



# SoFi Wealth LLC

## Wrap Fee Program Brochure

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**This wrap fee program brochure provides information about the qualifications and business practices of SoFi Wealth LLC (“SoFi Wealth” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (855) 525-7634. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. SoFi Wealth is registered with the SEC as an investment adviser. Registration does not imply a certain level of skill or training.**

**Additional information about SoFi Wealth is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Material Changes

This section summarizes the material changes that have been made to the Wrap Fee Program Brochure since the last annual amendment dated March 1, 2024.

Item 4: SoFi Wealth has made material changes to its automated investing service. The description of the new service and its fees is set forth in Item 4.

Item 6: SoFi Wealth has updated this item to reflect current portfolio options and strategies

SoFi Wealth has also revised language throughout this Wrap Fee Program Brochure. We urge all clients to read this Wrap Fee Program Brochure in its entirety.

## Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Services, Fees And Compensation	4
Item 5: Account Requirements And Types Of Clients	6
Item 6: Portfolio Manager Selection And Evaluation	7
Item 7: Client Information Provided To Portfolio Managers	9
Item 8: Client Contact With Portfolio Managers	9
Item 9: Additional Information	9

## Item 4: Services, Fees And Compensation

SoFi Wealth LLC is an investment advisor registered with the Securities and Exchange Commission ("SEC") since 2013. Throughout this Brochure, SoFi Wealth LLC will be called "SoFi Wealth", or "the firm," "our," "we," or "us." SoFi Wealth provides investment advice to individual investors utilizing proprietary software, self-service tools, and through an experienced investment team that provides financial planning services and advice on general asset allocation. SoFi Wealth is owned by SoFi Hold Co., a holding company with no direct operations. SoFi Hold Co. is a direct, wholly owned subsidiary of SoFi Technologies, Inc. and under common ownership with Social Finance, LLC (formerly Social Finance, Inc.) ("SoFi"), a Delaware limited liability company, which is a wholly owned subsidiary of SoFi Technologies, Inc., a Delaware corporation. SoFi Technologies, Inc. is a publicly traded company (NASDAQ: SOFI).

### SoFi Wealth Robo Investing Service (formerly "Automated Investing")

SoFi Wealth offers an automated, online investment advisory program designed to help you pursue your investing goals. We collect information about you by asking you to complete an online questionnaire. Based on the information you provide and the program choices you make, we assign your account to a model portfolio that we will manage. The Robo investing program will make the initial investments, invest your subsequent deposits, rebalance your portfolio to ensure that it remains allocated in accordance with the relevant model's targets, and make any updates to your account that are necessary to conform to any changes we make to the model portfolio. You will also be provided with information and periodically contacted about the ongoing management of your account, all online.

This program is designed for clients who are comfortable with online access, want to receive the asset allocation and monitoring services described in this Brochure, are comfortable with the investment choice of a limited set of mutual funds and/or Exchange Traded Funds ("ETFs") selected based on the profile information the client provides, and are willing to pay an asset-based fee for these services. This program is generally *not* for clients who have more complex needs, who want access to a broader range of investments, or who prefer in-person interactions with their advisors. **You should consider carefully whether this service is appropriate for your investment needs and goals.**

#### Wrap Fee

This automated asset management service is offered as a "Wrap Program," which means that expenses, including SoFi Wealth's advisory fee, as well as brokerage commissions, management fees, and administrative costs, are "wrapped" into a single charge -- the "wrap fee".

Clients are charged an annual asset-based fee (the "wrap fee") at the rate of 0.25% based on the value of each account enrolled in the program.

This fee is non-negotiable. It is payable monthly, in arrears, and is generally billed and collected on the first trading day of the following month. The fee amount is calculated by multiplying the daily fee amount (the annual fee divided by the number of days in the year) times the average daily invested balance of your account times the number of days for which services were provided in the month. The wrap fee is not charged on the cash allocation, which is generally 1% of the portfolio. Clients are required to agree to authorize SoFi Wealth to deduct the wrap fee from their client accounts. The amount charged to each

client each month is shown on the client's monthly account statements issued by the custodian and is also reported in the client's account online.

