

Terms of Use for Educational Services

Please print and keep this Terms of Use for your records.

Please read the following Terms of Use (the “Agreement”) carefully, which governs your access to and use of the tools and information offered through this website or mobile applications (collectively, the “Site”) of FutureAdvisor, Inc. (“FutureAdvisor”). This Agreement is between you, on the one hand, and FutureAdvisor, an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”), on the other hand.

By clicking “I accept” or otherwise acknowledging your consent electronically, you agree to be bound to the terms and conditions of this Agreement, as it may be amended from time to time. You also acknowledge receipt of the Form ADV, Part 2A and Part 2B of FutureAdvisor, and our privacy notice. If you do not agree to this Agreement, then you may not use the Site.

1. Description of the Site

(a) The Site is designed to provide you with educational services (the “Educational Service”, sometimes referred to as the “Basic Service”) including a range of financial information, education, sample analysis, advice and investment recommendations (“Sample Recommendations”) through proprietary, automated, computer algorithms (collectively, the “Algorithm”), based upon model portfolios constructed by FutureAdvisor and selected for you as described below (such model portfolio selected for you, the “Model Portfolio”). In order to use the Site, you are responsible for providing complete and accurate information regarding, among other things, your age, risk tolerance, and investment horizon (collectively, “User Information”).

(b) Reliance on Information You Provide. The Sample Recommendations provided through the Site are based on the variables incorporated into the Algorithm and are based on and generated in reliance on the User Information you provide through the Site. You are responsible for keeping your User Information current. Failure to keep your User Information current may result in you receiving Sample Recommendations that are no longer aligned with your goals. FutureAdvisor will not take any steps to test or verify the accuracy of any of the User Information.

(i) Educational in Nature. The Site provides you with access to tools and analysis that may assist you in evaluating your investment goals. The Educational Service on the Site is provided free of charge and is intended to be used for your own educational and informational purposes only. The Educational Service does not include ongoing investment management or trading services for your assets, nor will we place any trades on your behalf. We do not provide ongoing supervision of your assets as part of the Educational Service.

(c) You are fully responsible for determining whether and when to implement the analysis and any recommendations made through the Educational Service, and for making your own investment decisions. The Educational Service does not provide comprehensive financial planning and is not intended to constitute legal, financial or tax advice. FutureAdvisor is not responsible for any use

you make of the Sample Recommendations made through the Educational Service, and you are solely responsible for making your own investment decisions. The Educational Service is only one of many tools that you may use as part of a comprehensive investment analysis process. You agree that you should not and will not rely on the Educational Service as the sole basis for your investment decisions.

(d) You will not be charged an advisory fee or any other fee or expense to use the Educational Service.

(e) **No Account Management Services.** FutureAdvisor does not provide any ongoing investment management or trading services for your assets as part of the Educational Service. FutureAdvisor makes no determination as to whether the Site or the Educational Service is appropriate for you, accesses no assets in any accounts you aggregate as described herein or on the Site, does not place any trades on your behalf, and does not provide ongoing supervision of your assets.

(f) **Potential Conflicts Related to Sample Recommendations.** The Educational Service is free and is not intended to be the sole basis for your investment decisions. The Educational Service does not implement any transactions on your behalf. Should you decide to implement any of the Sample Recommendations, such implementation would be performed outside of the services provided on the Site. You will be responsible for any fees and expenses incurred for such implementation. Certain parties associated with the Educational Service may receive a portion of such fees or otherwise benefit financially from the investment decisions you make.

(i) The Sample Recommendations generated by the Algorithm may include, but may not be limited to, recommendations to buy, sell or hold mutual funds and exchange traded funds (“ETFs”). Such Sample Recommendations may include U.S. iShares ETFs or mutual funds that are advised or sub-advised by BlackRock Fund Advisors or other entities affiliated with BlackRock, Inc. (“BlackRock”). BlackRock owns FutureAdvisor and receives, directly or indirectly, advisory fees and other compensation from U.S. iShares ETFs or mutual funds.

(g) The analysis and Sample Recommendations provided through the Site are based on the variables incorporated into our Algorithms and the Client Information you provide to us. The Educational Service does not provide comprehensive financial planning and there may be other relevant factors and financial considerations (e.g., debt load or financial obligations) that we do not take into consideration in formulating the Sample Recommendations.

