



Customer Relationship Summary

SoFi Securities LLC

Effective January 3, 2022

Introduction

SoFi Securities LLC is a registered broker-dealer with the Securities and Exchange Commission (SEC), and a Member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investor Protection Corporation (SIPC).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer three types of services to retail clients which are summarized below:

1. **Active Investing:** SoFi Securities offers brokerage services through self-directed brokerage accounts to retail investors. These services include buying and selling securities, including the facilitation of trading fractional shares of securities, buying and selling of long options contracts, and the opportunity to participate in Initial Public Offerings through our **IPO Investing Center**, where we solicit interest in public offerings. These solicitations could be considered recommendations and we will ask information relevant to you as an investor to determine if investing in an IPO is in your best interest. **Other than IPOs**, we do not currently make securities recommendations and **do not monitor accounts for our customers**. There are no account minimums to open or maintain an account.
2. **SoFi Money / Samsung Money by SoFi (SMBS):** SoFi Securities also offers a cash management account through Samsung. Previously, we had offered SoFi Money through our own app, however, our affiliate **SoFi Bank, N.A.** offers a checking account that we migrated legacy users of SoFi Money to.

Note: You will see several **Conversation Starters** throughout this form. If you would like more information you can use these questions to engage our representatives in a conversation.

Conversation Starters:

- "Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?"
- "How will you choose investments to recommend to me?"
- "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

What fees will I pay?

1. **Active Investing: SoFi Securities** does not charge commissions on trades, however, we **may charge certain fees** for actions in your account. You may view our current [fee disclosure](#). Here is an overview that includes (but not limited to) the fees you will be charged:
 - **Wire transfers out: \$25**
 - **ACAT transfers to another firm: \$75**
 - **Returned ACH / Insufficient funds: \$15**
 - **Paper confirm fee: \$2 / confirm**
 - **IRA Closing Fee: \$20**
 - **Paper statement fee: \$5 / statement**
 - **Voluntary corporate action: \$50**
 - **Selling shares acquired in an IPO within 120 days: \$50 first trade, \$5 subsequent trades until 120 days has passed**

Please keep in mind, you may be required to cover transaction fees from the exchanges themselves or regulators. If you invest in Exchange Traded Funds (ETFs) you may be charged other fees by the fund companies themselves. **You should carefully review the fund's prospectus before investing. The prospectus will cover fees, expenses, objectives, and risks of the fund.**

2. **SoFi Money / Samsung Money by SoFi (SMBS):** You may view the fees for SMBS here: <https://www.sofi.com/money/smbs-fees/>. **SoFi Securities** has arranged through Allpoint to provide you with ATM access at any of the 55,000+ ATMs within the Allpoint network. You will not be charged a fee by **SoFi** when using an in-network ATM, however, you may be charged a fee by others, and such third party fees incurred when using out-of-network ATMs are **not subject to reimbursement**. SoFi's ATM policies are subject to change at our discretion at any time.

If your **SoFi Money Debit Card** purchase or ATM withdrawal is in a foreign currency, the amount will be converted to US dollars by Mastercard based on their exchange rate at the time of settlement. A 0.9% foreign convenience fee is charged, which SoFi pays rather than passing the cost on to you. There is also a 0.2% foreign conversion fee, which is calculated and added into your actual transaction and **we do not reimburse**.

Additional Information: *You will incur fees and costs whether you make or lose money on your investments.* Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see sofi.com/legal.

Conversation Starter:

- *"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

What are your legal obligations to me when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct: Generally, SoFi Securities does not provide recommendations as your broker-dealer. However, we may solicit and recommend certain IPOs to customers.

Examples of Ways We Make Money and related Conflicts of Interest:

- Please visit [How it Works: How SoFi Makes Money](#) for more information on how we earn revenue.
- **SoFi Securities** is a wholly-owned subsidiary of **Social Finance, Inc.** (we commonly call this "**The Parent**" or "**SoFi**"). **Social Finance, Inc.** is a wholly-owned subsidiary of **SoFi Technologies, Inc.**, which is a publicly traded company under the ticker \$SOFI on the NASDAQ.
- The parent company of **SoFi Securities LLC**, **Social Finance, Inc.**, owns less than 1% of **Apex Clearing**.
- **Proprietary Products:** **Social Finance, Inc.** sponsors several ETFs which are available through Active Investing.
- **Revenue Sharing:** We use *third parties to execute transactions* and they pay rebates to **SoFi Securities** for the opportunity to execute these transactions. However, all parties still have an obligation to execute all customer orders in the most advantageous way for the client (called **Best Execution**). We share revenue with **Apex** for order flow payments.
- **Securities Lending:** Securities lending means the securities in your account can be lent to **Apex Clearing**. **SoFi Securities** lends shares for a fee, this fee is kept by **SoFi Securities** and not passed to customers. Under circumstances where shares are lent, dividends paid on shares lent to Apex Clearing will be credited as a cash deposit in lieu of the dividend, which has different tax treatment.
- **Interest on Uninvested Cash:** Through Apex we earn interest on uninvested cash, which is not passed on to you. Further we earn interest on cash in the SoFi Money/SMBS accounts via partner banks. **SoFi Bank N.A. is a primary partner bank where cash is swept to first.**

Conversation Starter:

- *"How might your conflicts of interest affect me, and how will you address them?"*

How do your financial professionals make money?

The registered representatives of **SoFi Securities** are salaried employees that receive an annual salary and bonuses based on company performance. **They do not receive** incentive compensation, bonuses or commissions for assets under management, product sale commissions or the recommendation or sale of any products.

Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit adviserinfo.sec.gov or brokercheck.finra.org for free and simple search tools to research the financial professionals employed by each firm. **SoFi Securities** does not have any disciplinary history. Additionally, you may visit investor.gov/CRS or brokercheck.finra.org for free and simple search tools to research our firms.

Conversation Starter:

- *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Additional Information

You may call our customer service line at (855) 456-7634 to request a copy of the most updated relationship summary. You may also visit our organization's website at www.sofi.com.

Conversation Starters:

- *"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?"*
- *"Who can I talk to if I have concerns about how this person is treating me?"*



Introduction

SoFi Wealth LLC is registered with the Securities and Exchange Commission (SEC) as an Investment Advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS¹, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer three types of investment advisory services to retail investors, which are summarized below:

- 1. Automated Investing:** SoFi Wealth offers a “robo-advisor” type wrap-fee program in which a computer algorithm recommends a pre-determined portfolio of Exchange-Traded Funds (ETFs) based on information you provide in a series of questions about your financial situation and goals. The algorithm periodically monitors and rebalances the investments in accounts on a *discretionary* basis, meaning that SoFi Wealth has the authority to purchase or sell your investments without first obtaining your permission for as long as your account is open. The information we gather about you is limited in scope and does not consider all relevant factors of your personal financial situation. The service is provided with limited, if any, human interaction. Because of these limitations, Automated Investing might not be the best way for you to invest. There is no minimum account value to use this service, but you must establish an account with us.
- 2. Financial Planning:** SoFi’s financial planners provide personalized investment advice and financial plans to clients and may also consult clients on financial matters such as budgeting, debt management, cash management, and financial goal setting. This service does not include account monitoring. There is no minimum account value or requirement to open an account with us for the use of this service, and retail investors make the ultimate decision regarding the purchase or sale of investments.
- 3. Digital Advice:** SoFi At Work members may access our 529 College Savings Plan selection tool in which a computer algorithm recommends a 529 Plan based information you provide in a series of questions. The questions are limited in scope and do not consider all relevant factors of your financial situation. The service is provided with limited, if any, human interaction. Because of these limitations, Digital Advice might not be the best way for you to choose a 529 plan. There is no minimum account value or requirement to open an account to use this service, and retail investors make the ultimate decision regarding the purchase or sale of investments. **Selected plans may impose an investment minimum, so be sure to ask.**

For more information on the services we provide, please see SoFi Wealth’s [Disclosure Brochure](#)² and [Wrap Fee Brochure](#)³

Conversation Starters – ask a SoFi representative:

- “Given my financial situation, should I choose an investment advisory service? Why or why not?”
- “How will you choose investments to recommend to me?”
- “What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?”

What fees will I pay?

- **Automated Investing:** SoFi Wealth does not charge advisory fees for its Automated Investing service, however, you will incur underlying fees and expenses from the ETFs that constitute the portfolio, and brokerage fees associated with maintaining your account.
- **Financial Planning:** We do not charge fees for financial planning services, but the products or services that our planners recommend to you might, so be sure to ask.
- **Digital Advice:** We do not charge a fee for use of the 529 Plan Selection Tool, but if you choose to invest in a 529 Plan, there will be fees charged by the Plan Sponsor, so be sure to ask.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information on the cost of our services, please see SoFi Wealth’s [Disclosure Brochure](#)² our [Fee Disclosure](#)⁴, your Investment Advisory Agreement, account statements, and investment documents and disclosures.

Conversation Starter – ask a SoFi representative:

- *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

What are your legal obligations to me when acting as my investment adviser?

How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we have to serve your best interest first, and not put our interest first. At the same time, the way we and our affiliates make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples:

- Automated Investing clients are required to utilize the brokerage services of our affiliated broker-dealer, SoFi Securities LLC which receives a portion of our clearing firm’s “payment for order flow” revenue as well as fees earned from lending shares of securities held in client accounts.
- Social Finance, Inc. sponsors several ETFs, a few of which comprise a significant portion of the Automated Investing portfolios. Investments in these SoFi ETFs from the Automated Investing portfolios make them more commercially viable, which generates marketing benefits and, eventually, revenue for SoFi. For these reasons, SoFi Wealth is incented to hold SoFi-sponsored ETFs in its portfolios instead of potentially favorable alternatives.

For more information about how SoFi makes money, please visit [How it Works: How SoFi Makes Money](#)⁵

For more information on conflicts of interest, please see SoFi Wealth’s [Disclosure Brochure](#)²

Conversation Starter – ask a SoFi representative:

- *“How might your conflicts of interest affect me, and how will you address them?”*

How do your Investment Advisor Representatives make money?

The representatives of SoFi Wealth receive an annual salary and bonus based on company performance. They may also be granted shares of stock in SoFi Technologies (NASDAQ: SOFI) as part of their compensation. They do not receive incentive compensation based on assets under management, product sales, transactions, or recommendations.

Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit investor.gov/CRS¹ for free and simple search tools to research us and our representatives.

Conversation Starter – ask a SoFi representative:

- *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

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Conversation Starters – ask a SoFi representative:

- *“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?”*
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References

¹ <http://www.investor.gov/crs>

² <http://www.sofi.com/legal/adv>

³ <http://www.sofi.com/legal/wrapbrochure>

⁴ <http://www.sofi.com/invest>

⁵ <http://www.sofi.com/blog/how-sofi-makes-money>