The wrap fee is subject to change from time to time, upon notice to you. Your continued use of the service will constitute your agreement to any change in the fee. Upon your request, and at no charge, you may contact SoFi Wealth at (855) 525-7634 to request information about the wrap fee charged to your account and how it is calculated.

The wrap program fee may cost more or less than purchasing brokerage, custodial, and recordkeeping services separately. To see what the client would pay for these services in a non-wrap account, clients should refer to the custodian/ broker-dealer's pricing guide.

### *Additional Fees And Expenses*

The wrap fee does not cover:

- transfer taxes
- exchange fees, alternative trading system fees, required SEC fees or similar fees charged by third parties, including issuers
- brokerage account fees for services provided by Apex Clearing such as IRA administration, maintaining inactive accounts, transferring funds or securities to another firm via ACAT, wires, sending paper statements/confirmations, etc.; these fees will change from time to time and can be found at the following website: [www.sofi.com/invest/fee-schedule](http://www.sofi.com/invest/fee-schedule)
- fees, expenses and charges charged by mutual funds and ETFs or by the managers or sponsors of funds, including internal fees, expenses and charges of the funds used in the portfolios and themes
- any other charges imposed by law or otherwise agreed to relating to your account.

SoFi Wealth's model portfolios use ETFs and mutual funds, each of which has internal fees and expenses that are specified in the individual fund's Prospectus or offering materials. The fees and expenses are paid by the funds and are borne by all fund shareholders owning the same share class. These fees and expenses can include, but are not limited to, mutual fund servicing fees, sub-accounting fees, management fees, custody fees, portfolio transaction execution costs, administration fees, distribution fees, and shareholder servicing fees. Fees and expenses charged by these funds or institutions are deducted from each fund's net asset value and, as such, are an indirect expense of the client. Actively managed funds generally charge higher fees than passive, non-managed "index" funds. All fees and expenses that are charged directly or indirectly to the client will reduce the client's investment return. Clients should review each funds' Prospectus to understand the total amount of fees paid. Mutual fund and ETF expenses change from time to time at the sole discretion of the issuer. SoFi Wealth does not receive a share of these third party fees.

### *Revenue To SoFi Affiliates*

SoFi Wealth's broker-dealer affiliate, SoFi Securities LLC ("SoFi Securities"), earns revenue in two main ways when clients invest with SoFi Wealth. One way is payment for order flow (PFOF), which is the practice of wholesale market makers paying brokers for routing their clients' orders to the market maker for execution. By acquiring order flow in this way, market makers are able to trade profitably against

client orders, while clients potentially benefit from reduced trading costs. SoFi Securities also earns revenue through Apex Clearing by lending clients' ETF shares held in brokerage accounts to short-sellers in an activity commonly called "Share Lending."

SoFi Wealth's Robo Investing clients are also clients of SoFi Securities and will purchase securities through SoFi Securities. This represents a conflict of interest more fully described in Item 10 of the SoFi Wealth Brochure.

Social Finance, LLC sponsors several ETFs, some of which have historically been used in the Robo Investing program. Investments in these SoFi ETFs from the Robo Investing portfolios make them more commercially viable, which generates marketing benefits and, eventually, revenue for SoFi. For these reasons, SoFi Wealth has a financial incentive to hold SoFi-sponsored ETFs in its portfolios instead of potentially more-favorable alternatives. SoFi-branded ETFs include the SoFi Select 500 ETF, SoFi Next 500 ETF, SoFi Social 50 ETF, and SoFi Enhanced Yield ETF. SoFi-branded ETFs are distributed by Foreside Fund Services, LLC. Not all SoFi-branded ETFs are included in the model portfolios. Neither SoFi Wealth nor its affiliates is an affiliated person of the Funds, the Adviser, the Sub-Adviser, the distributor, or any of their affiliates. The Fund's investment adviser is permitted to waive its Management Fees for the SoFi-branded ETFs used in Robo Investing (SFY and SFYX) at any time, for any period. Please see the Prospectus for each of these ETFs for more details about the fee waiver(s). Absent fee waiver, client holdings will be subject to the management fees, and SoFi Wealth's affiliates will earn revenue from these ETFs based on the investments made by SoFi Wealth clients.

