ML Wealth LLC Relationship Summary

May 2026

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

What investment services and advice can you provide me?

We are an automated internet and mobile phone-based investment advisory service, which means we do not make individual representatives available to discuss servicing matters with you. Our partner, DriveWealth, LLC, provides clearing services and serves as qualified custodian for advisory assets of MLW clients' investment accounts. MLW has no minimum asset requirements to open a discretionary account or establish an advisory relationship. For its discretionary investment account offering, MLW will invest client assets into Exchange Traded Fund ("ETF") model portfolios that reflect the clients' stated risk tolerance, age, and time horizon (the "Asset Allocation Strategy"). Each client's Asset Allocation Strategy will reflect one of five ETF model portfolios based on a client risk profile. Clients can also override the recommended Asset Allocation Strategy and choose a different one of the five portfolio models, or clients may opt into an equity-only ETF model or a fixed-income-only ETF model after account funding.

Additionally, you may add thematic strategies to your discretionary investment advisory portfolio if you choose based on your investment preferences. Clients choosing to invest in Thematic Portfolios have the option to identify their desired thematic models and modify the target weightings for their selected allocation (both in their Thematic Portfolios and Asset Allocation Strategies). Subsequent to the initial allocation of securities in a client's discretionary account based on an Asset Allocation Strategy, all client discretionary accounts are reviewed periodically (generally on a quarterly basis) to determine if they should be rebalanced based on internal portfolio management parameters, and all client discretionary accounts are also reviewed at any time when there are deposits or withdrawals of funds or when MLW determines that there is excess cash in a client account.

Our non-discretionary investment account offering allows clients to select and manage investments at their own discretion, including ETFs and shares of publicly traded companies ("Single Stocks") made available by MLW. Clients are solely responsible for their investment decisions, and MLW does not rebalance non-discretionary accounts. MLW also provides clients with a suite of tools that analyze ETFs and Single Stocks to assist clients with securities selection, building a portfolio and monitoring their portfolio.

The investment advice we provide for discretionary accounts is based on a limited universe of ETFs and selection of the appropriate core portfolio model is based only on your stated risk profile, and for non-discretionary accounts is based on a limited universe of ETFs and Single Stocks that the client may choose to invest in at the client's discretion.

Throughout this document, you will see various questions designed to help you better understand our services, including the following: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?* The responses to these questions can be found in the MoneyLion Investment FAQ.

Please refer to our Form ADV Part 2A Brochure, particularly Item 4, for more detailed information about our services.

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

Please refer to our Form ADV Part 2A Brochure, particularly Item 5, for more detailed information about our fees and your investment costs.

What fees will I pay?

We do not charge an asset-based management fee for your assets invested through our discretionary or non-discretionary investment account offerings. We do charge a tiered monthly account fee of $1 (accounts valued up to $5,000), $3 (accounts valued over $5,000 and up to $25,000), or $5 (accounts valued over $25,000) to every client with an active discretionary account as of the final day of each month (the "Account Fee"). This Account Fee is charged monthly in arrears, beginning with the first full month during which you have an active discretionary account. For our non-discretionary investment account offering, we do not charge a tiered monthly

account fee. The costs associated with any loans offered through our affiliates, including secured installment loans (each, a "Secured Loan"), are not included in the Account Fee or any membership fees and will result in additional compensation to our affiliates, including interest or transaction fees paid by clients. The ETFs MLW purchases for clients may charge product fees, management fees, custodian fees, brokerage commissions, and legal and accounting fees that are included in the cost of the securities and that affect MLW clients. To the extent that the issuers charge MLW fees for their products that are not included in the cost of their products, MLW does not charge or pass these fees on to clients, and MLW does not benefit directly or indirectly from any such fees.

The Account Fee may be waived or reduced for clients who participate in certain membership programs offered by ML Plus LLC or its affiliates, in accordance with the terms of the applicable membership program.

You are encouraged to consider the following questions to help you better understand the impact of fees and costs on investments: *Help me understand how these fees and costs might affect my investments? If I give you $1,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Affiliates of ours offer Secured Loans (as described above). These loans may be offered on a standalone basis or in connection with a membership program, depending on the terms of the applicable offering. The lender holds a lien on assets in your Credit Reserve Account to secure repayment of the loan. This means that if you do not repay your loan, the lender or its affiliates may apply funds or securities proceeds from your Credit Reserve Account toward repayment of the loan. If you obtain a Secured Loan from one of our affiliated lenders, our affiliates receive additional compensation in the form of interest payments and transaction fees from you on those loans, which may be similar to, or more expensive than, loans offered by lenders not affiliated with us. This additional compensation, together with the lender's lien on assets in the Credit Reserve Account, creates a conflict of interest because loan-related outcomes may affect the use or disposition of assets in your Credit Reserve Account and your investment goals.

