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SAVE Advisers Wrap Fee Programs Brochure

Form ADV Part 2A-Appendix 1

January 2021

Item 1. Cover Page

This wrap fee programs brochure ("***Brochure***") provides information about the qualifications and business practices of SAVE Advisers LLC ("***SAVE Advisers***"), an investment adviser registered with the United States Securities and Exchange Commission ("***SEC***"). Registration does not imply a certain level of skill or training but only indicates that SAVE Advisers has registered its business with the SEC. The information in this Brochure has not been approved or verified by the SEC or by any other state securities authority.

If you have any questions about the contents of this Brochure, please contact us at: 1 (844) 940-SAVE, or by email at: support@joinsave.com.

Additional information about SAVE Advisers is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, SAVE Advisers will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

SAVE Advisers has not amended its Client Brochure since original filing on January 10, 2020. The following material changes have been made to the Brochure since the last filing:

SAVE Advisers increased the fee for the SAVE Advisers Certificate of Deposit (CD) Wrap Fee Program to 35 basis points per annum (one basis point is 1/100 of 1%). In addition, the method of computation of the fee has been changed to use the notional amount of each strategy–linked security in the Client Account, all as further described in Item 5.

SAVE Advisers added a new wrap fee program—the Save Debit Invest Wrap Fee Program as detailed in Item 4.

SAVE Advisers has moved the headquarters to 4306 Yoakum Boulevard, Suite 650, Houston, TX 77006.

Item 3. Table of Contents

Item 4. Services, Fees and Compensation

A. General Description of SAVE Advisers

SAVE Advisers is an investment adviser registered with the SEC. SAVE Advisers provides its clients with wealth management services through web-based algorithmically driven wrap-fee investment advisory programs (the "***SAVE Advisory Services***"). SAVE Advisory Services are described in the SAVE Advisers Wrap Fee Programs Brochure, attached to this Brochure. The SAVE Advisory Service will be launched in January 2021. SAVE Advisers is a wholly owned subsidiary of Fintex Holdings Inc. which is a privately held company headquartered in Houston, Texas. Michael Nelskyla, the Chairman and Chief Executive officer of SAVE Advisers holds more than 25% of the common shares of Fintex Holdings Inc. Additional information about SAVE Advisers' products, structure and governance is provided on Part 1 of SAVE Advisers' Form ADV which is available online at http://www.adviserinfo.sec.gov or at www.joinsave.com. We encourage visiting our website www.joinsave.com (the "***Site***") for additional information.

B. Summary of Investment Advisory Services

SAVE Advisory Services offers our advisory clients' (each, a "***Client***") the choice of two wrap-fee investment advisory programs—the SAVE Advisers Certificate of Deposit (CD) Wrap Fee Program (the "***CD Wrap Program***") and the SAVE Advisers Debit Invest Wrap Fee Program (the "***Debit Invest Wrap Program***" and collectively with the CD Wrap Program, the "***Wrap Fee Programs***").

The core investment philosophy of SAVE Advisers is to generate stable returns on savings or deposit instruments and other cash accounts using market investments that do not require any Client outlay of capital but, rather, utilize the economic value of that cash or cash transactions as its principal.

To execute that investment philosophy, each Wrap Fee Program utilizes a strategy–linked security to track a proprietary quantitatively driven strategy (collectively, the "***Strategies***") developed by SAVE Advisers. As described more fully below, SAVE Advisers uses Quantitative Investment Strategy Techniques ("***QISs***") to develop the Strategies. The investment goals of the Strategies are to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various investment classes rather than selecting individual securities. SAVE Advisers uses QISs to develop various Strategies which utilize securities tracking investment classes (each, an "***Investment Class***") in which to invest. SAVE Advisers will select an exchange traded fund (an "***ETF***") or other security (collectively with ETFs, "***underlyings***") to represent each Investment Class included within a Strategy.

Each strategy–linked security and all cash balances in respect thereof will be maintained in a brokerage account at APEX Clearing Corporation ("***APEX***"), a member of the Financial Industry Regulatory Authority. Each Client will open a brokerage account at APEX pursuant to the SAVE Client Brokerage and Custody Agreement (the "***Brokerage Agreement***"). The FDIC-insured deposit instrument will be maintained in a Client deposit account at the Bank Partner, if any, or otherwise at the FDIC-insured banking institution holding the deposit.

Currently, SAVE Advisers offers only taxable Client Accounts and not tax-deferred programs. However, SAVE Advisers designed the Strategies with the goal of delivering returns in a more tax-efficient manner than typical for the industry.

As provided in our Advisory Agreement (the "***Advisory Agreement***") each of our Clients grants SAVE Advisers discretionary authority to manage its Client assets in its account(s) (each, a "***Client Account***").

1. SAVE Advisers Certificate of Deposit (CD) Wrap Fee Program

The CD Wrap Program is designed for investors with a cash savings investment profile. The investment objective of the CD Wrap Program is to enhance our Clients' cash savings investment profile by providing attractive returns on capital using SAVE's core investment philosophy while preserving their initial investment.

The CD Wrap Program customizes each Client's portfolio based on the individual risk tolerances of that Client. SAVE Advisers invests its Client Account in:

- a strategy–linked security selected based on the risk tolerances of each Client, and
- an FDIC-insured deposit instrument.

The deposit instrument is insured by the Federal Deposit Insurance Corporation (the "***FDIC***") to the maximum extent permissible under law. The FDIC is an independent agency of the federal government that protects against the loss of insured deposits in the event an FDIC-insured bank or savings association fails. The FDIC is backed by the full faith and credit of the United States government. If any bank issuing an FDIC-insured deposit instrument in a Client Account fails, FDIC insurance will cover the deposit accounts, dollar for dollar up to the insurance limit for the given ownership category, including principal and any accrued interest through the date of the insured bank's closing.

Clients who make multiple investments over time will have multiple pairs of strategy–linked securities and FDIC-insured deposit instruments, each pair corresponding to its respective investment date. SAVE Advisers refers to each pair of a strategy–linked security and an FDIC-insured deposit instrument as a "***Program***." Thus, as a Client adds funds to its Client Account, SAVE Advisers will invest in another strategy–linked security and another FDIC-insured deposit, thereby creating another Program; a Client Account may therefore have multiple Programs. Each Program has a predetermined scheduled maturity at which (or approximately by which) the strategy–linked security and FDIC-insured deposit instrument will mature. SAVE expects that the scheduled maturity will be approximately one-year from the investment date of each Program.

Under the CD Wrap Program, SAVE Advisers will partner with FDIC-insured banks ("***Bank Partners***"). Clients will establish a Client Account at the Bank Partner and deposit funds therein, which will be the FDIC-insured deposit instrument associated with the Program. Subsequently, as a Program matures, the maturity proceeds will fund a new Program using a deposit with the Bank Partner, as further described below under SAVE Advisory Service Wrap Fee Programs. Additionally, as further described below, SAVE Advisers will not retain compensation from the Bank Partner or pay any compensation to the Bank Partner in connection therewith.

SAVE Advisers (like all other advisers) cannot guarantee any level of return on a Client's initial investment. We believe what makes the CD Wrap Program unique, though, is that a large majority of each Client's initial investment is placed in a deposit insured by the FDIC. ***This means that at scheduled maturity of a Program the proceeds will be worth at least your initial investment.*** In addition, SAVE Advisers developed a fee rebate program. ***This rebate feature means that for each Program, SAVE Advisers takes an advisory fee only if you receive positive net performance on that Program.***

Upon at least ten days' notice prior to the scheduled maturity of the of the FDIC-insured deposit instrument in a Program, the Client may instruct SAVE Advisers to remit the proceeds of the Program (and any cash in the Client Account) to an account directed by the Client.