SoFi Wealth personnel do not receive compensation based on recommendations to a client to participate in this wrap program.

## **Item 5: Account Requirements And Types Of Clients**

SoFi Wealth's clients are individual investors, including individuals and high net-worth individuals.

The wrap fee program does not impose a minimum account size or other requirements to open or maintain an account, nor is there a minimum amount for assets placed with each portfolio. As described below and in the Brochure, however, there is a \$1 minimum for all mutual fund trades, as we cannot execute a mutual fund transaction of less than \$1. Thus, when an order includes mutual funds, the transaction must be at least \$1; if a transaction would otherwise be triggered, the system will generate that transaction once the order size would be at least \$1. When a transaction is triggered, it will bring the portfolio back to within the range of the target allocation.

Generally, there is a \$50 trading threshold for cash to be invested, whether on initial deposit or upon any subsequent cash deposits or payments into the account.

### ***Electronic Accessibility Requirement***

As this service is provided exclusively online, you must be able to log in to our website to access important documents, ensure your information is accurate and current, and complete periodic reviews. You will be required to sign documents, including our advisory agreement, electronically. Our agreement and other disclosures and notices will be delivered to you only in electronic format; we will generally not send paper versions unless required by applicable law. You will be responsible for maintaining the

security and confidentiality of your account access information, and you will be responsible for all user activity that occurs in your account. You must notify us immediately if you believe your account has been accessed without authorization or if its security has been compromised.

## Item 6: Portfolio Manager Selection And Evaluation

SoFi Wealth acts as the portfolio manager for this wrap fee program. SoFi Wealth has developed a model portfolio for each portfolio option, risk profile (as determined from the client's goal, time horizon and risk tolerance) and account type (taxable or IRA). Each model portfolio has a different, diversified asset allocation and asset class mix. SoFi Wealth determines the manner and extent to which portfolio options are made available to clients through the program, including when a portfolio option may change or no longer be offered. As a general matter, we make these decisions based on a variety of factors, including client needs, available investment styles, platform capacity, client demand and the outcome of due diligence and evaluation reviews.

The model portfolios mainly consist of mutual funds and ETFs. The use of funds provides cost effective and professionally managed diversification. Each fund generally holds a substantial number of positions. To develop our model portfolios, SoFi Wealth's Investment Committee determines an appropriate, diversified asset allocation for that model. The Investment Committee then identifies funds that could fit the various asset classes and styles that will comprise that model. The Investment Committee selects the specific funds for inclusion in the model portfolio and monitors the funds and their managers on an ongoing basis to ensure that they continue to meet our guidelines. The Investment Committee primarily uses research, recommendations and analysis by BlackRock to make its investment management decisions. This process is described in more detail in the Item 8 of the SoFi Wealth Brochure.

BlackRock Fund Advisors ("BlackRock", CRD No. 105247) has granted SoFi Wealth access to its Aladdin® Platform, a portfolio management and risk analytics software system, as well as marketing support at no cost to SoFi Wealth. Investment models generated by the Aladdin® Platform are used by SoFi Wealth in the development and maintenance of the Portfolios. The investment models generated by the Aladdin® Platform predominantly and sometimes exclusively utilize iShares ETFs, which are sponsored, distributed and/or advised by BlackRock. SoFi Wealth's receipt of investment research, models and/or technology from BlackRock creates a conflict of interest for SoFi Wealth because the receipt of these benefits reduces SoFi Wealth's operating costs, which, in turn, creates an incentive for SoFi Wealth to recommend and/or use iShares ETFs and/or other BlackRock products in the investment management of client accounts. BlackRock does not provide and is not responsible for providing investment advice to clients of SoFi Wealth, does not participate in or make any investment decisions on behalf of SoFi Wealth or clients of SoFi Wealth, does not endorse any investment decision or recommendation made by SoFi Wealth, and has no obligation to continue to provide SoFi Wealth with its investment models and/or access to the Aladdin® Platform.