(h) **Additional Limitations on Scope of Sample Recommendations.** The Sample Recommendations FutureAdvisor provides through the Site do not include or account for any assets held within an employee benefit plan (“ERISA Plan”) subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or other accounts that you have not aggregated or otherwise manually reported.

2. User Information

(a) The Sample Recommendations of FutureAdvisor are highly reliant on the accuracy of the User Information you provide. If you provide inaccurate or incomplete User Information, this could materially impact the quality and relevance of the Sample Recommendations.

(b) You agree to provide information that is requested on the Site in order to use the Educational Service.

(c) You agree that you are responsible for the accuracy and completeness of your User Information and for monitoring and updating your User Information in the event of changes (such as the addition of a new account to your portfolio, a change to your e-mail address, a life-change event, such as a change to your Retirement Age). You agree to provide such updates promptly by updating your User Information on the Site.

3. Your Account Information from Your Third Party Sites

(a) The Site provides the ability to access information for the accounts you have with third party financial institutions, such as your brokerage firm (“Account Information”). You have the option of authorizing FutureAdvisor to access your Account Information. You understand and agree that to enable this feature you must enter on the Site the User ID, Password and other login information and credentials (“Access Information”) necessary to access your Account Information. By enabling this feature, you grant to FutureAdvisor express permission to use the Access Information to access your Account Information in connection with the tools and information provided through the Site. You represent and warrant to FutureAdvisor that in providing your Access Information and Account Information you are not violating any agreement or terms that you are subject to. Further, if you utilize the householding service on the Site (i.e., the aggregation of accounts held by you and your spouse or spousal equivalent), you represent and warrant to FutureAdvisor that you are authorized to enter your spouse’s or spousal equivalent’s Access Information and Account Information for the purposes of utilizing the Educational Service.

(b) With respect to the Educational Service, you can disable this feature and FutureAdvisor’s access to your Account Information at any time on the Financial Profile page when logged into the Site.

(c) For purposes of this Agreement, and solely to obtain the Account Information in connection with the provision of the services contemplated under this Agreement, where you have enabled this feature, you grant FutureAdvisor (or its designees) a limited power of attorney, and appoint FutureAdvisor (or its designees) as your attorney-in-fact and agent, with full power of substitution and re-substitution, for you and in your name, place and stead, in any and all capacities, to access third party sites, servers or documents, retrieve information and use your information with the full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with such activities, as fully to all intents and purposes as you could do in person.

You acknowledge and agree that when FutureAdvisor (or any of its designees) is accessing and retrieving Account Information from third party sites, FutureAdvisor (or its designees), as applicable, is acting as your agent, and not as the agent of or on behalf of any third party. You agree that third party account providers shall be entitled to rely on the foregoing authorization, agency and power of attorney granted by you.

(d) FutureAdvisor does not store your Access Information. A third party service provider has been engaged, currently Yodlee, Inc. (“Aggregation Vendor”), to serve as a conduit between your financial institutions and FutureAdvisor, and it is the Aggregation Vendor that stores your Access Information. In the future, a different third party service provider may be retained for this purpose.

While reasonable care has been exercised in the selection of the Aggregation Vendor, you understand and agree that, with respect to the services provided by Aggregation Vendor, FutureAdvisor makes no representation or warranty of any kind, express or implied regarding the services provided by the Aggregation Vendor, including without limitation any representation or warranty that the services provided by Aggregation Vendor will operate uninterrupted or will be error-free. By authorizing FutureAdvisor to access your Account Information you are agreeing to the Aggregation Vendor's End User Terms which are incorporated herein by reference and available at the following link: www.FutureAdvisor.com/legal/yodlee-terms.pdf.

4. Risk Factors. In addition to the other important disclosures included throughout this Agreement, this subsection contains some of the key risk factors that you must consider when determining whether to use the Site. The following list does not purport to be an exhaustive list and cannot be a complete list of all possible risk factors.

(a) The recommendations are for educational purposes and are designed for investors with medium-term and long-term investment horizons.