Our affiliates offer other financial membership services and products directly and through third-party service providers, including deposit accounts, no-interest cash advances and rewards opportunities from which they receive compensation. This creates a conflict of interest, as MLW has an incentive to offer products and services from which its affiliates receive compensation. MLW also has a conflict of interest insofar as MLW offers shares of Gen Digital Inc. for clients to purchase or sell as part of their non-discretionary account. If clients purchase shares of Gen Digital Inc., MLW affiliates will benefit indirectly from any potential increase in the share price, market float, or market capitalization of Gen Digital Inc. due to such purchases.

You are encouraged to consider the following questions about our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

Please refer to our Form ADV Part 2A Brochure, particularly Items 10 and 12, for more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus that may include cash, equity, or a combination of both based on their individual performance and the success of the firm.

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

No, please visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

You are encouraged to consider the following questions about our disciplinary history: *Does the firm have any disciplinary history? For what type of conduct?*

Additional Information

Please refer to our Form ADV Part 2A Brochure for more information about our services. You may find a copy of our current Relationship Summary and any updated information on our website at www.moneylion.com/adv or by emailing wealthsupport@moneylion.com.

Answers to the questions we have encouraged you to consider are on our website under MoneyLion Investment FAQ.

ML Wealth LLC

Part 2A of Form ADV
Firm Brochure

249-245 W 17th St, Floor 4
New York, NY 10011
www.MoneyLion.com

This brochure ("Brochure") provides information about the qualifications and business practices of ML Wealth LLC ("MLW"), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that MLW has registered its business with federal regulatory authorities, including the United States Securities and Exchange Commission (MLW CRD#: 289521). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact wealthsupport@moneylion.com. Additional information about MLW is also available on the SEC's website at www.adviserinfo.sec.gov.

May 2026

Item 2 Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update on May 2026. Below is a summary of those changes:

- Items 4, 5 and 15: These items have been updated to reflect current product eligibility, fee, and naming changes, including removal of the WOW Membership requirement for Active Investing Accounts, clarification that Secured Loans may be offered on a standalone basis or in connection with a Membership Program, clarification that Account Fees may be waived or reduced under the terms of an applicable Membership Program, and the anticipated renaming of RoarMoney to MoneyLion Spend.

We will provide you with a Summary of Material Changes made to this brochure annually at no cost. You may receive an updated copy of this brochure at any time by contacting us at wealthsupport@moneylion.com.

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Item 4 Advisory Business

A. General Description of the Firm

MLW is an automated internet and mobile phone-based investment advisory service, registered with the Securities and Exchange Commission ("SEC") as of September 20, 2017. MLW provides discretionary and non-discretionary investment advisory services for client accounts exclusively through an online interface (the "Site") and mobile phone application (the "MoneyLion App").

On December 10, 2024, MoneyLion Inc. ("MoneyLion"), the ultimate parent company and indirect owner of 100% of the equity of MLW, entered into a definitive agreement (the "Merger Agreement") with Gen Digital Inc. ("Gen Digital"), pursuant to which MoneyLion became a wholly owned subsidiary of Gen Digital (the "Transaction"). Gen Digital is a publicly traded cybersecurity software and service provider (NASDAQ: GEN). MoneyLion is the direct owner of 100% of the equity of MoneyLion Technologies Inc. ("MLTI"), which in turn is the direct owner of 100% of the equity of MLW. On April 17, 2025, with the closing of Transaction, Gen Digital became the direct owner of 100% of the equity of MoneyLion, and the indirect owner of MLW.

B. Summary of MLW's Advisory Services

Discretionary Investment Advisory Services

For its discretionary investment advisory services, MLW utilizes its Site and the MoneyLion App to collect personal investment criteria with respect to client profiles, with a view toward assessing clients' risk tolerances, age, and time horizon to determine appropriate investment strategy. This profile information is used to determine overall client suitability for the managed investing account ("Managed Investing Account").