We offer three portfolio options:

Classic: a low cost, diversified portfolio of mutual funds and/or ETFs

Classic + Alternatives: the Classic portfolio plus an allocation to ETFs and mutual funds holding alternative investment assets (potentially including REITs, commodities, etc.) and/or strategies (potentially including funds that are actively managed based on the manager's assessments of real-world events that could affect markets or on the manager's assessment of specific market opportunities).

Sustainable Investing: a low cost, diversified portfolio of mutual funds and ETFs based on their holding securities issued by companies with a stated commitment to environmental, social or governance factors, as identified by BlackRock Custom Model Solutions ("BlackRock") as having a high ESG rating.

Clients will be required to select between these portfolio options, which are described more fully in Item 8 of the SoFi Wealth Brochure. Clients may change among portfolio options at any time.

Once you have selected your portfolio option, provided us with the information we need to develop your risk profile, and indicated what type of account it is, we will assign your account to the corresponding model portfolio. The model strategy chosen for your account and the assets comprising your portfolio in the aggregate is designed to align to the designated target asset allocation for the account. At times, your account's actual asset allocation may become misaligned with the strategy allocation because of, for example, market movement, additions and withdrawals of assets from your account, changes in the portfolio option or theme you select or purchases and sales of certain securities in your account. SoFi Wealth's system will monitor the assets in the account continuously and will rebalance the assets to conform to the applicable target asset allocation within certain parameters.

Rebalancing transactions generally will occur if an individual holding drifts more than approximately 5% away from its target allocation, if the cash position is \$50 or more than its target allocation, if the cash position is less than 0.25% of the portfolio, or if there is any position that is not in the target allocation (such as when the model changes). There is a \$1 minimum for all mutual fund trades, as we cannot execute a mutual fund transaction of less than \$1. Thus, when an order includes mutual funds, the transaction must be at least \$1; if a transaction would otherwise be triggered, the system will generate that transaction once the order size would be at least \$1. When a transaction is triggered, it will bring the portfolio back to within the range of the target allocation.

Generally, there is a \$50 trading threshold for cash to be invested, whether on initial deposit or upon any subsequent cash deposits or payments into the account.

When we change the model, client accounts will be adjusted over a period of several weeks. A client's account could be adjusted immediately or up to three weeks later.

### *Discretionary Asset Management*

This program provides investment management only on a discretionary basis, which means that you are required to authorize us to buy and sell securities in your account without consulting with you first. See Item 16 of the SoFi Wealth Brochure for more details.

### *Reasonable Investment Restrictions*

You may request that we impose reasonable investment restrictions on your account; we will determine whether a restriction request is reasonable and, if so, how to allocate the assets that would have been invested in a particular fund in your account. If we determine that a requested restriction is reasonable, we are permitted to allocate those assets pro-rata across the other strategies or investments in the account, to use one or more replacement securities (which could be other funds or ETFs), and/or to keep those assets in cash or cash equivalents. We reserve the right to determine that any requested



restriction is not reasonable and to decline to accept it. If your requested restriction is not accepted, it will not be implemented in your account and you should consider whether to continue using the program.

## **Item 7: Client Information Provided To Portfolio Managers**

SoFi Wealth, through its Investment Committee, serves as portfolio manager for the model portfolios offered through this wrap program. The firm gathers and uses the client's selection of the portfolio option, information to develop the client's risk profile, and information about the account type, to assign the client's account to the corresponding model portfolio.

## **Item 8: Client Contact With Portfolio Managers**

Clients do not consult directly with the Investment Committee responsible for managing the Robo Investing Portfolios. Clients have access to their account information and documents by logging in to our website or mobile application. Clients may also call customer service at (855) 525-7634 and speak with an investment specialist who can provide additional information and assistance with their portfolios.