(b) Investing in any type of security involves risk, including the risk that you could lose your entire investment.

(c) Past performance is no guarantee of future results.

(d) Information that appears on the Site, including Sample Recommendations, may be time sensitive, especially during times of significant market volatility and when there are time limits on the availability of a particular investment product. Further, the recommendations and other information on the Site are subject to change as market conditions and other factors change. You acknowledge such time sensitivity when providing information to FutureAdvisor and in the event you implement the recommendations on your own.

(e) The recommendations are highly reliant on the accurate operation of the Algorithm and the technology that generates the Algorithm. A malfunction or failure in either could cause you to experience losses, some or all of which could be significant.

(f) The Algorithm employ a number of quantitative models that involve assumptions based upon a limited number of variables that may be extracted from complex financial markets or instruments that they intend to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect, which could result in major losses.

(g) While the Algorithm includes a component that seeks to provide recommendations intended to achieve tax efficient asset placement, this component is only one of many that comprise an individual's comprehensive tax management plan and supplementary tax advice that is outside the scope of the services FutureAdvisor provides may be necessary to minimize the impact of tax liabilities you could incur. Any tax efficient investment strategies included in the recommendations are not intended to be tax advice, and FutureAdvisor makes no representation that any particular tax consequences will be obtained. You should consult with your personal tax advisors regarding the tax consequences of investing.

(h) FutureAdvisor relies on third parties – often to a material extent – for the provision of market statistics, certain of the User Information, fund details, performance and related information. Although FutureAdvisor believes these third party service providers are generally reliable, there could be errors that are beyond the control of FutureAdvisor in the information and/or services each provides and such errors could compromise the quality of the recommendations and otherwise compromise the ability of FutureAdvisor to perform under this Agreement. Further, some or all of these third party service providers may be able to terminate their agreements with FutureAdvisor, as applicable, for any reason or no reason at all with no advance notice. In such instances, the ability of FutureAdvisor to perform under this Agreement could be materially compromised.

(i) The recommendations can include mutual funds and/or ETFs. Investing in such funds involves investment risk as the funds may employ speculative investment techniques. The recommendations will not include securities or financial instruments other than mutual funds and/or ETFs, and such securities or instruments could represent better investments for you depending on your particular financial situation.

(j) Losses may arise from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures. There are operational, information security and related risks associated with the increased use of technologies such as the Internet to conduct business. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Information security failures or breaches by a third party service provider, including service providers selected by you, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

5. Fees

- (a) No fees are currently charged for your use of the Educational Service.
- (b) Subject to notification and obtaining your consent, FutureAdvisor reserves the right to change the fee arrangements in the future for the use of the Educational Service and/or the Site.
- (c) Our recommendations will include funds that are registered investment companies, including ETFs, and if you decide to invest in such funds, you will bear the expenses incurred within such funds.

6. Investments in iShares ETFs

(a) The Sample Recommendations may include investments in iShares ETFs. iShares ETFs are advised by FutureAdvisor's affiliates, including BlackRock Fund Advisors. FutureAdvisor believes that iShares ETFs provide investors access to many different types of asset classes and market segments on a cost effective basis with high levels of liquidity.

(b) If you decide to implement any of the Sample Recommendations and invest in iShares ETFs, you, as a fund shareholder, will bear the fund's internal fees and expenses, which are described in the relevant fund's prospectus available at www.ishares.com. These fees and expenses may include management, administration, custodial, legal, audit, securities lending and other customary fees and expenses related to operating exchange traded mutual funds, and a portion of these fees and expenses may be paid to BlackRock Fund Advisors and its other affiliates. For a summary of the iShares ETFs which may be recommended through the Site and their applicable expense ratios, management fees and other types of compensation payable to BlackRock Fund Advisors and its other affiliates, please refer to the iShares Disclosure, which is available at <https://s3.amazonaws.com/fa-public/iShares-disclosure.pdf>.