MLW will invest client assets into Exchange Traded Fund ("ETF") model portfolios that reflect the clients' stated risk tolerance, age, and time horizon (the "Asset Allocation Strategy"). Each client's Asset Allocation Strategy will reflect one of five ETF model portfolios based on a client risk profile (conservative, moderately conservative, moderate, moderately aggressive, aggressive). Clients can also override the recommended Asset Allocation Strategy after account funding and choose a different one of the five portfolio models, or clients may opt into an equity-only ETF model or a fixed-income-only ETF model.

MLW's selection of portfolios will be based on clients' responses to a risk questionnaire and, although MLW will gather additional information as part of the account creation process, the Asset Allocation Strategy is currently based on stated risk tolerance, age, and time horizon. MLW will provide detail to clients with respect to the allocation of securities in the ETF portfolio MLW has recommended. The Asset Allocation Strategy uses highly liquid, low-fee ETFs and takes into consideration historical and projected risks and rates of return.

In addition to the Asset Allocation Strategy recommended by MLW or selected by the client, clients may also elect to invest in various strategic thematic portfolios (the "Thematic Portfolios"), which are designed to address specific investment interests or themes (e.g., innovative technological or disruptive consumer trends, sustainable and socially responsible behavior, a focus on distribution of dividends, etc.). Any Thematic Portfolios selected by the client will be implemented along with the client's Asset Allocation Strategy in a single account. Clients choosing to invest in Thematic Portfolios have the option to identify their desired thematic models and modify the target weightings for their selected allocation (both in their Thematic Portfolios and Asset Allocation Strategies). Clients will have discretion in the selection of any Thematic Portfolios made available to them, which will be in addition to the Asset Allocation Strategy

recommended by MLW or selected by the client. MLW has discretion with respect to how each Thematic Portfolio is managed, and the ETFs into which each Thematic Portfolio invests. MLW does not identify or recommend particular Thematic Portfolios, and not all Thematic Portfolios will be available for all clients. Over time, MLW may choose to increase or decrease the number and types of Thematic Portfolios that are available to clients, and modify the type of securities offered within a Thematic Portfolio.

MLW offers clients the option to select from pre-populated goals or create a customized goal within their Managed Investing Account to help clients track and visualize their personal investment progress. After setting up one or more goals, clients can attribute a portion of their investments to each goal, including a goal of general investing. The selection or creation of goals and the attribution of percentages of the client's investments to each goal does not impact the client's existing underlying investments or Asset Allocation Strategy. Future investments will continue to be invested according to the client's Asset Allocation Strategy, but the visualization of the client's goals will reflect the attribution selected by the client. When a client removes a goal, the goal will be removed and investments will appear as part of the general investing goal. If the client reaches the target amount for a goal, the client will be notified that the goal has been achieved but the client's attribution of percentages amongst the goals will remain consistent with their original attribution unless the goal is removed or the attribution is otherwise updated by the client.

Non-Discretionary Investment Advisory Services

For its non-discretionary investment advisory services, MLW offers clients the ability to obtain and maintain an active investing account ("Active Investing Account"). MLW utilizes the Site and the MoneyLion App to provide its clients with non-discretionary investment advice with respect to such Active Investing Accounts. The non-discretionary investment advice includes MLW's selection of various publicly traded securities, including ETFs, shares of stock of publicly traded companies ("Single Stocks"), and/or similarly traded instruments (collectively, "Active Securities"), that are made available to its clients for purchase and sale at the client's discretion in their Active Investing Accounts. Not all individual stocks, bonds, or options will be made available by MLW for Active Investing Accounts. MLW also provides non-discretionary investment advice in the form of a suite of tools that uses qualitative and/or quantitative inputs to analyze, rank, and/or otherwise distinguish publicly traded securities and/or portfolios of such securities based on various investment characteristics and/or factors according to research conducted by MLW, its affiliates, and/or third-party service providers to assist a client with securities selection, building a portfolio and/or monitoring their portfolio. Over time, MLW may choose to increase or decrease the number and modify the types of Active Securities that are available to clients as part of MLW's non-discretionary investment advice. MLW may change the Active Securities available through the Active Investing Account that MLW deems appropriate to address the investment objectives, investment time horizons, and risk tolerances of its clients. Clients will receive notice of forthcoming changes to the universe of Active Securities if it impacts the Active Securities that are held in their Active Investing Accounts.