Absent direction from the Client, SAVE Advisers will reinvest the maturity proceeds of each Program together with any cash in the Client Account consistent with minimum denominations of the FDIC- insured deposit instrument and terms of the strategy-linked security. Any remainder will be carried as cash in the Client Account custodied at APEX.

2. SAVE Advisers Debit Invest Wrap Fee Program

The Debit Invest Wrap Program is designed for investors with a cash centric profile. The investment objective of the Debit Invest Wrap Program is to enhance the economic value of cash and cash transactions in a Client's transaction account using SAVE's core investment philosophy. In that regard, the Debit Invest Wrap Program aims are to capture for the Client a portion of the economic value generated by debit card transactions and to invest this economic value in strategy-linked securities.

The Debit Invest Wrap Program customizes each Client's portfolio based on the individual risk tolerances of that Client. SAVE Advisers invests its Client Account in a strategy–linked security selected based on the risk tolerances of each Client.

Clients who wish to participate in the Debit Invest Wrap Program must open a transactional account at one or more FDIC-insured banks participating in the Debit Invest Wrap Program from time to time (each, a "***Transactional Account Bank***"). SAVE will have no investment authority over and will not manage the transactional account and the transactional account will be the sole responsibility of and under the sole control of each Client. However, the transactional account is insured by the FDIC to the maximum extent permissible under law and, unlike the strategy-linked securities in the Client Account, will not be subject to market risk. The Transactional Account Bank will issue to each qualifying Client a SAVE Debit Invest Card (the "***Debit Card***"), a standard bank debit card, linked to the transactional account. The initial Transactional Account Bank will be Radius Bank.

Clients who use the Debit Card to spend qualifying spend will receive strategy-linked securities in accordance with the following:

- Qualifying spend generally means purchases on the Debit Card involving point-of-sale purchases settled during the previous statement cycle. Qualifying spend has various exclusions including the cash back portion of the purchase, bill payments or funding, deposit to or payment of any prepaid card, account or a deposit account with the Debit Card, all as specified in the below terms and conditions.
- Subject to the minimum referenced below, for each $1.00 of qualifying spend, SAVE Advisers will credit your Client Account at Apex with $1.00 of notional amount of a strategy–linked security. Notional amount refers to the investment earning potential of the strategy-linked security and not its value which will be far less than its notional amount. See Item 5 for examples of calculation of investment returns and losses using the notional amount of a strategy-linked security assuming various changes in the levels of the Strategy.
- The credit of the strategy-linked security will generally occur following the end of the month after the Client has accumulated at least $250 (or such other amount as we may specify in the below terms and conditions) of qualifying spend.
- The Debit Invest Wrap Program is subject to more detailed terms and conditions relating to the program posted on the Site.
- SAVE Advisers may in its sole discretion discontinue (or not offer) the Debit Invest Wrap Program or otherwise change its terms in its entirety or partially, including without limitation by excluding specific Clients or groups of Clients.

SAVE Advisers (like all other advisers) cannot guarantee any return on a Client's investment. You may suffer a partial or complete loss on the strategy-linked securities in your Client Account. However, as described above, the transactional account is insured by the FDIC to the maximum extent permissible under law and unlike the strategy-linked securities in the Client Account will not be subject to market risk.

SAVE Advisers fee rebate program applies to the Debit Invest Wrap Program. ***This rebate feature means that SAVE Advisers takes an advisory fee only if you receive positive net performance on the strategy-linked security in your Client Account.***

Absent direction from the Client, SAVE Advisers will transfer the maturity proceeds (if any) of each strategy–linked security from the Client Account to the transactional account at the Transactional Account Bank.

A. Tailored Services and Investment Restrictions

SAVE Advisers tailors its investment advisory service to the individual needs of each of its Clients in accordance with a web-based algorithm (the "***Recommendation Tool***"). The Recommendation Tool uses SAVE Advisers' proprietary algorithm to recommend a suggested Strategy (the "***Suggested Strategy***"). SAVE Advisers asks each prospective Client a series of subjective and objective questions to evaluate both the individual's objective capacity to take risk and subjective willingness to take risk.

The Recommendation Tool assesses each Client's risk tolerance, investment experience, age, and liquid net worth. Based on these inputs, the Recommendation Tool recommends a Suggested Strategy from among three Strategies. The Suggested Strategy will be incorporated into the strategy–linked security in the related Wrap Fee Program. Clients will have the ability to designate a different Strategy from that recommended by the Recommendation Tool, including one that excludes at least one Investment Class.

SAVE Advisory Service Recommendation Tool and Modifications to Clients' Risk Profile

SAVE Advisers will construct the initial Program consistent with a Client's responses to the Recommendation Tool and any Client requested modifications thereto. On or priorto each three-month anniversary of the creation of the initial Program, each Client will receive a notice asking whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to modify or otherwise restrict the management of its Client Account by using the Recommendation Tool to reassess their risk profile. On or prior to each anniversary of the creation of the initial Program, SAVE Advisers will contact each Client to make the same determination and use the Recommendation Tool to reassess their risk profile. Should the Client maintain the same risk profile SAVE Advisers will reinvest the proceeds from the maturing Program into a Program corresponding to the Client's existing risk profile and at each scheduled maturity the process will repeat.

Should the Client determine to reassess its risk profile, the Client must consult the Recommendation Tool to determine a revised Suggested Strategy and the revised risk profile will be incorporated into all Programs purchased on and after the scheduled maturities of each Program in the Client Account. At each scheduled maturity of an existing Program SAVE Advisers will reinvest the maturity proceeds into a new Program based on the Client's most recent risk profile.

Clients should understand that any alteration of their risk profile will only be incorporated into Programs purchased with proceeds received on the scheduled maturities of each existing Program in the Client Account (as well as any new funds deposited into the Client Account). SAVE Advisers believes that this rolling implementation of the revised risk profile based on scheduled maturities of existing Programs reflects SAVE Advisers' buy and hold investment philosophy. The rolling implementation also prevents Clients from possible forfeiture of accrued interest on their FDIC-insured deposit instrument as well as incurring transaction fees to liquidate the strategy–linked security. ***Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of their Client Account. Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of their initial investment.*** Specifically, SAVE Advisers expects that early redemption of the FDIC-insured deposit will involve forfeiture of accrued interest. See Item 16 in Part 2A of Form ADV for a description of SAVE Advisers' discretionary investment authority, including the timing of SAVE Advisers' responses to Client changes in risk profiles and withdrawal requests. Also see Item 6 for a description of the potential losses that may result therefrom.

Upon at least ten days' notice prior to the scheduled maturity of the of the FDIC-insured deposit instrument in a Program, the Client may instruct SAVE Advisers to remit the proceeds of the Program (and any cash in the Client Account) to an account directed by the Client.

In all cases SAVE Advisers will reinvest the maturity proceeds of each Program together with any cash in the Client Account consistent with minimum denominations of the FDIC-insured deposit instrument and purchase price of the strategy-linked security. Any remainder will be carried as cash in the Client Account custodied at APEX.

