

WEALTHFRONT CLIENT ACCOUNT AGREEMENTS

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

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Wealthfront Client Account Agreement

Revision date: May 9, 2015

You (“Client”) and Wealthfront Inc., a Delaware corporation and an SEC registered investment adviser (“Wealthfront”), agree to enter into a financial advisory relationship which will allow Wealthfront to manage your brokerage account at such securities broker as Wealthfront may designate (“Broker”), which may be affiliated with Wealthfront, as described further below. 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”) based upon the investment plan recommended by Wealthfront to Client, including the features designated by Client (the “Plan”). In consideration of the mutual covenants herein, Client and Wealthfront agree as follows:

1. Services. Client retains Wealthfront to issue trading instructions and to manage a securities account established and owned by Client at Broker (the “Client Account” or “Account”). Wealthfront shall manage the Account by issuing trading instructions to Broker to cause such Account to purchase and sell stocks, exchange traded funds (ETFs), mutual funds, and/or similarly traded instruments (“Securities”) pursuant to the Plan recommended by Wealthfront based on profile information specified by Client (“Investment Profile”) on www.Wealthfront.com or our related mobile application (the “Site” or “App”) as provided in this Agreement. Client grants to Wealthfront full 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. Wealthfront will 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 and contracts relating to same for the Account. 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 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 or partnership, the individual signing this Agreement has been authorized to execute this Agreement by appropriate corporate or partnership action, and if this Agreement is entered

into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement and that the services described herein are authorized under the applicable plan, trust 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 will accept such instructions from any one Client; (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 holders, interest in the entire Account shall vest in the surviving account holder(s) under the same terms and conditions of this Agreement and the surviving account holder(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 there can be no exclusions or restrictions of ETFs recommended 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. 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.

viii. 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.

ix. 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 in essentially the proportions set forth by the Plan (subject to the profile information received from Client), 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 Client has not engaged Wealthfront to provide any individual financial planning services, notwithstanding any duty or obligation Client Representative may have to an entity Client. 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 Wealthfront Client 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 orders placed by Wealthfront on behalf of Client due to 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 Wealthfront's ability to communicate with Broker; (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.

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. 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 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.

6. Valuation. The assets in the Account will be valued by Broker as the Account custodian and such Broker shall also execute all trades.

7. Responsibility for Expenses. The only fee Wealthfront charges its clients is its advisory fee. Wealthfront does not receive any compensation from the issuers of the investment products it recommends. Clients may bear additional fees, however, such as fees embedded in the products (ETFs) held in the Account.

8. Payment of Fees. Wealthfront may, in its discretion, either (a) cause the Account to pay to Wealthfront any amount owing to Wealthfront 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 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 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. 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 a breach of Wealthfront's fiduciary duty to Client. 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 breach of fiduciary duty to Client. 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.

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 will terminate this Agreement. Upon termination of this Agreement, Sections 8 (only as to fees accruing prior to termination), 10, 16 and 17 shall survive such termination. Client understands and agrees that Wealthfront may determine to liquidate immediately all holdings in the Plan.

12. Account Statements. Client will receive account statements from Broker, which are the official records of the Account. Wealthfront may also provide information about the 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 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.

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 Account, 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 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 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 Electronic Agreement and Disclosure Statement

BY CONTINUING WITH THIS ONLINE APPLICATION, YOU AGREE THAT UNLESS INDICATED OTHERWISE THE AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF APPLICATION FOR A CLIENT ACCOUNT AND ALL FUTURE ACCOUNTS WILL BE PROVIDED ELECTRONICALLY. READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE, THROUGH OUR RELATED MOBILE APPLICATION AND VIA ELECTRONIC MAIL ("EMAIL").

YOU SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON YOUR INTERNET BROWSER.