Clients may change the Active Securities held in their Active Investing Account at any time, subject to MLW's Day Trading Policy, the Advisory Agreement and the Terms of Service applicable to the Site and the MoneyLion App. Please review the relevant policies and agreements for further information. Clients are solely responsible for the decision to invest in Active Securities in their Active Investing Account. MLW does not have authority or discretion to designate the Active Securities for purchase or sale in clients' Active Investing Accounts. However, DriveWealth LLC ("DriveWealth"), the clearing broker and custodian for client accounts offered by MLW, including Active Investing Accounts, may require MLW and its clients to sell or liquidate a position if one or more Active Securities becomes subject to a corporate action or other event that results in its delisting and becoming unavailable for trading on a public exchange. Clients will receive notice of such sales or liquidations. MLW has no obligation to and does not rebalance the assets in clients' Active Investing Accounts or purchase or sell any Active Securities at any particular time or at any particular share price. For example, there could be certain delays in the amount of time it takes DriveWealth to execute each transaction if the trade is placed outside of market hours, in which case it will be processed at the start

of the next trading day, or due to unanticipated technical errors or outages that may impact MLW and/or DriveWealth. Although trades placed during market hours are generally expected to be executed by DriveWealth within seconds, any delays in placing or executing transactions could reduce, perhaps materially, any profit earned in each Active Investing Account or could cause a material loss.

The Membership Programs

MLW's automated internet and mobile phone-based investment advisory services may be accessed either on a standalone basis or in connection with a membership program offered by an affiliate of MLW (each, a "Membership Program"). Membership Programs may provide access to certain non-advisory products, features, or services offered by ML Plus LLC ("ML Plus") or other affiliates of MLW that are separate from the investment advisory services provided by MLW. ML Plus is a non-adviser entity under common control with MLW.

Additional services in the Membership Programs are not provided by MLW and may include, without limitation, access to certain secured installment loans ("Secured Loans") that are originated by non-MLW, non-adviser entities that are under common control or otherwise affiliated with MLW ("Lenders"), credit monitoring analytics tools, monthly credit reporting to credit bureaus, financial literacy materials, bank accounts and debit cards, and other rewards opportunities.

MLW does not receive membership fees in connection with the provision of its investment advisory services. Clients who participate in a Membership Program may incur additional fees or costs depending on the non-advisory products or services they elect to use. Membership fees, if any, are charged by ML Plus or other affiliates and not by MLW.

Standard Services

Clients may access MLW's automated internet and mobile phone-based investment advisory services directly by obtaining and maintaining a Managed Investing Account or an Active Investing Account, as described under "Discretionary Investment Advisory Services" and "Non-Discretionary Investment Advisory Services" above. Clients who are not enrolled in a Membership Program are not charged a membership fee but may be subject to an account-level advisory fee, as described in Item 5 below. Clients may also incur additional fees or costs depending upon the non-advisory products or services they elect to use.

Secured Loans and Credit Reserve Accounts

Eligible clients may apply for Secured Loans originated by Lenders affiliated with MLW. Secured Loans may be offered on a standalone basis or in connection with a Membership Program, depending on the terms of the applicable offering. Secured Loans are non-purpose loans, meaning that the proceeds of the loan may not be used to purchase or carry margin securities (including margin stock). In order to obtain a Secured Loan, clients may be required to (i) establish a "Credit Reserve Account" in the client's name at DriveWealth; (ii) pledge the cash and securities in the Credit Reserve Account as collateral for the loan; and (iii) enter into a Securities Account Control Agreement with the Lender and DriveWealth. Depending upon the creditworthiness of the client as determined solely by Lenders, clients may be required to deposit a portion of their loan principal in their Credit Reserve Account until the loan is paid off (the "Required Deposit"). Funds in the Credit Reserve Account will be held solely in non-marginable securities, which for this purpose includes, but is not necessarily limited to, DriveWealth's available money market fund or FDIC bank sweep products. For so long as the assets in the Credit Reserve Account are pledged as collateral for the Secured Loan, MLW will not have investment authority over the investments held in that account as restricted by the Lender. Clients will not be able to withdraw any portion of their Required Deposit until they have paid back the full principal and interest of their Secured Loan. However, clients can pay off their Secured Loan early

at any time without penalty, and can use the funds in their Credit Reserve Account to do so, as long as the balance in their Credit Reserve Account exceeds the outstanding balance on their Secured Loan. The amount of the Required Deposit may differ between clients depending upon applicable underwriting criteria and the terms of their Secured Loans. Clients are not able to request any modification to, or impose any restrictions on, the non-marginable securities into which their Required Deposit is held. Although the Required Deposit in a client's Credit Reserve Account belongs to the client and will be held in their name, it will serve as collateral for the Secured Loan. Clients will not be able to identify specific securities or types of securities within their Credit Reserve Accounts to be pledged as collateral to a Secured Loan. If a client defaults on their Secured Loan, the Lender or its affiliates may direct DriveWealth or MLW to sell, with or without giving additional notice to the client other than the notice of default or such other notice as required by applicable law, electronically or by mail, all or any part of the Credit Reserve Account, and have cash or securities proceeds deposited or transferred over to the Lender for payment or set off against the client's outstanding Secured Loan balance.