In order to implement SAVE Advisers' investment advice, SAVE Advisers only provides investment advisory and portfolio management services on a fully discretionary basis.

C. Advisory Fees

As described above, all Clients will participate in a Wrap Fee Program and will be charged a single fee for all services. Each Wrap Fee Program has an independent fee structure.

On each Wrap Fee Program, Clients will pay a wrap fee at the per annum rate indicated below on the notional amount of each strategy–linked security in a Client Account. SAVE Advisers' wrap fee accrues daily and is computed based on the notional amount of each strategy–linked security in the Client's Account. Notional amount refers to the investment earnings potential of the strategy-linked security and not its value which will be far less than its notional amount, as further discussed below.

The tables below show total wrap fees for a one-year period at various assumed Strategy levels for each Wrap Fee Program. The examples are purely to illustrate the fee calculation. The actual fees on a Wrap Fee Program will be based on the actual notional amount of each strategy–linked security in the Client's Account. The return on the strategy-linked security will be based on the increase, if any, of the Strategy level on its expiration date relative to the Strategy level on its investment date.

Wrap fees applicable to any strategy-linked security that has been credited as part of the referral program will be computed in the same manner and using the same fee rate applicable to the CD Wrap Program as described below.

SAVE Advisers does not charge interest on unpaid accrued fees. SAVE Advisers' fees are not charged in advance.

1. CD Wrap Program

On the CD Wrap Program, Clients will pay a wrap fee at a rate of 35 basis points (0.35%) per annum on the notional amount of each strategy–linked security in a Client Account (one basis point is 1/100 of 1%).

As an example, assuming an initial investment of $10,000 in a Save Market Savings account Program, the notional amount of the strategy-linked security would be $10,000. Each day, the daily fee computation for that day would be based on 0.35%/365 (or 366 for leap years) * $10,000.

The following table shows total wrap fees per annum at various assumed Strategy levels for an example Program with a scheduled maturity of one year assuming an initial investment of $10,000 and an initial Strategy level of 150.

Assumed Strategy level at Maturity	Initial Investment	Assumed Strategy Performance (per annum)	Wrap Fee	Program Value at Maturity (net of wrap fee)
144.00	$10,000	-4.0%	$0[1]	$10,000.00[1]
145.50	$10,000	-3.0%	$0[1]	$10,000.00[1]
147.00	$10,000	-2.0%	$0[1]	$10,000.00[1]
148.50	$10,000	-1.0%	$0[1]	$10,000.00[1]
150.00	$10,000	0.0%	$0[1]	$10,000.00[1]
150.53	$10,000	+0.35%	$0[1]	$10,035.00[1]
150.54	$10,000	+0.36%	$35.00	$10,001.00[2]
151.50	$10,000	+1.0%	$35.00	$10,065.00
153.00	$10,000	+2.0%	$35.00	$10,165.00
154.50	$10,000	+3.0%	$35.00	$10,265.00
156.00	$10,000	+4.0%	$35.00	$10,365.00

1 The fee rebate feature means that for each Program, SAVE Advisers takes a wrap fee only if you receive positive net performance from your Program. See "Fee Rebate" below.
2 The effect of the fee rebate program is that Clients may receive a lower net of fee return at higher levels of gross Program returns. See "Fee Rebate" below.

The above examples are hypothetical and purely to illustrate the fee calculation.

The wrap fees are computed with respect to each Program separately (i.e., returns on multiple Programs are not aggregated for purposes of determining the returns for purposes of the fee rebate program).

The wrap fee related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program. SAVE Advisers may, to the extent that there is cash in a Client Account, deduct accrued fees on a monthly basis no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program.

2. Debit Invest Wrap Program

On the Debit Invest Wrap Program, Clients will pay a wrap fee at a rate of 59 basis points (0.59%) per annum on the notional amount of each strategy–linked security associated with Debit Invest spend in a Client Account (one basis point is 1/100 of 1%).

As an example, assuming a qualified spend of $2,000 in a given month using the Debit Card, the notional amount of the strategy-linked security credited to the Client Account would be $2,000. Each day, the daily fee computation for that day would be based on 0.59%/365 (or 366 for leap years) * $2,000.

The following table shows total wrap fees per annum at various assumed Strategy levels assuming a qualified spend of $2,000 for a single month at inception and an initial Strategy level of 150.

Assumed Strategy level in one-year	Notional Amount of strategy-linked security	Assumed Strategy Performance (per annum)	Wrap Fee	Strategy-Linked Security Value at Maturity (net of wrap fee)
144.00	$2000	-4.0%	$0[1]	$0[1]
145.50	$2000	-3.0%	$0[1]	$0[1]
147.00	$2000	-2.0%	$0[1]	$0[1]
148.50	$2000	-1.0%	$0[1]	$0[1]
150.00	$2000	0.0%	$0[1]	$0[1]
150.88	$2,000	+0.59%	$0[1]	$11.80[1]
150.90	$2,000	+0.60%	$11.80	$0.20[2]
151.50	$2000	+1.0%	$11.80	$8.20
153.00	$2000	+2.0%	$11.80	$28.20
154.50	$2000	+3.0%	$11.80	$48.20
156.00	$2000	+4.0%	$11.80	$68.20

1 The fee rebate feature means that for each strategy-linked security, SAVE Advisers takes a wrap fee only if you receive positive net performance from your strategy-linked security. See “Fee Rebate” below.

2 The effect of the fee rebate program is that Clients may receive a lower net of fee return at higher levels of gross strategy-linked security returns. See “Fee Rebate” below.

The above examples are hypothetical and purely to illustrate the fee calculation.

The wrap fees are computed with respect to each strategy-linked security separately (i.e., returns on multiple strategy-linked securities are not aggregated for purposes of determining the returns for purposes of the fee rebate program).

The wrap fee related to a given strategy-linked security credited under the Debit Invest Wrap Program will be deducted from the Client Account no later than the tenth business day following the maturity of that strategy-linked security. SAVE Advisers may, to the extent that there is cash in a Client Account, deduct accrued fees on a monthly basis no later than the tenth business day of the following month and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the strategy-linked security.

A. Fee Rebates

SAVE Advisers will automatically rebate 100% of the wrap fee for any Wrap Fee Program in accordance with the following:

- For the CD Wrap Program, if at the scheduled maturity of a given Program deduction of the wrap fee (whether or not previously paid) for that Program would reduce the maturity proceeds of that Program below the Client's initial investment in that Program. ***This rebate feature means that for each Program under the CD Wrap Program, SAVE Advisers takes a fee only if you receive positive net performance from that Program.***

- For the Debit Invest Wrap Program, if at the scheduled maturity of a given strategy-linked security deduction of the wrap fee (whether or not previously paid) for that strategy-linked security would yield a return of zero or less. ***This rebate feature means that for each strategy-linked security credited under the Debit Invest Wrap Program, SAVE Advisers takes a fee only if you receive positive net performance from that strategy-linked security.***

All Clients are automatically enrolled in the SAVE Advisers fee rebate program. SAVE Advisers may discontinue the fee rebate program for all Clients at any time. However, the fee rebate will continue for each strategy-linked security in the Client Account on the date of announcement of the discontinuation of the rebate program.

Note that the effect of the fee rebate program is that a Client receives the initial gross return on a strategy-linked security up to the total wrap fee without paying the wrap fee. If returns on a strategy-linked security exceed the total wrap fee, the wrap fee becomes payable. This means that Clients may receive a lower net of fee return at higher levels of gross returns because of the fee rebate program.