## **Item 9: Additional Information**

### *Disciplinary Information*

Following SoFi Wealth's April 12, 2019, transition of certain client funds from third-party ETFs to Sofi-branded ETFs, the SEC Staff requested documents and information from SoFi Wealth, investigating and seeking disclosures by SoFi Wealth to clients regarding the transition of funds. SoFi Wealth fully cooperated with the SEC's investigation and elected to make an offer of settlement to the SEC, and based on information that SoFi Wealth provided, the SEC issued an Order Instituting Administrative Cease-and-Desist Proceedings against SoFi Wealth on August 19, 2021 (the "Order"). The SEC alleged that SoFi Wealth failed to provide its clients with full and fair disclosure of its conflicts of interest relating to the transition, including that it (1) had a preference for placing clients into Sofi-branded ETFs rather than third-party ETFs, and SoFi's economic interest in these Sofi-branded ETFs presented a conflict of interest for SoFi Wealth, (2) was investing client assets in these Sofi-branded ETFs to help market the SoFi brand as having a broader array of services and products than previously offered, and (3) intended to use client assets to capitalize the new Sofi-branded ETFs, making the ETFs more liquid and favorable to the market. The SEC alleged that SoFi Wealth violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. The SEC, among other things, censured SoFi Wealth and ordered SoFi Wealth to cease-and-desist from any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder and pay a \$300,000 civil penalty. SoFi Wealth consented to the Order without admitting or denying the SEC's findings (except as to jurisdiction and the subject matter of the action, which was admitted). Prior to the entry of the Order, SoFi Wealth implemented additional remedial measures to address potential conflicts of interests and how they are evaluated. Moreover, prior to the entry of the Order, SoFi Wealth reimbursed clients in the SoFi Invest automated investment program for tax liabilities they potentially incurred as a result of gains realized on the April 12, 2019 sale of the third-party ETFs to buy Sofi-branded ETFs. The SEC's Order can be found at:

<https://www.sec.gov/litigation/admin/2021/ia-5826.pdf>.

## **SoFi Hold Co.**

SoFi Wealth is owned by SoFi Hold Co., a holding company with no direct operations. SoFi Hold Co. is a direct, wholly owned subsidiary of SoFi Technologies, Inc. and under common ownership with SoFi.

## **Social Finance, LLC**

SoFi Wealth is under common ownership with SoFi. SoFi was formed with the intention of being a new kind of finance company. We strive to develop innovative lending and wealth management products and tools for faster service and open conversations. Whether our members are looking to buy a home, save money on student loans, or invest in their future, SoFi seeks to provide useful tools, products, and services.

Social Finance is the sponsor of an ETF fund family (currently consisting of four funds which have been filed with the SEC) in partnership with Toroso Investments, LLC ("ETF Advisor") and Tidal ETF services and has a direct economic interest in these funds.

The ETF Advisor serves as investment adviser to the funds and has overall responsibility for the general management and administration of the funds. The ETF Advisor also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the funds to operate. The ETF Advisor has entered into an Agreement with Social Finance, under which SoFi pays many expenses of the funds. Although SoFi has agreed to be responsible for expenses, the ETF Advisor retains the ultimate obligation to the funds to pay such expenses. SoFi will also provide marketing support for the funds, including hosting the funds website and preparing marketing materials related to the funds. For these services and payments, SoFi is entitled to a fee based on the total management fee earned by the ETF Advisor under the Advisory Agreement less certain expenses and start-up costs. SoFi does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the funds.

SoFi Wealth uses, suggests and recommends its own services and products in addition to the services and products of affiliated entities in connection with the SoFi Wealth advisory business. The particular services and products recommended will be dependent upon the particular client and their stated objectives. The arrangements described below can involve compensation arrangements which may take the form of commissions, service fees or other equivalents. SoFi Wealth clients are not entitled to any compensation received by SoFi Wealth affiliates.

## **Affiliations**

SoFi Technologies, Inc. owns or holds investments in multiple operating companies in addition to SoFi Wealth that offer financial services. Firms affiliated with SoFi Wealth include: SoFi Securities LLC, a registered broker-dealer, SoFi Bank, N.A., a national bank, SoFi Digital Assets, LLC, a licensed money transmitter, SoFi Lending Corp., a non-bank consumer lending company, SoFi Credit Corp. LLC, Social Finance Life Insurance Agency, LLC, and SoFi Securities (Hong Kong) Limited, and a service called SoFi at Work, offered through SoFi.