Round Ups

Clients who have an MLW Managed Investing Account as well as a qualifying bank account linked to the MoneyLion mobile application, can enable the Round Ups feature to automatically transfer funds from their qualifying bank account to their Managed Investing Account. Clients authorize the transfer of funds when they enable the Round Ups feature. When a client makes an eligible purchase through their qualifying bank account, the transaction will be rounded up to the nearest dollar with the difference being the "Round Up" amount. When the aggregate total of the Round Up amounts meets a threshold determined by MLW, it is transferred out of the client's qualifying bank account and deposited into their MLW Managed Investing Account. All Rounds Ups deposited into the client's Managed Investing Account will be invested according to the client's Asset Allocation Strategy.

C. Personalized Services and Investment Restrictions

For its discretionary investment advisory services, MLW's investment advisory platform will evaluate key elements of the client's investment profile to determine an appropriate allocation of ETFs based on the information provided by the client. Elements currently considered are limited to the client's stated risk tolerance, age, and time horizon. More information on the Asset Allocation Strategy can be found in Item 8. Clients may not impose restrictions on investing in certain securities or types of securities, but are able to change their Asset Allocation Strategy at any time through the MoneyLion App. Clients may also further customize their Asset Allocation Strategy after account funding by selecting an equity-only ETF model or a fixed-income-only ETF model, or by investing in Thematic Portfolios.

For its non-discretionary investment advisory services, clients are limited to the purchase of Active Securities made available to them through the Site and the MoneyLion App and Other Advice provided to clients for their use in making investment decisions related to their Active Investing Account.

D. Participation In Wrap Fee Programs

Wrap fee programs are generally arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

MLW clients do not pay any investment management fees or brokerage execution fees. Brokerage execution fees are paid by MLW. However, and as explained more fully in Item 5, clients who maintain

Managed Investing Accounts may pay an Account Fee. Credit Reserve Accounts are not charged an Account Fee. In addition, clients may pay other fees to MLW affiliates in connection with non-advisory products or services. MLW does not presently participate in, and is not a sponsor of, any wrap fee program. Clients may pay other fees charged by DriveWealth, including but not limited to ACAT fees.

E. Assets Under Management

MLW manages the following amount of discretionary and non-discretionary client assets calculated as of December 31, 2025:

Discretionary:	$ 11,919,443
Non-discretionary:	$ 446,111

Item 5 Fees and Compensation

A. Account Fees

For client assets with discretionary investment accounts ("Managed Investing Accounts"), MLW automatically charges a monthly account fee (the "Account Fee"). The Account Fee is not charged to Credit Reserve Accounts. The Account Fee is assessed based on the value of assets held in the client's Managed Investing Account as of the final business day of each month, as set forth in the table below:

Monthly Account Fee Tier	Account Value
$1	$0.01 - $5,000
$3	$5,000.01 - $25,000
$5	Over $25,000.01

If a Managed Investing Account has less than $1 as of the final business day of the month, the Account Fee assessed will equal the total value of assets in the account as of that date. MLW begins charging the Account Fee with the first full calendar month during which a client maintains an active Managed Investing Account, unless the Account Fee is waived or reduced in accordance with the terms of an applicable Membership Program.

The Account Fee may be waived or reduced for clients who participate in certain Membership Programs, in accordance with the terms of the applicable Membership Program. If a client is no longer eligible for a waiver or reduction, MLW will begin or resume charging the Account Fee beginning with the first full calendar month after such eligibility ends.

MLW does not charge an Account Fee for Active Investing Accounts.

B. Fee Billing

The Account Fee on Managed Investing Accounts is charged on a monthly basis in arrears. MLW reserves

the right, in its sole discretion, to institute additional fees for all or certain client accounts in the future, subject to advance notice. In addition, MLW may reduce or waive its fees for the accounts of some clients without notice to, or fee adjustment for, other clients.

C. Other Account Fees

Neither MLW nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for MLW client accounts.