(c) By acknowledging your acceptance of this Agreement, you are agreeing that:

(i) you are independent of FutureAdvisor,

(ii) you have received and had an opportunity to review the relevant iShares ETF prospectuses at www.ishares.com and the iShares Disclosure, which is available at <https://s3.amazonaws.com/fa-public/iShares-disclosure.pdf>, to the extent you deem necessary if you decide to invest in an iShares ETF,

(iii) you authorize and consent to the fees payable by iShares ETFs to FutureAdvisor's affiliate, as described in the fund prospectuses, and

(iv) based on these disclosures and your review of the prospectuses, you approve of FutureAdvisor's ability to include iShares ETFs in the Sample Recommendations.

7. Your General Representations and Warranties

(a) You represent and warrant to FutureAdvisor that:

(i) You have reported full and accurate User Information on the Site, or, as applicable, in any other communications you have with FutureAdvisor. You understand and agree that you are solely responsible for providing true and accurate User Information to FutureAdvisor, whether reported directly or through a third party who you authorize to do so and that providing false or materially inaccurate information may impact the Sample Recommendations.

(ii) You will not use the Educational Service in connection with any assets held within an ERISA Plan, including any accounts that you have aggregated or otherwise manually reported on the Site.

(iii) You have made an independent assessment of the Site and the Educational Service and have determined that the Site and the Educational Service are appropriate for you based on your User Information.

(iv) Your use of the Educational Service or the Site does not violate any applicable law or regulation.

(v) You will abide by all applicable local, state, national and international laws and regulations when using the Educational Service and the Site.

(b) Further, you acknowledge and agree that:

(i) You will not use the Educational Service or any other feature on the Site for any purpose that is prohibited by this Agreement.

(ii) You will not directly or indirectly sublicense, resell, rent, lease, transfer, assign, time share or otherwise make the Educational Service or the Site available to any third party in violation of this Agreement.

(iii) You are a natural person who is a U.S. citizen or a resident in the U.S. who is at least 18 years old.

(iv) You are not on any governmental sanctions list of prohibited individuals and you agree to not access the Site from any jurisdiction subject to U.S. sanctions.

(v) You will not, directly or indirectly: (1) decipher, decompile, disassemble, reverse engineer or otherwise attempt to derive any source code or underlying ideas or algorithms of any part of the Site or the Educational Service, except to the limited extent applicable laws specifically prohibit such restriction; (2) modify, translate, or otherwise create derivative works of any part of the Educational Service, or any other aspect of the Site; (3) copy, distribute, or otherwise transfer any or all of the rights that you receive under this Agreement; or (4) use or access the Educational Service, or the Site in order to build a competitive product or service.

8. Protection of Your User Account

(a) You understand and agree that you are solely responsible for the activity that occurs in the user account you create and you are responsible for maintaining the confidentiality of the password you select for your user account. You further agree to notify FutureAdvisor of any unauthorized use of your user account or any other security breach related to your use of the Educational Service or the Site of which you are aware.

9. Termination and Refusal

(a) You may terminate your access to the Site at any time simply by deleting your account on the Site. The termination will take effect immediately.

(b) We may, in our sole discretion, for any reason or no reason at all:

(i) refuse your application to use the Educational Service or otherwise access the Site; and

(ii) terminate your user account upon written notice to you (which notice may be sent via email pursuant to the terms hereof).

(c) You agree that the Preamble paragraph 2 and Sections 1, 2, 3(a), 3(c), 3(d), 6, 7, 8, 11, 12, 13, 14, 15, 17, and 21 shall survive termination of this Agreement.

10. Modifications

(a) Except as otherwise provided for in this Agreement, FutureAdvisor may, in its sole discretion, take any of the following actions after giving not less than five days' notice:

(i) modify or replace any terms of this Agreement;

(ii) change, suspend or discontinue the Site and the Educational Service (including without limitation, the availability of any feature, database, or content); and

(iii) impose limits on certain features or restrict your access to parts of the Site or the Educational Service.

(b) We may also, in our sole discretion and for any reason or no reason at all, remove from the Site any “Content,” which, for purposes of this Agreement, includes but is not limited to, recommendations (but excludes any Sample Recommendations that are generated based on your individual User Information), suggestions, blogs or forum comments, links, information, data, text, photographs, software, scripts, graphics, and interactive features generated, provided or otherwise made accessible by FutureAdvisor or by others who are outside the control of FutureAdvisor.

