. An investment in the Designated Sweep Vehicle is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although investments in the Designated Sweep Vehicle provide a means of earning a return on cash, there can be no assurance that the Designated Sweep Vehicle will be able to maintain a stable net asset value of \$1 per share. In the event that the Designated Sweep Vehicle is no longer able to maintain the net asset value of its shares at \$1, then you authorize and instruct Broker, without further notice to you, to redeem all of your Designated Sweep Vehicle shares as soon as commercially practicable and deposit the proceeds in your Wealthfront Account or invest in a replacement Designated Sweep Vehicle.

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