The issuers of some of the securities or products MLW purchases for clients may charge fees that are included in the cost of their securities or products and that affect MLW clients. To the extent that the issuers charge MLW fees for their securities or products that are not included in the cost of their securities or products, MLW does not charge or pass these fees on to clients, and MLW does not benefit directly or indirectly from any such fees. For example, an ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affects the fund's performance and indirectly affects a client's portfolio performance or an index benchmark comparison (See Item 8.C for a more detailed explanation). Such ETF fees and expenses may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. These ETF expenses may change at the sole discretion of the ETF issuer.

The costs associated with Secured Loans (including interest on such loans in the form of APR or transaction fees) are not included in the Account Fee or any membership fees, and will result in additional compensation to MLW's affiliates in the form of interest payments or transaction fees from clients. Please refer to Item 10 below for important disclosures around the conflicts of interest associated with offering clients the Secured Loan.

D. Refund, Termination, and Withdrawal Policy

MLW receives no prepaid fees because it only charges the Account Fee in arrears. In the event of account termination, withdrawal or update, unless otherwise directed by the client, MLW may sell the securities in the client account (or portion of the account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update. Clients will be responsible for any applicable taxes based on realized gains and will be provided with the necessary tax documents by DriveWealth on an annual basis. No Account Fees are refunded or charged on a pro-rata basis after termination of a client account. At the discretion of MLW, clients may be charged the Account Fee upon termination of their accounts.

Clients may terminate their investment advisory relationships with MLW at any time without penalty by providing notice to MLW, subject to the limitations described below.

Clients who have pledged securities in their Credit Reserve Accounts as collateral for a Secured Loan originated by a Lender may not terminate their advisory agreements and may not withdraw funds in the Credit Reserve Account until the Secured Loan is paid off in full. However, a client may pay off their Secured Loan in full early at any time without penalty and may use the funds in their Credit Reserve Account to do so, provided that the balance in the Credit Reserve Account is equal to or exceeds the outstanding balance of their Secured Loan.

If MLW clients have defaulted on a Secured Loan they have taken from non-MLW, non-investment adviser affiliated entities, such entities may direct the independent broker or MLW to liquidate the Credit Reserve Account up to the amount of the client indebtedness and may direct MLW to terminate the Credit Reserve Account.

E. Other Compensation

Neither MLW nor any of its supervised persons accepts compensation for the purchase or sale of securities. To the extent that MLW provides a recommendation regarding an investment product or service offered by a third party, MLW's affiliates will generally receive compensation from such third parties for referring clients to their products or services.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither MLW nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 Types of Clients

MLW offers investment advisory services to individuals.

The minimum amount needed to open a Managed Investing Account or an Active Investing Account is $0. Requirements for opening and maintaining MLW accounts are described in detail in Items 4 and 5.

At its election, ML Plus or its affiliates may initially make a deposit to fund a new account as an incentive for individuals to sign up for an investment account.

Investors evaluating MLW's services should be aware that MLW's relationship with clients is likely to be different from the "traditional" investment adviser relationship in several aspects:

- MLW is a software-based financial adviser, which means each client acknowledges its ability and willingness to conduct a relationship with MLW on an electronic basis and to receive all documentation related to the advisory services on an electronic basis. MLW does not make individual representatives available to discuss servicing matters with clients.
- MLW will provide its discretionary investment advisory services by utilizing the questionnaire clients fill out when opening Managed Investing Accounts. MLW will remind clients with a Managed Investing Account via email on at least a yearly basis that they are able to update their stated risk preferences, and MLW clients will be able to utilize the risk slider to modify their portfolio allocation strategies at any time after account funding. Eligible clients may also choose to update their portfolio allocations by electing to include Thematic Portfolios. From time to time, MLW may request that clients answer questionnaires seeking additional information on those clients' investment profiles. Neither MLW nor any of its employees or representatives meet with clients face-to-face.
- MLW's Managed Investing Account utilizes a series of pre-selected ETFs, and MLW does not allow clients to select their own ETFs. However, as noted above, eligible clients with Managed Investing Accounts may use the risk slider to modify their portfolio allocation strategy and may also choose to invest in various managed Thematic Portfolios.
- Clients may only place orders to purchase or sell securities on a self-directed basis using the MoneyLion App in their Active Investing Account from the limited universe of Active Securities selected by MLW.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