The fee rebate program will operate in the same fashion on each strategy-linked security credited as part of the referral program; however, the wrap fee will be computed using the fee rate applicable to the CD Wrap Program as described in Item 5.

SAVE Advisers may rebate or refund its investment fees in other ways. SAVE Advisers may also reduce or waive its fees for some Clients without notice to, or without a fee adjustment for other Clients.

The fee rebate program will not apply to the extent that a Client Account is terminated or a given strategy-linked security is sold prior to its scheduled maturity.

B. Other Account Fees

In addition to the wrap fee, Clients may also indirectly pay other fees or expenses to third parties unaffiliated with SAVE Advisers.

The strategy–linked security in each Wrap Fee Program tracks a Strategy, which, in turn, is computed based on the levels of various underlyings representing the relevant Investment Classes selected for the related Strategy based on the QISs. When a Strategy uses ETFs as underlyings to represent Investment Classes, ETFs charge fees and expenses. These fees and expenses will affect Clients' returns. For instance, an ETF typically includes embedded expenses that may reduce the fund's net asset value and, therefore, directly affect the fund's performance and indirectly affect the Strategy's performance (and therefore the strategy-linked security's performance). Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. These expenses may change from time to time at the sole discretion of the ETF issuer.

In addition, the counterparty issuing the strategy-linked securities will imbed a profit in each strategy-linked security. See Item 12 for a description of SAVE Advisers' best execution policies. SAVE Advisers does not charge these fees to Clients nor does it benefit directly or indirectly from any such fees. SAVE Advisers will post on the Site information about the Strategies and each Investment Class.

Clients may pay fees, costs or other charges of the Transactional Account Bank or otherwise associated with the Debit Card. SAVE Advisers will receive none of these amounts.

A Client's use of the Debit Card generates certain transactional cash flow (interchange), which the Transactional Account Bank will remit to SAVE. SAVE intends to use all of this cash flow (net of direct costs of the Debit Card program, including direct costs paid to the Transactional Account Bank) for Clients' benefit pursuant to SAVE Adviser's referral program described in Item 14. Clients will be charged $5.00 to help defray the costs of manufacturing, mailing and packaging of the Debit Card; SAVE Advisers will remit the full amount to the Debit Card manufacturer. SAVE Advisers will not retain this amount.

C. No Other Fees

SAVE Advisers puts Clients' interests first. SAVE Advisers and its supervised persons will not accept compensation for any transactions in securities, FDIC-insured deposit instruments or any other investment product, including asset-based sales charges or service fees. Further, SAVE Advisers will neither retain nor pay any compensation to a Bank Partner for Clients that utilize the SAVE Advisory Service. Aside from the direct costs of the Debit Card program described above, SAVE Advisers will neither retain nor pay any compensation to a Transactional Account Bank for Clients that utilize the SAVE Advisory Service. Our Code of Ethics, as described below, prevents SAVE Advisers from retaining or paying these types of compensation.

Client Referrals and Other Compensation

SAVE Advisers expects from time to time to run promotional campaigns to attract Clients to open Client Accounts on the Site as disclosed in Item 9 below.

Item 5. Account Requirements and Types of Clients

The minimum amount required to open and maintain a Client Account under our Wrap Fee Programs are:

- $1,000 for the CD Wrap Program (subject to change depending on the Bank Partner) and

- $100 for the Debit Invest Wrap Program (to be deposited in the transactional account with the Transactional Account Bank).

As a result of being a web-based algorithmically driven investment adviser, SAVE Advisers offers retail investors access to its service with relatively low account minimums. Clients have access to their Client Account through the Site and the corresponding Mobile Application.

At any time, a Client may terminate its Client Account.

Under the CD Wrap Program, SAVE will use commercially reasonable efforts to transfer the FDIC insured deposit instruments in the Client Account to a client account at the Bank Partner, if any. If a transfer is not effected within a reasonable period of time, SAVE Advisers will liquidate the FDIC insured deposit instruments in the Client Account. ***In the event a transfer of the FDIC insured deposit instruments is not effected, Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of their initial investment.*** Specifically, SAVE Advisers expects that early redemption of the FDIC-insured deposit will involve forfeiture of accrued interest.

For all Client Account terminations, SAVE Advisers will liquidate all strategy-linked securities in the Client Account at market prices at or around the time of the termination. Terminations will also involve customary transaction fees payable to parties unaffiliated with SAVE Advisers. See Item 8 for a description of the potential losses that may result therefrom. See Item 16 for a description of SAVE Advisers' discretionary investment authority, including the timing of SAVE Advisers' responses to Client changes in risk profiles and withdrawal requests.

Potential clients evaluating the SAVE Advisory Service should be aware that SAVE Advisers' relationship with Clients is likely to be different from the "traditional" investment advisory relationship in several aspects:

a. SAVE Advisers is a web-based algorithmically driven wrap-fee investment adviser which means Clients must acknowledge their ability and willingness to conduct their relationship with SAVE Advisers through the Site. Under the terms of the Advisory Agreement and the Brokerage Agreement, each Client agrees to receive all account information and account documents (including this Brochure and the SAVE Advisers Wrap Fee Program Brochure), and any updates or changes to the same, through her access to the Site and SAVE Advisers' electronic communications. Unless noted otherwise on the Site or within this Brochure, the SAVE Advisory Service, APEX's brokerage and custody services, the deposit agreement of any Bank Partner or Transaction Account Bank (or any other relevant FDIC-insured deposit institution), their signatures for the forgoing and all documentation related to the SAVE Advisory Service are managed electronically.

Clients may contact SAVE Advisers with questions via help and chat features on the Site as well as by e-mail and telephone. However, the Portfolio Recommendation Tool is the sole method by which SAVE Advisers provides investment advice, and SAVE Advisers will not provide comprehensive financial or tax planning or legal advice.

b. To provide its investment advisory services and tailor its investment decisions to each Client's specific needs, SAVE Advisers collects information from each Client, including specific information about its risk tolerance, investment experience, age, and liquid net worth. SAVE Advisers maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing the Suggested Strategy, SAVE Advisers relies upon the information received from a Client. Although SAVE Advisers contacts its Clients periodically, Clients must promptly notify SAVE Advisers through the Recommendation Tool of any change in her financial situation or investment objectives.

c. The Recommendation Tool will select a Suggested Strategy for each Client based on the factors discussed above and investment in the strategy-linked security under the Wrap Fee Program will track that Suggested Strategy unless the Client otherwise elects. The Client Account will contain the strategy-linked security. In the case of the CD Wrap Program the FDIC-insured deposit instrument will be carried in the Client Account at the Bank Partner (if applicable) to ensure the return of the Client's initial investment.

d. Subsequently as strategy-linked securities mature:
   - in the case of the CD Wrap Program, SAVE Advisers will reinvest the proceeds from the maturing Program into a Program corresponding to the Client's existing risk profile, and

   - in the case of the Debit Invest Program, SAVE Advisers will transfer the maturity proceeds (if any) of each strategy–linked security from the Client Account to the transactional account at the Transactional Account Bank.

and at each scheduled maturity the process will repeat.

e. Clients may not place orders to purchase or sell specific securities or other assets in their Client Accounts. SAVE Advisers will ultimately make all decisions regarding which securities or other assets to purchase or sell.

f. In the case of the CD Wrap Program, the SAVE Advisory Service uses FDIC-insured deposit instruments to ensure that at maturity of each Program the Client's initial investment is returned (subject to FDIC insurance limitations).