SoFi Wealth delivers to its clients information about and advertisements for products and services offered by its affiliates, as described in detail below. In addition, SoFi Wealth can offer customers access to specific products from marketing arrangements that its affiliates maintain and, as such, SoFi Wealth's affiliates are compensated when customers make purchases, which is a conflict of interest since it could result in increased compensation to our Firm.

Several of the affiliated companies have activities that create interests for SoFi Wealth that conflict with a client's interests. Please note that SoFi Wealth has established a number of policies and procedures that are designed to identify and address potential conflicts of interest between affiliates.

## **SoFi Securities LLC**

SoFi Wealth is under common ownership with SoFi Securities, a full-service introducing broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). SoFi Wealth and SoFi Securities share office space, personnel, and resources. Many of the SoFi Wealth advisory personnel are also registered representatives with SoFi Securities. SoFi Securities also provides no commission brokerage services to customers under the SoFi Invest umbrella, called "Active Investing". SoFi Wealth clients are marketed this service and may choose to participate; however, it would be under a separate, direct agreement with SoFi Securities and in a separate SoFi Securities account. SoFi Securities also engages in underwriting activity. Underwritten securities are not recommended to Robo Investing portfolios.

SoFi Wealth clients who purchase securities through the SoFi Wealth platform are required to utilize the brokerage services of SoFi Securities to effect securities transactions for clients. Apex Clearing provides trade execution and clearing services to SoFi Securities and acts as the qualified custodian for SoFi Wealth clients' holdings. SoFi Securities LLC receives fees and other benefits from their role as introducing broker-dealer, including payment for order flow and securities lending which creates a conflict of interest between the firm and the client. Upon account opening, SoFi Wealth clients may choose to enroll into the Securities Lending Program through Apex Clearing Corporation. Members are able to opt in or out of the program in their online profile or by contacting SoFi Wealth at (855) 525-7634. Clients participating in the Securities Lending Program may earn revenue sharing payments from SoFi Securities and Apex. Such payments may be taxed at a higher rate than a dividend payout. When shares are on loan, they are not SIPC insured, and proxy voting rights over those particular securities belong to the borrower. Share lending does not affect a client's ability to sell the securities.

Regarding order flow rebates, third parties 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. We are also limited in investment selection; we can only invest your account in securities which are available on Apex's platform. This causes a conflict of interest, as there may be securities better suited to your financial situation and objectives available elsewhere that are not available on Apex's platform. Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## **SoFi Bank, N.A.**

In January 2022, the Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System approved the applications of SoFi Technologies, Inc. to become a Bank Holding Company through its acquisition of Golden Pacific Bancorp, Inc. (OTCPK: GPBI) and to operate its wholly-owned subsidiary, Golden Pacific Bank, National Association, as SoFi Bank, National Association (“SoFi Bank”), which was completed in February 2022. With this transaction, SoFi Bank is now an affiliate of SoFi Wealth. SoFi Bank offers customers deposit banking accounts and loans and earns revenue when customers select such products. Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## **Social Digital Assets, LLC**

SoFi Digital Assets, LLC sits under the umbrella of SoFi Invest. SoFi Wealth will not offer investment advice or recommendations with respect to cryptocurrencies.

## **SoFi Lending Corp.**

SoFi Lending Corp. (“SLC”) is an affiliate of SoFi Wealth. Through the SoFi website, SLC provides customers information about products and services offered by other companies, such as automobile lenders and lenders making business-purpose loans. SLC enables customers to connect with such other lenders to pursue loan inquiries. SLC receives compensation from such third-party lenders for promoting their products and services. SLC’s services are also promoted using the brand “Lantern.” You are not required to use any SoFi Lending Corp. products or services to obtain SoFi Wealth services. However, from time to time, SoFi Wealth may present you with a product offered by SoFi Lending Corp. which creates a conflict of interest since our Firm, SoFi, and/or other affiliates described herein would receive increased compensation when a customer (you) obtains a product or service through SoFi Lending Corp. Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## **SoFi Credit Corp. LLC**