For its discretionary investment advisory services, MLW will invest client assets in Managed Investing Accounts in accordance with the Asset Allocation Strategy as described in Item 4.B. MLW leverages a research partner, Wilshire Associates, Inc. ("Wilshire"), that provides consulting services with respect to the development and maintenance of risk-based asset allocation models and ETF selection. MLW reviews the models and securities suggested by Wilshire and makes the final determination with respect to potential implementation. MLW's selection of portfolios will be based on client responses to a risk questionnaire and, although MLW will gather additional information as part of the account creation process, the Asset Allocation Strategy is currently based on stated risk tolerance, age, and time horizon. MLW will provide detail to clients with respect to the allocation of securities in the ETF portfolio MLW has recommended.
As described in Item 4.B, clients with Managed Investing Accounts may also elect to invest in various Thematic Portfolios offered by MLW, which are constructed in connection with research provided by Wilshire and Global X Management Company LLC ("Global X"). MLW reviews the models, securities, and Thematic Portfolios suggested by Wilshire and Global X and makes the final determination with respect to potential implementation and the MLW clients to whom Thematic Portfolio access will be granted. MLW may terminate its relationship with Wilshire or Global X at any time for any reason or for no reason.

Investing in securities involves risk of loss that MLW clients should be prepared to bear. MLW, its partners, and its analytical investment tools rely on the ability to assess risk, and may fail to anticipate significant changes in the behavior of financial markets. Such changes in market conditions could be the result of a variety of unpredictable factors, including major geopolitical events, changes in the financial system induced by failure of one or many large market participants, or unexpected changes in macroeconomic conditions due to the influence of global market demand and supply factors, to name a few. While MLW's investment strategies represent an attempt to balance client portfolios with respect to such risks, such balance may not be achieved, potentially leading to inadequate performance of MLW's risk models and portfolio construction methodologies in Managed Investing Accounts. In addition, the asset allocation models for Managed Investing Accounts are based on a long-term view of asset class returns and correlations, and those asset allocations models are reviewed quarterly. As a result, MLW will generally not make short-term (or tactical) changes to the asset allocation models based on short-term changes in the behavior of financial markets. However, on occasion MLW may choose to make changes to asset allocation models based on data provided by MLW's partners.

Subsequent to the initial allocation of securities in a Managed Investing Account based on an Asset Allocation Strategy, all client portfolios held in Managed Investing Accounts are reviewed periodically (generally on a quarterly basis) to determine if they should be rebalanced based on internal portfolio management parameters, and all client portfolios held in Managed Investing Accounts are also reviewed at any time when there are deposits or withdrawals of funds or when MLW determines that there is excess cash in a client account.

Asset Allocation Strategy: MLW will employ an Asset Allocation Strategy in Managed Investing Accounts, pursuant to which MLW will seek to achieve an appropriate portfolio allocation utilizing ETFs which conform with the clients' individual risk preferences as determined from the account-opening questionnaire that each client completes. Clients with similar risk profiles will generally have similar allocations to the available asset classes which MLW recommends. Stated risk tolerance, age, and time horizon are the inputs currently considered. From time to time, MLW may request that clients answer questions seeking additional information on those clients' investment profiles. MLW will remind clients at least annually to update their responses to the questionnaires or to adjust their portfolio allocations via the risk slider to reflect any material changes in financial circumstance.

Thematic Portfolios: As described in Item 4.B, in addition to the Asset Allocation Strategy clients may have the opportunity to invest in various Thematic Portfolios, which are composed by MLW to address specific investment interests or themes (e.g. innovative technological or disruptive consumer trends, sustainable and socially responsible behavior, a focus on distribution of dividends, etc.). Any Thematic Portfolios selected by the client will be implemented along with the client's Asset Allocation Strategy in a single account. Clients choosing to invest in Thematic Portfolios have the option to identify their desired thematic models and modify the target weightings for their selected allocation (both in their Thematic Portfolios and Asset Allocation Strategies). Clients will have discretion in the selection of any Thematic Portfolios, which will be in addition to the Asset Allocation Strategy recommended by MLW or selected by the client. MLW has discretion with respect to how each Thematic Portfolio is managed, and the ETFs into which each Thematic Portfolio invests. MLW does not identify or recommend particular Thematic Portfolios, and not all Thematic Portfolios will be available for all clients. Over time, MLW may choose to increase or decrease the number and types of Thematic Portfolios that are available to clients, and modify the type of securities offered within a Thematic Portfolio.

For its non-discretionary investment advisory services, MLW offers clients a selection of Active Securities that are selected by MLW to provide clients with exposure to a broad range of companies, economic sectors, geographic regions, social beliefs, and investment strategies. MLW selects Active Securities made available to all clients without taking into consideration any individual client's specific facts and circumstances and to allow clients to construct portfolios in their Active Investing Account consistent with their own needs and objectives.