While the SAVE Advisory Service protects the Client's initial investment in each Program at scheduled maturity, returns may not be equivalent to other advisors using a strategy which exposes the initial investment to losses.

g. SAVE Advisers employs a referral program that involves SAVE purchasing, on behalf of the referring and/or the referred Clients strategy-linked securities for each Client referral of a "friend or family member" resulting in an active client account for that referral. As a result, Clients participating in the referral program have the potential to receive annual returns greater than Clients not participating in the referral program.

Item 6. Portfolio Manager Selection and Evaluation

SAVE Advisers directly manages the Client Accounts pursuant to each Client's Advisory Agreement. SAVE Advisers controls conflicts of interest arising from this arrangement by ensuring that neither SAVE Advisers nor any related person acts or will act as a portfolio manager to any ETF or other underlying included in a Strategy. In addition, the SAVE Advisory Service utilizes an algorithmic Recommendation Tool to recommend Strategies to Clients and the Strategies themselves are quantitative in nature.

For a discussion of the Recommendation Tool and other aspects of SAVE Advisers' advisory business, see Item 4 above.

As described below, the SAVE Advisory Service utilizes Quantitative Investment Strategy Techniques ("***QISs***") to develop Strategies rather than allocation to particular portfolio managers. The Strategies in turn allocate among Investment Classes which are represented by underlyings. Below is a discussion of the Strategies, Investment Classes and underlying selection. The actual strategy-linked security in your Client Account, in turn, tracks the performance of the relevant Strategy.

A. Methods of Analysis, Investment Strategies

a. **Core investment philosophy:** The core investment philosophy of SAVE Advisers is to generate stable returns on savings or deposit instruments and other cash accounts using market investments that do not require any Client outlay of capital but rather utilize the economic value of that cash or cash transactions as its principal.

b. **Quantitative Investment Strategies:** To implement its core investment philosophy, SAVE Advisers developed web-based algorithmically driven Wrap Fee Programs. SAVE Advisers uses Quantitative Investment Strategy Techniques ("***QISs***") to develop the Strategies which are implemented in the Wrap Fee Programs. The investment goals of the Strategies are to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various Investment Classes rather than selecting individual securities. SAVE Advisers used QISs to develop its proprietary Strategies which incorporate the underlyings in their methodologies. Historically, QIS - based methodologies have been available primarily for institutions such as pension funds, endowments or family offices. SAVE Advisers enables people with much lower investment balances to access the benefits of QISs.

c. **SAVE Advisers' Strategies:** The specific Strategy utilized by a Client is a personalized product of the SAVE Advisers proprietary web-based Recommendation Tool and specifically solicited Client inputs. Each Strategy is a rules-based Strategy that captures return across various markets by allocating its exposures across multiple Investment Classes in a diversified and (risk) balanced manner. In addition, there are also two risk control principles applied -- one at the Investment Class level and one at the overall portfolio level. To employ these principles dynamically and maximize efficiency, the portfolio is rebalanced daily. At the individual Investment Class level, quantitative methods are used to limit exposures to assets having poor performance, thereby limiting potential losses from those Investment Classes. At the overall portfolio level, a volatility control mechanism is employed that aims to keep the Strategy "volatility[1]" constant over time. The goal of the volatility control mechanism is to limit the Strategy's portfolio level exposure to historically volatile assets during times of high volatility. Volatility control mechanisms such as the ones employed by the Strategies are based on the observation that historically high volatility coincides with times of market stress and accelerated losses.

d. **All Strategies developed by SAVE Advisers** incorporate the following investment themes:

   1. Rebalancing exposures across Investment Classes to achieve "equal cross-sectional risk" exposures has been shown empirically to provide better returns than standard rebalancing rules (e.g., a portfolio constantly allocated to 60% stocks and 40% bonds).

   2. Trend following applied to Investment Classes. This means that the Strategies automatically rebalance into Investment Classes that are performing positively and rebalance out of Investment Classes that are having poor performance. This rebalancing strategy has been shown to introduce "positive convexity" – meaning that it outperforms a comparable strategy which has constant exposure to all assets. This rebalancing strategy has also been shown to decrease losses during periods of market stress.

   3. Portfolio volatility targeting – where the total exposure of a portfolio is modulated so as to try to obtain a relatively constant volatility profile over time, i.e., levering a portfolio during calm periods while reducing exposures during times of high volatility – has been shown to have a positive impact on the risk/return profile of a portfolio over time.

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[1] Volatility in this context generally means a measure of the rate of fluctuations in the price of a security over a given historical time period.

e. Investment Classes: In general, each Strategy's investment objective is to allocate among Investment Classes which may include, among others, equities, bonds, real estate, commodities and any other class or subclass of investments selected by SAVE. The actual investible component assets – also referred to as "underlyings" – may include instruments tracking equity Investment Classes, REIT Investment Classes, bond Investment Classes, commodity Investment Classes and the like. Clients will have the ability to designate a different Strategy from that recommended by the Recommendation Tool, including one that excludes at least one Investment Class.

f. Strategies: Each Strategy consists of a dynamic multi-underlying strategy using (i) an underlying selection methodology, (ii) an underlying weighting methodology, and (iii) a total exposure methodology. In general, these methodologies involve periodic rebalancing among underlyings considering the following factors:

1. *Underlying Selection*: Each Strategy is designed to weight exposure to underlyings that have shown historically positive performance while seeking to minimize exposure to underlyings having poor performance. The ancillary goal is to mitigate another risk—over-diversification of returns.

2. *Weighting*: Once underlyings are selected per the above, the Strategy determines the relative weighting of each underlying that equalizes the risk per unit exposure of each underlying. Total portfolio volatility is allocated among underlyings such that risk is equalized across underlyings by considering individual underlying volatilities, trend and their correlations.

3. *Total portfolio exposure*: Once the Strategy weights the underlyings per the above the portfolio volatility is calculated – using the weights determined above and their individual volatilities and their correlations. Once the total exposure to the portfolio of underlyings is determined, a volatility control mechanism adjusts the total portfolio exposure of all relevant underlyings to maintain a constant portfolio volatility. The goal is to reduce portfolio volatility during unstable market periods.

Each Strategy itself imbeds a short-term interest rate which represents the cost to carry the related underlying. This is often referred to as an "excess-return" strategy which means that the return on a Strategy will be automatically reduced on a continuous basis by the interest rate applied daily to the performance of each underlying included in the related Strategy. SAVE Advisers does not benefit directly or indirectly from this interest rate.

g. Strategies are designed for tax-efficiencies: SAVE Advisers designed the Strategies with the goal of delivering returns in a tax-efficient manner. Specifically, SAVE Advisers designed the rebalancing methodologies imbedded in the Strategies so they should not trigger taxable events, although no assurances can be given in this regard. SAVE Advisers believes this may be a material tax benefit relative to other strategies which rebalance investors' accounts by selling and purchasing actual underlyings.

h. **Long-term buy and hold investment philosophy:** SAVE Advisers adheres to a long-term, "buy-and-hold" investment philosophy using defined maturities for each strategy-linked security. This philosophy is also reflected in the rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked security. In general, SAVE Advisers does not try to time the market and intentionally does not react to market movements in managing Client Accounts other than the rebalancing methodologies incorporated into the Strategies. SAVE Advisers reserves the right to act otherwise if it feels that it is in the best interests of its Clients as described in Item 16.

i. **Review and modification or discontinuance of a strategy:** SAVE Advisers periodically reviews available underlyings to identify the most appropriate underlying to represent each Investment Class. We look for underlyings that minimize cost and tracking error while offering market liquidity.