In this Electronic Agreement and Disclosure Statement ("Statement"), please remember that "you" and "your" refer to the person who is establishing a Client Account, as well as any future accounts, and "we", "us" and "our" refer to Wealthfront Inc. ("Wealthfront"). Agreements and other information will be provided to you electronically unless indicated otherwise. Included in those agreements and other information will be disclosures required by the Investment Advisers Act of 1940, as amended (the "Act") and other laws ("disclosures"). The agreements and other disclosures to be provided to you electronically include:

- Wealthfront Client Account Agreement and all amendments, notices and other agreements which supplement the Wealthfront Client Account Agreement and/or Wealthfront IRA Account Holder Agreement and all amendments, notices and other agreements which supplement the Wealthfront IRA Account Holder Agreement;
- Any other Wealthfront agreements pertaining to future accounts that you may establish and all amendments, notices and other agreements which supplement those agreements;
- Wealthfront's [Form ADV Part 2](#), Notice of [Privacy Policy](#), [Terms of Use](#) and other required and permitted legal disclosures; and
- Account statements, fee calculation statements and/or performance reports.

By opening an Account, and then accessing your Account, you are accepting this Statement and you are agreeing to receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures. Your consent to receive information electronically will apply only to the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures.

Information regarding your Account, including the disclosures, will be available on the Wealthfront website, www.Wealthfront.com or our related mobile application (the "Site" or "App") through your Wealthfront User Account for at least two years following the termination of your status as a Wealthfront Client. After that, the information will be available upon request by contacting us at support@wealthfront.com. When revised or new disclosures are available on the Site or App, we will send a message to your Wealthfront user account, or otherwise notify you of their availability.

You are responsible for maintaining a valid email address and software and hardware to receive, read and send email. You must provide us with your current email address and promptly notify us of any changes to your email address in your User Account on the Site or App.

To receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures, you will need a compatible operating system and web browser, and you will need access to a printer or the ability to download information in order 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. You must periodically refer to the website 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.

For client support or technical assistance regarding your Account, including the disclosures, you may send an email to support@wealthfront.com. You may obtain a paper copy of the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures, at any time by notifying us using any of the methods described in the immediately preceding paragraph for client support. We will not charge you a fee for the paper copy. This consent will apply on an ongoing basis unless you withdraw your consent. You may withdraw your consent to receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures. However, if you do withdraw your consent, Wealthfront may cancel your Account. To withdraw your consent, please notify us by sending an email to support@wealthfront.com.

By opening an Account, and then accessing your Account, you are indicating that you have reviewed our privacy and security policies on the Site. You are also acknowledging that your initial use of an Account will constitute your agreement to be bound by the terms and conditions of the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures.

By clicking "I Agree" below you acknowledge that you have read, understand, and agree to be bound by the terms above. If you do not agree to be bound by the terms above but would like to establish an Account, DO NOT continue with the online process. Instead, please email us at support@wealthfront.com. Because the Wealthfront Client Account relates to the functionality of the Wealthfront website and mobile application, Wealthfront reserves the right to refuse to establish a Client Account that is not subject to this Statement. **You agree that the agreement and disclosures required to be provided at the time of application and any supplemental agreements or subsequent notices of changes will be provided electronically, and you confirm that you will download or print all electronically-provided documents for your records.** You acknowledge that you can access the disclosures, agreements and information that are provided electronically on the Site, App and via email.

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, you should contact our clearing firm, Apex Clearing, at (888) 268-6220.

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.

Our clearing firm, Apex Clearing Corp., 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, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4-12 hours. Your orders 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, transfer operations to our clearing firm and/or redundant back-up sites if necessary, 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 Apex Clearing Corp., 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: May 9, 2015

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. ("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 order 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.
541 Cowper St.
Palo Alto, CA 94301

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.

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 (888) 227-5498.

Payment for Order Flow

Wealthfront routes your trades to our brokerage partner, Apex Clearing, 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 orders meet best execution standards.

APEX CLEARING CORPORATION CUSTOMER ACCOUNT AGREEMENT

This Customer Account Agreement (the "Agreement") sets forth the respective rights and obligations of Apex Clearing Corporation ("Apex") and the Customer's (as defined below) brokerage firm, Wealthfront Brokerage Corporation ("Wealthfront"), and the customer(s) identified on the New Account Application (the "Customer") in connection with the Customer's brokerage account with Wealthfront ("the Account"). The Customer hereby agrees as follows with respect to the Account, which the Customer has established with Wealthfront for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds, which transactions are cleared through Apex. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, the Customer will provide information that will allow Apex to identify the Customer including, but not limited to, the Customer's name, address, date of birth, and the Customer's driver's license or other identifying documents.