11. Consent to Electronic Delivery

(a) By entering into this Agreement, you consent to electronic delivery of all current and future Form ADVs, brochure supplements, privacy notices, prospectuses and offering documents, tax forms and other legal and regulatory notices, disclosures and communications (collectively, “Communications”) delivered or provided by FutureAdvisor in connection with your use of the Site and the Educational Service. You authorize FutureAdvisor to post the Communications on the Site or such other password protected website as FutureAdvisor may designate and you understand that FutureAdvisor, as applicable, will, to the extent required by law, send you an e-mail notification directing you to the relevant website. You also authorize FutureAdvisor to deliver the Communications to your e-mail address of record. You agree that all Communications provided in any of the ways described above will constitute good and effective delivery of those Communications to you when posted or sent, regardless of whether you actually or timely access, view or otherwise retrieve the Communications.

(b) Your consent is effective immediately and you agree that your access to the tools and information provided through the Site is conditioned on your consent to electronic delivery. If you do not wish to receive Communications electronically or if you wish to revoke this electronic consent at any time, contact us at the phone number or e-mail address on the Site. However, if you revoke your consent, your revocation will be deemed to be a notice from you to us to terminate your account. You agree that your revocation of consent will not affect the legal effectiveness, validity or enforceability of any previous electronic delivery.

(c) You agree that, for as long as you are a user of the Site, you will ensure FutureAdvisor has a valid e-mail address for you and you will notify FutureAdvisor promptly in writing of any change in your e-mail address by updating your User Information on the Site. Until FutureAdvisor has received and had a reasonable time to act on any notice of a change, FutureAdvisor, as applicable, may continue to send Communications to your previous e-mail address. You have access to a computer with adequate hardware and software capability to access any Communications sent electronically, including Internet access, a valid e-mail address and a printer or other device to download and save any information you wish to retain. You are aware that there may be other costs associated with that use (such as Internet access fees, phone charges, printing costs, etc.) and for which you are responsible.

12. Alerts

(a) As part of the Educational Service, you are automatically signed up for various types of e-mail alerts. You can customize, modify or de-activate alerts at any time on the Account Settings page when logged into the Site. However, we may still send you communications as provided for in this Agreement regardless of whether you have de-activated alerts. We may, in our sole discretion, modify the alerts that are available or stop providing them.

(b) Because alerts are not encrypted, we will never include your password in them. However, alerts may include your User ID and/or information about your user account. Anyone with access to your email will be able to view the content of these alerts.

(c) You understand that alerts may be delayed or prevented by a variety of factors. We will endeavor to provide alerts in a timely manner but we do not guarantee the delivery or accuracy of any alert. You agree that FutureAdvisor will not be liable: (i) for any delays in delivery or failure to deliver any alert; (ii) for any errors in the content of an alert; or (iii) for any actions taken or not taken by you or any third party in reliance on or in response to an alert.

13. Links to Third Party Sites

(a) As a convenience to you, you may be able to link to other websites or resources on the Internet, and other websites or resources may contain links to the Site. When you access third party websites, you do so at your own risk. These other websites are not under the control of FutureAdvisor, and you acknowledge that FutureAdvisor is not responsible or liable for the content, functions, accuracy, legality, appropriateness or any other aspect of such websites or resources. The inclusion of any such link does not imply endorsement by FutureAdvisor or any association with the linked third party site, its sponsor, or any of the policies, activities, products, or services offered on the third party site or by any advertiser on the third party site.

14. Intellectual Property Protection

(a) You agree that the Educational Service and the Site contain Content provided by FutureAdvisor or by others and that such Content is or may be protected by copyrights, trademarks, service marks, patents, trade secrets or other proprietary rights and laws. You agree to abide by all copyright notices, information, and restrictions contained in any Content accessed through the Site. You agree not to, directly or indirectly, sell, license, rent, modify, distribute, copy, reproduce, transmit, publicly display, publicly perform, publish, adapt, edit, create derivative works from, or otherwise exploit the Site or any Content or any other submissions or other proprietary rights not owned by you (i) without the consent of the respective owners or other valid right, and (ii) in any way that violates any third party right.