SAVE Advisers monitors the Strategies and may periodically revise them to optimize returns for the intended level of risk. Any revision will apply only to investments in future strategy-linked securities under the related Wrap Fee Program.

B. Risk and Return Considerations

a. ***Risks Relating to the CD Wrap Program:***

1. Risk of foregone interest – We believe what makes the CD Wrap Program unique is that a large majority of our Clients' initial investment is placed in a deposit insured by the FDIC. ***This means that at the scheduled maturity of a Program, the proceeds will be worth at least your initial investment.*** Subject to FDIC risk as described below, Client's risk of loss is limited to the amount of interest that it would have otherwise made on the FDIC-insured deposit instrument in the Program.

2. Forgone opportunity for greater returns; risk of no return in excess of the initial investment – While each Program will return at least the initial investment, Clients should be aware that this necessarily involves taking less financial risk and therefore forgoing potentially greater returns (or in some circumstances receiving no return on the initial investment). Financial returns are tied to multiple market factors that may lead to no positive returns (or low performance which underperforms comparable investments). This risk of underperformance should be considered carefully by a prospective Client before retaining SAVE Advisers' services. SAVE Advisers cannot guarantee any level of return on Client's initial investment.

3. Potentially greater returns from FDIC-insured deposit instruments from banks other than the Bank Partner – Clients will be required to make a deposit with the Bank Partner (which will be the FDIC-insured deposit instrument credited to the Client Account). Subsequently as a Program matures, the maturity proceeds may fund a new Program using a deposit with the same Bank Partner, as directed by the relevant Client. There is a risk that the deposit instruments of the Bank Partner will have a lower imbedded interest rate than those available from other banks. If true, this lower imbedded interest rate means a lower budget for the strategy-linked security which may reduce the return on the strategy-linked security credited to a Client Account. While SAVE Advisers will confirm that this rate is generally competitive in the overall market for similar FDIC-insured deposit instruments, Clients should be aware that higher rates may be available elsewhere.

4. FDIC insurance limits; credit risk of Bank Partner; Strategy-linked securities are not insured - One of the Program assets will always consist of a federally-insured deposit obligation. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Generally, any amount in excess of $250,000 (the current FDIC standard maximum deposit insurance amount) for all deposits (including but not limited to deposits in the Client Account) held in the same FDIC ownership category at a given depository institution will be subject to the credit risk of the Bank Partner or other deposit institution as applicable. These FDIC insurance limits could change at any time. Clients are responsible for monitoring the total amount of deposits including but not limited to the deposits held in their Client Account in the same FDIC ownership category with the relevant depositary institution. Aside from the FDIC, federally-insured deposits are not otherwise insured by any governmental agency or instrumentality or any other person. For more information, see http://www.fdic.gov/deposit.

A strategy-linked security will not under any circumstance create a liability for a Client and therefore at scheduled maturity of each Program the proceeds of the FDIC-insured deposit instrument will equal the initial investment therein. However, the strategy-linked securities do not carry FDIC insurance or any other insurance from any other governmental agency or instrumentality. SAVE Advisers, will, however, confirm that the long-term senior unsecured credit rating of the issuer of each strategy-linked security is rated investment grade by at least one nationally recognized statistical rating agency (Standard and Poor's, Moody's or Fitch) as of the issuance date of each strategy-linked security.

5. Risks of termination of Client Account: Clients should understand that termination of a Client Account may require the sale of all non-cash assets in the Client Account. SAVE will use commercially reasonable efforts to transfer the FDIC insured deposit instruments in the Client Account to a client account at the Bank Partner, if any. However, if a transfer is not effected within a reasonable period of time, SAVE Advisers will liquidate the FDIC insured deposit instruments in the Client Account. ***In the event a transfer of the FDIC insured deposit instruments is not effected, Clients must understand that***

a termination of a Client Account prior to maturity of each Program may result in loss of a portion of their initial investment. Specifically, SAVE Advisers expects that early redemption of the FDIC-insured deposit will involve forfeiture of accrued interest.

b. ***Risks Relating to the Debit Invest Wrap Program:***

1. You may suffer a partial or complete loss on the strategy-linked securities in your Client Account. You may suffer a partial or complete loss on the strategy-linked securities in your Client Account. While SAVE has no investment or manage authority under the transactional account, the transactional account is insured by the FDIC to the maximum extent permissible under law and unlike the strategy-linked securities in the Client Account will not be subject to market risk.

2. The transactional account and Debit Card are not Client Accounts: The transactional account and Debit Card are not Client Accounts, and it is the sole responsibility of the Client to monitor these items. Therefore, SAVE Advisers assumes no responsibility and all related funds and assets are not entitled to any of the protections afforded client assets under the Advisers Act.

3. Fees of the Transactional Account Bank are the Client's responsibility: Any fees, costs of other charges of the Transactional Account Bank and the Debit Card are the sole responsibility of the Client. SAVE Advisers has no responsibility or control over the transaction account or the Debit Card. SAVE is not affiliated with the Transactional Account Bank and does not receive any of such fees or costs. As discussed above under Item 5, Clients will be charged $5.00 to help defray the costs of manufacturing, mailing and packaging of the Debit Card; SAVE Advisers will remit the full amount to the Debit Card manufacturer. SAVE Advisers will not retain this amount.

c. ***Risks Relating to SAVE Advisers and the SAVE Advisory Services:***

1. Risks of changing investment profile: Any alteration of the Client's risk profile will be incorporated into all investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon the scheduled maturities of each existing strategy-linked security in the Client Account). ***Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of the Client Account and the sale all strategy-linked securities prior to their scheduled maturity which may result in partial or total loss of their initial investment.***

In the case of the CD Wrap Program, early termination will require the sale all FDIC-insured deposit instruments (in the event a transfer of the FDIC insured deposit instruments to the Bank Partner is not effected) and SAVE Advisers expects that early redemption of the FDIC-insured deposit will involve forfeiture of accrued interest. See Item 8 for a description of the potential losses that may result therefrom.

2. **Risks of termination of Client Account:** Clients should understand that upon termination of a Client Account, SAVE Advisers will liquidate all strategy linked securities in the Client Account at market prices at or around the time of the termination. Terminations will also involve customary transaction fees payable to parties unaffiliated with SAVE Advisers. SAVE Advisers is also unable to predict the value (if any) of the strategy–linked security and it may have no value at all.

The fee rebate program will not apply to the extent a Client Account is terminated of a given strategy-linked security is sold prior to its scheduled maturity.

3. **Risks of termination of the Wrap Fee Programs:** Clients should understand that SAVE Advisers may discontinue any Wrap Fee Program in full or in part and for all Clients or any Client. While discontinuation of any Wrap Fee Program will be effective only after the maturity of each strategy-linked security in the Client Account upon announcement of the discontinuation of the Wrap Fee Program, no further transactions will occur in the Client Account under the discontinued Wrap Fee Program after the announcement date.

4. **Risk That SAVE Advisers Has no Operating History** – SAVE Advisers is recently formed, has no operating history and has not managed client money using any Strategy. While members of the Investment Committee have material experience in the financial industry as outlined in Part 2B of this Brochure, any hypothetical backtested performance returns should not be considered indicative of the investment skill of SAVE Advisers.