1. Applicable Rules and Regulations. All transactions for the Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.

2. Definitions. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to Apex, whether now existing or hereafter arising. **"Securities and other property"** shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

2A. Investment Objective Definitions. "Capital Preservation" - a conservative investment strategy characterized by a desire to avoid risk of loss; **"Income"** - strategy focused on current income rather than capital appreciation; **"Growth"** - investing in stocks with strong earnings and/or revenue growth or potential; **"Speculation"** - taking larger risks, usually by frequent trading, with hope of higher than-average gain. All strategies involve various types and levels of risk, the most common of which are market, credit, inflation, business and interest rate.

3. Breach; Security Interest. Whenever in Apex's discretion Apex considers it necessary for Apex's protection, or for the protection of Wealthfront or in the event of, but not limited to; (i) any breach by the Customer of this or any other agreement with Apex or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, Apex may sell any or all securities and other property held in any of the Customer's accounts (either individually or jointly with others), cancel or complete any open orders 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, including a short sale, effected for the Customer, 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 the undersigned, and/or Apex may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. Apex has the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property belonging to the Customer or in which the Customer may have an interest held by Apex or carried in any of the Customer's accounts with or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the Customer's obligations to Apex, wherever or however arising and without regard to whether or not Apex has made advances with respect to such securities and other property, and Apex is hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts to the fullest extent of the law and without notice where allowed. The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by Apex in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with Apex or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to Apex by the Customer. The Customer understands that because of circumstances beyond broker-dealers control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that the Customer has purchased has not

yet been received from the seller(s), then payments received by the Customer from Wealthfront, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.

4. Cancellation. Apex is authorized, in Apex's discretion, should Apex for any reason whatsoever deem it necessary for Apex protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

5. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to Apex, and the Customer shall be liable to Apex for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by Apex or by the Customer; and the Customer shall make payment of such obligations upon demand.

6. Accounts Carried as Clearing Broker. The Customer understands that Apex is carrying the accounts of the Customer as clearing broker by arrangement with Wealthfront through whose courtesy the account of the Customer has been introduced to Apex. Until receipt from the Customer of written notice to the contrary, Apex may accept from and rely upon Wealthfront for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the Customer's accounts. The Customer represents that the Customer understands that Apex act only to clear trades introduced by Wealthfront and to effect other back office functions for Wealthfront. The Customer understands that all representatives, employees and other agents with whom the Customer communicates concerning the Customer's account are agents of Wealthfront, and not Apex representatives, employees or other agents and the Customer will in no way hold Apex liable for any trading losses that the Customer may incur. The Customer understands that Apex is not a principal of or partner with, and does not control in any way, Wealthfront or its representatives, employees or other agents. The Customer understands that Apex will not review the Customer's accounts and will have no responsibility for trades made in the Customer's accounts. Apex shall not be responsible or liable for any acts or omissions of Wealthfront or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the Customer initiates a claim against Apex in Apex's capacity as clearing broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with Apex's defense of such claim. The Customer understands Apex shall be entitled to exercise and enforce directly against the Customer all rights granted to Wealthfront.

6A. Accounts Carried as Custodian. In some cases the Customer's account is being carried by arrangement with the Customer's Investment Advisor or Investment Manager, who uses Apex as their Broker-Dealer custodian. The Customer acknowledges that Apex's role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the Customer's account, execute and clear trades under instruction from Wealthfront, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The Customer understands that in the capacity as custodian, Apex will not offer investment advice, review the Customer's accounts, and will have no responsibility for trades made in the Customer's accounts. Additionally, in Apex's capacity as custodian, Apex will not verify the accuracy of management fees that the Customer pays to Investment Advisors or Investment Managers pursuant to the terms of the Wealthfront Client Account Agreement executed between the Customer and Wealthfront Inc., the Customer's Investment Advisor. Notwithstanding the foregoing, in the event that the Customer initiates a claim against Apex in Apex's capacity as custodial broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with Apex's defense of such claim.