(b) You may, to the extent the Site or a website of a third party (where applicable) expressly authorizes you to do so, download or copy Content, and other items displayed on the applicable website for download, for personal use only, provided that you maintain all copyright and other notices contained in such Content. You agree not to store any significant portion of any Content in any form. Copying or storing of any Content for other than personal, noncommercial use is expressly prohibited without prior written permission from the copyright holder identified in such Content's copyright notice.

15. Disclaimers

(a) FutureAdvisor makes no representations concerning the Site or any Content contained in or accessed through the Site, and FutureAdvisor will not be responsible or liable for the reliability, timeliness, quality, suitability, availability, accuracy, completeness, copyright compliance, legality or decency of the Site or any Content. You should independently verify all Content and other information that you access through the Site. By accessing the Site, you agree that FutureAdvisor shall not be responsible for: (i) any Content; (ii) any person's reliance on any such Content, whether or not correct, current and complete; or (iii) the consequences of any action that you or any other person takes or fails to take based on any Content. Your use of or reliance on the Site and any Content is at your own risk.

(b) The Site and the Content are provided "As Is" and "As Available" and is without warranty of any kind, express or implied, including, but not limited to, the implied warranties of title, non-infringement, merchantability and fitness for a particular purpose, and any warranties implied by any course of performance or usage of trade, all of which are expressly disclaimed.

(c) Neither FutureAdvisor nor its affiliates, directors, employees, agents, suppliers, partners and content providers represents and/or warrants that: (i) the Site, the Educational Service and/or Content will be secure or available at any particular time or location; (ii) the use of the Site, the Educational Service and/or Content will be secure, timely, uninterrupted or error-free, or operate in a combination with any other hardware, software, system or data; (iii) any defects or errors will be corrected; (iv) any Content or software available at or through the Site is free of viruses or other harmful components; or (v) the results of using the Educational Service or the Site will meet your requirements or expectations. Your use of the Site, the Educational Service and/or Content is solely at your own risk. The Site, the Educational Service, and/or the Content may be subject to limitations, delays, and other problems inherent in the use of the Internet and electronic communications, and FutureAdvisor is not responsible for any delays, delivery failures, or other damage resulting from such problems.

(d) The foregoing warranty disclaimers will apply to the extent allowed by applicable law. Electronic Communications Privacy Act Notice (18 USC 2701- 2711): Except as provided for in FutureAdvisor's privacy notice: (i) FutureAdvisor makes no guarantee of confidentiality or privacy of any communication or information transmitted on the Site or any other sites referenced to in or linked to this Agreement; and (ii) FutureAdvisor will not be liable for the privacy of email addresses, registration and identification information, disk space, communications, confidential or trade-secret information, or any other Content stored on the equipment of FutureAdvisor, transmitted over networks accessed by the Site, or otherwise connected with your use of the Site, the Educational Service and/or the Content.

16. Risk Acknowledgment, Limitation of Liability and Indemnification

(a) FutureAdvisor will exercise good faith and diligence in the execution of its duties to you under this Agreement. However, FutureAdvisor has not made, nor is FutureAdvisor making, any guarantee about the future performance of your assets, including, without limitation, any guarantee of a specific level of performance or the success of any given investment decision or strategy that you may implement based on the Sample Recommendations. You are solely responsible for the management of your user account and your assets, and under the terms of this Agreement, FutureAdvisor will not undertake any actions with respect to or otherwise manage any assets for you. Any investment decisions that you make are subject to the risk of loss or depreciation of the value of any investment due to the fluctuation of market values or numerous other factors. In addition, FutureAdvisor makes no

guarantees or representations that your investment objectives will be achieved and you agree FutureAdvisor is not responsible and/or liable for any failure to achieve such investment objectives.

(b) We shall not be responsible or liable for any loss or damages incurred due to any act or omission of any custodian, broker-dealer, or other investment adviser.