SoFi Credit Corp. LLC is an affiliate of SoFi Wealth. SoFi Credit Cards are issued by SoFi Bank, N.A. pursuant to license by Mastercard® International Incorporated and can be used everywhere Mastercard is accepted. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. You are not required to use any SoFi Credit products or services to obtain SoFi Wealth services. However, from time to time, SoFi Wealth may recommend that you use a product offered by SoFi Credit which creates a conflict of interest since using the proposed credit services result in increased compensation to our Firm, SoFi, and/or other affiliates described herein. Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## **Social Finance Life Insurance Agency LLC**

Social Finance Life Insurance Agency LLC (“SoFi Agency”) is an affiliate of SoFi Wealth. SoFi Agency offers insurance products to customers. SoFi Agency receives compensation from insurers and issuers of insurance policies when customers purchase insurance products. You are not required to use any SoFi Agency products or services to obtain SoFi Wealth services. However, from time to time, SoFi

Wealth may recommend that you use a product offered by SoFi Agency which creates a conflict of interest since using the proposed insurance services result in increased compensation to our Firm, SoFi, and/or other affiliates described herein. Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## **SoFi Securities (Hong Kong) Limited**

SoFi Wealth has entered into an agreement to act as a Service Provider to SoFi Securities (Hong Kong) Limited ("SoFi Securities (Hong Kong)"). SoFi Wealth provides advice on three to five model portfolios based on SoFi Securities (Hong Kong)'s portfolio risk requirements, written advice on a set of ETF Model portfolios, suggests specific allocation percentages to funds in order to meet the target asset allocation, and provides well-diversified recommendations. In addition, SoFi Wealth provides advice on the rebalancing of the portfolios on at least a quarterly basis and prepares quarterly gross-of-fee portfolio performance reports, back-testing results and back-testing performance reports. SoFi Securities (Hong Kong) is responsible for final review and approval of all model portfolios and is solely responsible for any advice given to its end clients. A conflict of interest exists based on the fact that the individuals responsible for providing services to SoFi Securities (Hong Kong) also provide similar services for SoFi Wealth. Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## **SoFi at Work**

SoFi at Work is a program offered by SoFi (an affiliate of SoFi Wealth) which helps employers offer financial well-being benefits to their employees, such as student debt repayment benefits, retirement planning, and savings tools. SoFi receives monthly fees from employers that engage SoFi at Work.. SoFi Wealth offers users SoFi Digital Advice tools, including tools to estimate college expenses and select 529 Plans. When SoFi Wealth provides advice to its clients, a conflict of interest exists for SoFi Wealth because SoFi Wealth's affiliate earns income when users choose to participate in SoFi at Work, Other non-affiliated providers may be available that, among other things, charge lower fees, or offer more competitive interest rates or differentiated features.

## ***Code Of Ethics, Participation Or Interest In Client Trading***

SoFi Wealth has adopted a Code of Ethics expressing its commitment to ethical conduct to comply with applicable securities laws including those relating to employees' personal trading, insider trading, and restrictions/reporting requirements around giving and receiving gifts and entertainment. SoFi Wealth's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth SoFi Wealth's practice of supervising the personal securities transactions of employees. Individuals associated with SoFi Wealth may buy or sell securities for their personal accounts identical to or different from those recommended to clients of the advisor.

Associated persons may buy or sell specific securities for their own accounts that are not purchased or sold for clients. SoFi Wealth monitors the securities transactions of all associated persons and investigates any unusual patterns that it detects. Neither SoFi Wealth nor any of its associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure. Note that associated persons do not receive incentive

compensation, bonuses or commissions for assets under management, product sale commissions or the recommendation or sale of any products.