5. **Limited nature of the Recommendation Tool** – The use of algorithms such as the ones underlying the Recommendation Tool to provide investment advisory services carries the risk that they may not have the desired effect with respect to the Wrap Fee Programs. The Recommendation Tool uses a limited universe of inputs to recommend a Suggested Strategy for each Wrap Fee Program from a limited universe of possible outputs. In particular, the Recommendation Tool recommends a Suggested Strategy based on a client's responses to questions concerning the Client's risk tolerance and other information as provided by the Client through the Site, and does not verify the completeness or accuracy of such information or consider any information regarding the nature of a client's other assets, accounts, investment concentration or debt. The Recommendation Tool uses this information to recommend a Suggested Strategy for that Client Account from a limited number of Strategies. The Recommendation Tool and the other questions on

the Site are designed so each combination of responses either maps to one of the Strategies or means that the prospective client should be prevented from opening an account. The Recommendation Tool does not take into account changes in market conditions nor does SAVE Advisers override the Recommendation Tool's recommendation of a Suggested Strategy.

6. **Limited nature of SAVE Advisory Service** – SAVE Advisory Service is designed to offer individuals the ability to invest with maximum simplicity and efficiency. Therefore, there are risks arising from the limited nature and scope of the SAVE Advisory Service. The SAVE Advisory Service does not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of their own advisers. Neither SAVE Advisers nor any of its affiliates is responsible for determining any Client's individual tax treatment regarding its Client Account. Furthermore, neither SAVE Advisers nor any of its affiliates is responsible for any state or federal income tax withholding, except as may otherwise be required by applicable law. Clients should take into consideration the limited nature of the SAVE Advisory Service in evaluating the investment advice and recommendations provided through the Site. Furthermore, SAVE Advisory Service: (a) is not a complete investment program; (b) does not account for multiple investment goals within a Client Account; (c) does not consider outside assets, concentration, debt, or other accounts a Client may have with SAVE Advisers or with any third party; (d) offers a limited number of asset allocation models, profiles, and underlying instruments; (e) is not suitable for all investors; and (f) relies on the information provided by Clients in providing investment advice, and does not verify the completeness or accuracy of such information. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the SAVE Advisory Service. Given the inherent limitations of the SAVE Advisory Service, Clients should carefully consider whether the SAVE Advisory Service is appropriate for their needs.

7. **Risks of the fee rebate program -** SAVE Advisers may discontinue the fee rebate program at any time. Note that the effect of the fee rebate program is that a Client receives the initial gross return on a Wrap Fee Program up to the total wrap fee without paying the wrap fee. If the Wrap Fee Program returns exceed the total wrap fee, the wrap fee becomes payable. This means that Clients may receive a lower net of fee return at higher levels of gross returns because of the fee rebate program. The fee rebate program will not apply to the extent a Client Account is terminated of a given strategy-linked security is sold prior to its scheduled maturity.

8. **Risks of Client referrals –** Potential clients who have been referred by another Client should be aware that there is a conflict of interest when a Client recommends the services of SAVE Advisers since the referring Client receives a strategy-linked security if the referral is successful. Referred Clients are advised of this compensation prior to opening a Client Account and SAVE Advisers' Chief Compliance Officer monitors the referral program supervises the referral activities of current Clients. Clients are not charged any fee nor do

they incur any additional costs for being referred to SAVE Advisers through the referral program. Referring Clients must understand that SAVE Advisers will not provide legal or other advice with respect to their activities as under the referral program and that they are responsible for any and all legal and compliance obligations resulting therefrom.

In addition, SAVE Advisers personnel are eligible for variable compensation based on firm-wide customer and asset thresholds. In addition, certain SAVE Advisers personnel may be also compensated based on assets they personally attract to the firm. SAVE Advisers' Chief Compliance Officer will monitor these personnel.

9. Cybersecurity risk – The SAVE Advisory Service and the Site pose the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to SAVE Advisers interconnectivity with Bank Partners, APEX, third-party vendors, clearing houses and other financial institutions, SAVE Advisers, and thus indirectly the Client Accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although SAVE Advisers takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code, and other events that could have a security impact, or render SAVE Advisers unable to transact business on behalf of Client Accounts.

10. Multiple levels of fees and expenses — As described above, the strategy– linked securities track a Strategy which in turn is computed based on the levels of various underlyings imbedded in the related Strategy. These underlyings may include ETFs or other instruments which in turn charge fees and expenses which will reduce Clients' returns. In addition, the counterparty issuing the strategy-linked securities will imbed a profit in in each strategy-linked security.

11. Operational risk – Shortcomings or failures in internal processes or systems of SAVE Advisers, APEX, Bank Partners, vendors, external events impacting those systems, and human error pose the risk of underperformance (or the possibility of no returns) of the Wrap Fee Programs. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

12. No active management – The risk arising from the lack of active management. The SAVE Advisory Service uses Strategies which are rules-based. Rules-based methodologies and passive investing may yield lower returns than active investing because active investing allows taking discretionary positions in single name securities while passive investing may not thereby foregoing any potential gains (or avoidance of losses) that could result from such active management.

13. Reliance on data risk – The risk arising from reliance on data. The SAVE Advisory Service relies on data from third parties and other external sources. SAVE Advisers will determine what third-party and external data to use in connection with the SAVE Advisory Service. The data used in the SAVE Advisory Service is obtained or derived from sources believed to be reliable but SAVE Advisers does not verify the data and cannot guarantee its accuracy or completeness. In addition, the Recommendation Tool relies on information provided by Clients in recommending a Suggested Strategy for a Client Account. There is no guarantee that any specific data or type of data will be used in generating recommendations.

14. Tax, legal and regulatory risks – The risk of underperformance due to increased costs and reduced investment and trading opportunities resulting from legal, tax and regulatory changes. Regulations, including regulations such as the Dodd-Frank Act and comprehensive tax reform, may affect the types of transactions that certain Clients may enter into with SAVE Advisers and ultimately the performance of the Client Accounts or the commercial benefits the Client may obtain from SAVE Advisers. While SAVE Advisers believes the operation of the Strategies should not trigger taxable events, no assurances can be given in this regard.

In addition, the California Consumer Privacy Act (the "CCPA") was enacted in June 2018 and is scheduled to take effect on January 1, 2020. The CCPA will impose privacy compliance obligations with regard to the personal information of California residents. Other states may, in the future, impose similar privacy compliance obligations. Increased regulatory oversight may also impose additional compliance and administrative obligations on SAVE Advisers. and SAVE Advisers, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters may also be available in the current public SEC filings made by SAVE Advisers.

Performance-Based Fees and Side-by-Side Management

SAVE Advisers does not charge performance-based fees. Clients are only charged a wrap fee as disclosed in Item 4 above.

Voting Client Securities

Unless otherwise agreed in writing, Clients will retain the right and obligation to vote proxies and otherwise act with respect to any corporate actions with respect to assets in the Client Accounts. Neither SAVE Advisers nor any of its affiliates will advise Clients or act on their behalf in connection with the forgoing. In addition, SAVE Advisers will not advise or act for any Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a Client Account. SAVE Advisers will instruct the

Custodians to promptly forward to each Client all copies of all proxies and communications regarding assets in the Client Account.