(c) To the fullest extent allowed by applicable law and except as otherwise provided for in this Agreement, FutureAdvisor and its affiliates, and their respective employees, contractors, directors, suppliers and representatives (each of the foregoing, including but not limited to FutureAdvisor, being the “Service Parties”) are not liable:

(i) for any action performed by the Service Parties or by you as well as any error in judgment and/or for any investment losses you incur;

(ii) for decisions and/or actions that you take or authorize third parties to take on your behalf based on information you see on the Site;

(iii) under contract, tort, strict liability, negligence or any other legal or equitable theory with respect to the Site, the Educational Service and/or Content: (1) for any lost profits, data loss, cost of procurement of substitute goods or services, or special, indirect, incidental, punitive, or consequential damages or any kind whatsoever (however arising); or (2) for any damages or losses of any kind whatsoever arising from or in connection with any bugs, viruses, Trojan horses, or the like (regardless of the source); or

(iv) for any services provided by the Aggregation Vendor.

(d) Notwithstanding the foregoing, certain federal and state securities laws and ERISA impose liability under certain circumstances on persons who act in good faith. Consequently, nothing in this Agreement shall, in any way, constitute a waiver or limitation of any rights that you may have under federal or state securities laws or ERISA.

(e) You shall defend, indemnify, and hold harmless the Service Parties from all liabilities, claims, and expenses, including, without limitation, judgments, fines, amounts paid or to be paid in settlements, and reasonable attorneys’ fees incurred or suffered by a Service Party: (i) in connection with the good faith performance of such Service Party’s responsibilities to you under this Agreement; (ii) that arise from or relate to your use or misuse of, or access to, the Site, the Educational Service, Content, or otherwise from any content that you post to the Site; (iii) that arise from or relate to your violation of this Agreement; (iv) that arise from or relate to infringement by you, or any third party using your account, of any intellectual property or other right of any person or entity; or (v) that arise from or relate to your provision of incomplete or inaccurate User Information. Notwithstanding the foregoing, a Service Party will not be indemnified for losses resulting from his, her, or its gross negligence or violation of applicable laws. FutureAdvisor reserves the right to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, in which event you will assist and cooperate with FutureAdvisor in asserting any available defenses. A Service Party will, upon request and to the extent legally permissible, be advanced amounts in connection with your indemnification obligation; provided however, that if it is later determined that such party was not entitled to indemnification, then such party will promptly reimburse you for all advanced amounts. If you are a California resident, you waive California Civil Code Section 1542, which says: “A general release does not

extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.” If you are a resident of another jurisdiction, you waive any comparable statute or doctrine.

17. International Use

(a) FutureAdvisor makes no representation that the Site, the Educational Service or the Content is appropriate or available for use in locations outside of United States, or that accessing the Site is legally permitted in countries or territories where the Site, the Educational Service, and such Content may be illegal. If you access the Site from other locations, you do so at your own risk and are responsible for compliance with local laws.

18. Dispute Resolution

(a) A printed version of this Agreement and of any notice given in electronic form shall be admissible in judicial or administrative proceedings based upon or relating to this Agreement to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of California, excluding its conflicts of law rules. Any dispute arising from or relating to the subject matter of this Agreement shall be finally settled by arbitration in San Francisco, California, using the English language in accordance with the Arbitration Rules and Procedures of Judicial Arbitration and Mediation Services, Inc. (“JAMS”) then in effect, by one commercial arbitrator with substantial experience in resolving intellectual property and commercial contract disputes, who shall be selected from the appropriate list of JAMS arbitrators in accordance with the Arbitration Rules and Procedures of JAMS. You and we agree to require the arbitrator to complete the arbitration within nine (9) months from the date that the demand for arbitration is filed. The prevailing party in the arbitration shall be entitled to receive reimbursement of its reasonable expenses (including reasonable attorneys’ fees, expert witness fees and all other expenses) incurred in connection therewith. Judgment upon the award so rendered may be entered in a court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. Notwithstanding the foregoing, each party shall have the right to institute an action in a court of proper jurisdiction for injunctive or other equitable relief pending a final decision by the arbitrator. For all purposes of this Agreement, the parties consent to exclusive jurisdiction and venue in the United States Federal Courts located in the Northern District of California. Use of the Site is not authorized in any jurisdiction that does not give effect to all provisions of this Agreement, including without limitation, this section.

(c) In any action or proceeding to enforce rights under this Agreement, the prevailing party will be entitled to seek to recover costs and attorneys’ fees.