To avoid a conflict of interest between SoFi Wealth and its clients, SoFi Wealth prohibits principal securities transactions between SoFi Wealth and any advisory client without first obtaining the prior written approval of the Enterprise Chief Compliance Officer and the written consent of the client. SoFi Wealth will also not cross trades between client accounts. SoFi Wealth will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Affiliates of the Investment Adviser often provide other services to investors and in these scenarios, will receive fees from the investors in such capacities. Other present and future activities of the SoFi Wealth and other affiliates of SoFi Wealth give rise to additional conflicts of interest. Notwithstanding such conflicts, SoFi Wealth understands that it is a fiduciary to the investors and is committed to implement the obligations stated in its Code of Ethics.

SoFi Wealth's clients or prospective clients may obtain a copy of the firm's Code of Ethics by contacting a SoFi Wealth agent at 855-456-7634, or by utilizing the chat feature on the SoFi mobile application or website.

### *Review Of Accounts*

SoFi Wealth electronically reviews each client's account when it is opened, and continuously monitors and periodically rebalances each client's portfolio to seek to maintain a client's chosen portfolio allocation. SoFi uses software that tracks portfolio drift from allocations and cash holdings. Drift is managed as a percentage deviation above and below the target allocation, known as tolerance band. When a tolerance band is breached or cash exceeds a maximum or minimum threshold, the portfolio is rebalanced. Investment Committee personnel oversee the model portfolios, but each client's account will not be regularly reviewed by these personnel. SoFi Wealth provides quarterly statements on client accounts that show account balances, account activity and profits (losses) of the accounts. These statements are delivered electronically and are made available through the SoFi Wealth website. Statements may be mailed to clients, at their request, for an additional fee.

The Investment Committee is responsible for model portfolio management, investment selection, and ongoing governance, as well as ensuring that SoFi's portfolio management service comports with fiduciary duties of care and loyalty and acting in clients' best interests and with other relevant regulatory obligations. This includes developing and implementing SoFi Wealth's portfolio management strategy, reviewing investment performance and adherence to that strategy, and serving as an oversight body over Portfolio Manager(s) and all other investment- and portfolio-management-related activities performed by SoFi Wealth. Decisions put to vote by the Committee will only be accepted by unanimous approval of those members participating in that decision, subject to the quorum requirement.

SoFi Wealth contacts each client at least annually to remind the client to review and update the client's account portfolio option selections and financial profile information.

### *Client Referrals And Other Compensation*

SoFi Wealth advertises to attract Clients to establish advisory relationships and maintains agreements with other companies to promote SoFi Wealth to prospective and potential clients. SoFi Wealth maintains marketing services agreements with various companies to promote SoFi Wealth to their customers or website users. SoFi Wealth promotions may appear on social media and other websites, sites that host articles about investment products and services (including products and services of SoFi Wealth corporate affiliates disclosed above) and other firms with customers or users SoFi Wealth believes might be interested in our services. SoFi Wealth promotions include links to SoFi Wealth.

Promotions offered by these companies may include SoFi offering prospective clients benefits such as reduced advisory fees, additional advisory services, or branded promotional items of nominal value (shirts, hats, etc.) for becoming clients.

SoFi Wealth pays marketing services fees to companies that promote SoFi Wealth, which creates a conflict of interest for those companies. The fee is often paid based upon the number of customers who reach SoFi Wealth through the marketing services and register to become SoFi Wealth clients. SoFi Wealth affiliates also pay marketing services fees on a per impression basis. In some cases, SoFi Wealth's fee will be paid only if the client opens an account with a certain minimum initial investment stated in the promoter's agreement. The compensation paid by SoFi Wealth is for the solicitation services provided by the promoter and for referring the potential client to SoFi Wealth. These solicitation services include making introductions and providing information and materials about the advisory services of SoFi Wealth. In no event will such endorsements provide investment advisory services. The compensation paid by SoFi Wealth will not increase the client's fee for advisory services or be passed through to the referred client in any way as a result of a promoter's involvement in the introduction.

Compensation is paid and appropriate disclosures are made in compliance with the SEC Marketing Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

### *Financial Information*

Advisers that require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, are required to provide certain financial information; as SoFi Wealth does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, it is not required to provide the financial information. In addition, advisers who have discretionary authority or custody of client funds are securities are required to make certain financial disclosures if applicable; SoFi Wealth has no disclosures in response to this item.