7. Communications. Apex may send communications to the Customer at the Customer's address on the New Account Application or at such other address as the Customer may hereafter give Apex in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the Customer personally, whether actually received or not. Reports of execution of orders and statements of accounts of the Customer shall be conclusive if not objected to in writing to Apex, the former within five (5) days and the latter within ten (10) days, after forwarding by Apex by mail or otherwise. In consideration of Apex's sending any mail to the Customer in care of a Post Office Box Address or a third party, the Customer hereby agrees that "all correspondence of any nature whatsoever" sent to the Customer at such address will have the same force and effect as if it had been delivered to the Customer personally.

8. ARBITRATION AGREEMENT. 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 CUSTOMER AND APEX, OR WEALTHFRONT, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF APEX OR WEALTHFRONT, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF APEX'S BUSINESS, WEALTHFRONT'S BUSINESS OR THE CUSTOMER'S 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.

9. Representations. The Customer represents that the Customer is of majority age, that the Customer is 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. If the Customer is a corporation, partnership, trust or other entity, the Customer represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all applicable persons and that the signatory on the New Account Application is authorized to bind the Customer. The Customer represents that the Customer shall comply with all applicable laws, rules and regulations in connection with the Customer's account. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with Apex.

10. Joint Accounts. If the New Account Application indicates that the Account shall consist of more than one person, the Customer's obligations under this Agreement shall be joint and several. References to the

"Customer" shall include each of the customers identified on the New Account Application. Apex may rely on transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. Apex may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the Customers, and such action shall be binding on each of the Customers. Notwithstanding the foregoing, Apex is authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money or securities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety is not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the Account.

11. Other Agreements. If the Customer trades any options, the Customer agrees to be bound by the terms of Apex's **Customer Option Agreement**. The Customer understands that copies of these agreements are available from Apex and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between Apex and the Customer.

12. Data Not Guaranteed. The Customer expressly agrees that any data or online reports are provided to the Customer 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. The Customer acknowledges that the information contained in any reports provided by Apex 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 Apex or any of Apex's affiliates be liable to the Customer or any third party for the accuracy, timeliness, or completeness of any information made available to the Customer or for any decision made or taken by the Customer in reliance upon such information. In no event shall Apex or Apex'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 Apex or with the delay or inability to use such reports.

13. Payment for Order Flow Disclosure. Depending on the security traded and absent specific direction from the Customer, equity and option orders are routed to market centers (i.e., broker-dealers, primary exchanges or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met. Apex or Wealthfront may receive compensation or other consideration for the placing of orders with market centers for execution. The amount of the compensation depends on the agreement reached with each venue. The source and nature of compensation relating to the undersigned's transactions will be furnished upon written request.

14. Credit Check. Apex is authorized, in Apex's discretion, should Apex for any reason deem it necessary for Apex's protection to request and obtain a consumer credit report for the Customer.

15. Miscellaneous. If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may open or reopen with Apex, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Apex's authorized representative. This Agreement and all provisions shall inure to the benefit of Apex and Apex's successors, whether by merger, consolidation or otherwise, Apex's assigns, Wealthfront, and all other persons specified in Paragraph 8. Apex shall not be liable for losses caused directly or indirectly by any events beyond Apex's reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. Apex may transfer the accounts of the Customer to Apex's successors and assigns. This Agreement shall be binding upon the Customer and the heirs, executors, administrators,

successors and assigns of the Customer. Failure to insist on strict compliance with this Agreement is not considered a waiver of Apex's rights under this Agreement. At Apex's discretion, Apex may terminate this Agreement at any time on notice to the Customer, the Customer will continue to be responsible for any obligation incurred by the Customer prior to termination. The Customer may not assign the Customer's rights or delegate the Customer's obligations under this Agreement, in whole or in part, without Apex's prior consent.

16. Account Protection. As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at [\(202\) 371-8300](tel:2023718300) or visit www.sipc.org. Apex has purchased an additional insurance policy through a group of London Underwriters to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to certain limits. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

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