Given federally-insured deposits and the strategy-linked securities (under normal circumstances) do not have voting rights SAVE Advisers does not, however, generally expect that Clients will vote proxies or take other corporate actions in respect of Client assets.

Item 7. Client Information Provided to Portfolio Managers

SAVE Advisers manages all Client Accounts directly and SAVE Advisers does not otherwise communicate information about Clients to the portfolio managers of the ETFs or any other underlying.

As described in Item 4, SAVE Advisers periodically notifies Clients to ask whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to modify or otherwise restrict the management of its Client Account by using the Recommendation Tool to reassess their risk profile. The Recommendation Tool is the sole method by which Clients may alter their Client Accounts.

In addition, Clients may contact SAVE Advisers with questions via help and chat features on the Site as well as by e-mail and telephone. However, the Portfolio Recommendation Tool is the sole method by which SAVE Advisers provides investment advice and SAVE Advisers will not provide comprehensive financial or tax planning or legal advice.

Item 8. Restrictions on Client Contact Information Provided to Portfolio Managers

Clients may contact SAVE Advisers with questions as described in Item 7 above. However, the Portfolio Recommendation Tool is the sole method by which SAVE Advisers provides investment advice and SAVE Advisers will not provide comprehensive financial or tax planning or legal advice.

SAVE Advisers does not restrict communications between Clients and the portfolio managers of the ETFs or any other underlying. Clients should understand, however, that they do not own direct interests in these assets and the strategy-linked securities provide these exposures.

Item 9. Additional Information

A. Disciplinary Information

SAVE Advisers and its management persons have no legal or disciplinary events that are material to a Client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

B. Other Financial Industry Activities and Affiliations

SAVE Advisers and its management persons have no other financial industry activities or affiliations and therefore have no related conflict of interest that are material to a

Client’s or prospective client’s evaluation of our advisory business.

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

SAVE Advisers’ Code of Ethics (the “***Code***”) establishes standards of business conduct for SAVE Advisers and its supervised persons. All supervised persons will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, the public, prospective clients, third-party service providers and fellow supervised persons. Supervised persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting SAVE Advisers’ services, and engaging in other professional activities.

The Code states that each “***access person***” (all supervised persons who have access to nonpublic information regarding any Client’s trading, who are involved in designing and maintaining the Strategies making securities recommendations to Clients, or who have access to nonpublic securities recommendations) must have written clearance for all transactions involving initial public offerings or private placements. All transactions by access persons in any strategy-linked security or underlyings included in any Strategy are prohibited. SAVE Advisers will make any exceptions to this prohibition on a case by case basis only and the access person must obtain prior written approval before completing the transaction. SAVE Advisers may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. If approval is granted for a specified period of time, the access person receiving the approval is responsible for ensuring that his or her trading is completed before expiration.

Further, SAVE Advisers will not retain or pay any compensation to a Bank Partner. Aside from the direct costs of the Debit Card program described in Item 5, SAVE Advisers will neither retain nor pay any compensation to a Transactional Account Bank for Clients that utilize the SAVE Advisory Service.

The Code includes sections on policies in and outside the Code, reporting requirements and other disclosures inside and outside the Code, reporting violations, interpretation and enforcement, exemptions and appeals, education of employees and recordkeeping.

The Code will be available on the Site.

SAVE Advisers has also adopted an Insider Trading Policy in accordance with Section 204A of the Investment Advisers Act of 1940 which establishes procedures to prevent the misuse of material information by its officers, directors and employees. SAVE Advisers and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, SAVE Advisers and its related persons may be prohibited from improperly disclosing or using that information for their personal benefit or for the benefit of any other person, regardless of whether the other person is a Client. Accordingly, should these persons come into possession of material nonpublic or other confidential information about any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with the law.

D. Review of Accounts

SAVE Advisers provides all Client Accounts with continuous access via the Site where Clients can access their account documents, such as account statements and review their returns. Clients may also receive periodic e-mail communications describing portfolio performance, account information and product features.

As described above in Item 4, on or prior to each three-month anniversary of the establishment of the Client Account, each Client will receive a notice asking whether the Client wishes to reassess their risk profile using the Recommendation Tool. In addition, on or prior to each anniversary of the establishment of the Client Account, SAVE Advisers will contact each Client to determine whether the Client wishes to reassess their risk profile using the Recommendation Tool.

Clients should understand that any alteration of the Client's risk profile will only be incorporated into all investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon the scheduled maturities of each strategy-linked security then in the Client Account).. SAVE Advisers believes that this rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked securities reflects SAVE Advisers' buy and hold investment philosophy and prevents Clients from incurring transaction fees to liquidate the strategy–linked security and in the case of the CD Wrap Program, possible forfeiture of accrued interest on their FDIC-insured deposit instrument as well. ***Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of the Client Account. Clients must understand that a termination of a Client Account prior to maturity of each strategy-linked security in the Client Account may result in loss of all or a portion of their initial investment.***

In the case of the CD Wrap Program, Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of their initial investment. Specifically, SAVE Advisers expects that early redemption of the FDIC-insured deposit may involve forfeiture of accrued interest. Clients should carefully consider any alteration of their risk profile as discussed above under Item 8. Also see Item 8 for a description of the potential losses that may result therefrom.

Each Strategy consists of an underlying selection methodology, an underlying weighting methodology and a total portfolio exposure methodology. Therefore, implicit in the Strategies is a mechanism that periodically rebalances underlyings at designated points in time.

SAVE Advisers may periodically review and revise the Strategies. These revisions may include changes to the Investment Classes and underlyings. In addition, SAVE Advisers monitors the Recommendation Tool and may periodically revise it to maintain the intended level of risk selection. SAVE Advisers' Investment Committee, a committee comprised of SAVE Advisers' Chairman and CEO Michael Nelskyla, President, COO Adam Watts and

Sid Browne CIO, approves these reviews. The committee has the authority to revise and redesign any feature of the Strategies, remove or change underlyings, Investment Classes and/or make any decision in respect of the Client Accounts advised by SAVE Advisers.

E. Client Referrals and Other Compensation

SAVE Advisers expects from time to time to run promotional campaigns to attract Clients to open Client Accounts on the Site. This includes the referral program pursuant to which Clients may invite friends, family, and others to open an account with SAVE Advisers and receive strategy-linked securities in the Client Accounts of the referring and/or the referred Clients. Clients receiving strategy- linked securities must accept the strategy-linked securities and may not elect cash or any other form of consideration.

These arrangements may create an incentive for existing Clients to refer prospective Clients to SAVE Advisers. These arrangements may also create a conflict of interest for a Client to maintain its Client Account with SAVE Advisers if doing so would result in eligibility to receive an incentive, bonus or additional compensation. Note however that Clients are not charged any fee nor do they incur any additional costs for being referred to SAVE Advisers through the referral program. Also see Item 8 for a of the risks of the referral program.

SAVE Advisers may in its sole discretion discontinue (or not offer) the referral program in its entirety or partially, including without limitation by excluding specific Clients or groups of Clients.

SAVE Advisers will partner with Bank Partners and Transactional Account Banks who will provide a link to the Site on their websites or otherwise.

SAVE Advisers does not retain compensation from Bank Partners or Transactional Account Banks or pay any compensation to Bank Partners or Transactional Account Banks (aside from the direct costs of the Debit Card program described in Item 5) in connection with the above arrangements.

F. Financial Information

This Item is not applicable because SAVE Advisers does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.