19. Integration and Severability

(a) This Agreement is the entire agreement between you and FutureAdvisor with respect to the Educational Service and your use of the Site in connection with the Educational Service, and supersedes all prior or contemporaneous communications and proposals (whether oral, written or electronic) between you, on the one hand, and FutureAdvisor, on the other hand. If any provision of this Agreement is found to be unenforceable or invalid, that provision will be limited or eliminated to

the minimum extent necessary so that this Agreement will otherwise remain in full force and effect. The failure of either party to exercise in any respect any right provided for herein shall not be deemed a waiver of any further rights hereunder.

20. Assignment

(a) This Agreement is personal to you, and is not assignable, transferable or sublicensable by you except with the prior written consent of FutureAdvisor.

(b) To the extent required by law, FutureAdvisor will not assign this Agreement (within the meaning of the Investment Advisers Act of 1940) without your consent. If, after 30 days of receiving notice of an assignment from FutureAdvisor you do not terminate your use of the Site or the Educational Service as provided for in this Agreement, you will be deemed to have consented to assignment of this Agreement.

21. Third Party Beneficiaries

(a) This Agreement is for the sole benefit of the parties hereto and is not intended to confer any benefits, rights or remedies upon any other entity or individual not expressly named as a third-party beneficiary under this Agreement.

22. Miscellaneous

(a) Notwithstanding any other provision of this Agreement to the contrary, neither FutureAdvisor nor its officers, directors, affiliates and employees shall be liable for (i) any loss to you or (ii) any failure by FutureAdvisor, as applicable, to perform its obligations under this Agreement where such failure is caused directly or indirectly by circumstances beyond the control FutureAdvisor, including, but not limited to, government restrictions, exchange or market rulings, actions affecting securities or commodity exchanges including suspensions of trading or extensions of trading hours, acts of civil or military authority, national emergencies, labor difficulties, fires, earthquakes, floods or other catastrophes, acts of God, wars, acts of terrorism, riots, or mechanical, electronic, power supply or communications failure or degradation (including “line-noise” interference).

(b) No agency, partnership, joint venture, or employment relationship is created as a result of this Agreement. Neither of the parties to this Agreement has any authority of any kind to bind any other party in any respect as a result of this Agreement.

(c) Throughout this Agreement, the use of “or” and “and/or” shall be deemed to be accurate unless the content suggests otherwise.

23. Other Activities

(a) You understand and agree that FutureAdvisor acts as an investment adviser for other persons and will continue to do so. Since FutureAdvisor is engaged in the business of providing investment recommendations, FutureAdvisor and its personnel may make recommendations and take action for other persons and their accounts that may differ from the Sample Recommendations.

(b) In addition, FutureAdvisor’s personnel may take actions for their own accounts that differ from the Sample Recommendations.

24. Copyright and Trademark Notices

(a) Unless otherwise indicated, this Agreement and all Content provided by FutureAdvisor are copyright © 2016 FutureAdvisor, Inc. All rights reserved.

25. Electronic Signature

(a) This Agreement may be signed electronically, including through secure means that do not include a manual signature, and your acceptance of this Agreement electronically will be deemed to be the legal equivalent of your handwritten signature. You further agree that you will not contest the legally binding nature, validity or enforceability of this Agreement or any related instruction, election or disclosure based on the use of an electronic signature.

26. Communications and Notices

(a) All notices under this Agreement will be in writing and will be deemed to have been duly given when either posted on the Site or sent to you via your e-mail address, or your mailing address if requested.

(b) If FutureAdvisor has a notice or communication that is specific to you, FutureAdvisor will e-mail you at the e-mail address you provided on the Site as part of your User Information, and have agreed to keep current, under the terms of this Agreement.

(c) If FutureAdvisor has a notice or communication that is not specific to you, FutureAdvisor will post this notice or communication at the top of the landing page after you sign in on the Site. You agree that you are responsible for checking for any notices FutureAdvisor may post on the Site.

(d) If you have a notification for FutureAdvisor or need to contact FutureAdvisor for any other reason, you agree to contact us at help@FutureAdvisor.com.

27. Effective Date: December 8, 2016