The ETFs made available through Active Investing Accounts will include the ETFs available to clients as part of the models and Thematic Portfolios available to clients with Managed Investing Accounts and other ETFs that represent exposure to a broad array of strategies (e.g., conservative, modest, aggressive balanced risk funds), and social beliefs (e.g., environmentally focused). MLW may make additional ETFs available in the future. In MLW's due diligence and analysis process to review existing and future ETFs, MLW focuses its evaluation of ETFs on both qualitative and quantitative factors. Qualitative factors may include a manager's reputation and experience. Quantitative factors may include fund asset levels, size, performance, liquidity, and expenses. No single factor will determine whether an ETF should be added, retained, or eliminated; however, certain factors may carry more weight than others in MLW's final analysis. By way of example, ETFs made available through Active Investing Accounts include a majority of the top 50 ETFs as measured by assets under management. If an ETF does not meet one or more factors selected by MLW or if an ETF has certain characteristics identified by MLW as requiring additional review (e.g., an ETF consists mostly of futures or derivatives), then such ETFs would require review and approval by MLW's Investment Committee prior to being made available to clients.

With respect to the Single Stocks made available through Active Investing Accounts, MLW employs a combination of quantitative and qualitative analysis in order to determine the available universe of Single Stocks. Single Stocks are equity securities that are issued by companies that are representative of the U.S. stock market and economy, that have large market capitalization, and that are highly liquid and actively traded on U.S. national stock exchanges. By way of example, Single Stocks made available through Active Investing Accounts include a majority of Single Stocks available in the S&P 500 and Russell 1000 indices. However, no single factor will determine whether a Single Stock should be added, retained, or eliminated, and certain factors may carry more weight than others in MLW's final analysis. Certain types of Single Stocks, including closed end funds, special purpose acquisition companies, real estate investment trusts and foreign listed companies, will not be considered for inclusion by MLW.

Additionally, MLW will offer Single Stocks issued by companies that are representative of specific investment interests or themes to give clients broader exposure to such interests or themes. Initially, MLW will offer Single Stocks from companies that represent innovative technological or disruptive consumer trends, but MLW may expand to offer Single Stocks from companies that represent other interest or themes in the

future.

MLW will review the universe of ETFs and Single Stocks available to its clients on at least a semi-annual basis. Clients will receive notice of any changes to the universe of ETFs and Single Stocks if it impacts the existing portfolio in their Active Investing Accounts. If one or more ETFs or Single Stocks no longer satisfies the factors selected by MLW for offering them in an Active Investing Account, clients will no longer be able to purchase such ETF or Single Stock or increase an existing position, but clients will be able to, at their election, partially or fully sell or liquidate any existing position in such ETF or Single Stock.

B. Material Risks

The below summary of investment risks does not purport to be a comprehensive discussion of all the risks associated with a client's specific investment account. Rather, it is a general description of certain risks inherent in the discretionary and non-discretionary investment advisory services offered by MLW. Clients should refer to their Advisory Agreement and the applicable prospectuses for additional information.

Investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks, including those employed by MLW. MLW cannot guarantee any level of performance or that any client will avoid a loss of account assets.

MLW has no control over the dissemination rate of market information; therefore, unbeknownst to MLW, certain analyses may be compiled with outdated market information, severely limiting the value of MLW's analysis. Furthermore, an accurate market analysis can only forecast a range of possible market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by MLW) will be profitable or that they will meet any specific performance level(s). MLW does not represent, warrant, or imply that the services or methods of analysis employed by MLW can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All investment programs have certain risks that are borne by the client, and MLW's investment approach constantly keeps these risks in mind. However, MLW clients face the following investment risks, among others:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and/or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions represent potential market risk triggers.
- Advisory Risk: There is no guarantee that MLW's judgment or investment decisions about particular securities will necessarily produce the intended results. It is possible that clients, or MLW itself, may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to MLW's web or mobile-based application.
- Concentration Risk: Clients who invest in Thematic Portfolios in their Managed Investing Accounts

or in Single Stocks and ETFs in their Active Investing Accounts may be subject to increased concentration risk, which is the potential for a loss in value of a portfolio when securities exposure moves together in an unfavorable direction. Whereas the Asset Allocation Strategy for Managed Investing Accounts is intended to be highly diversified, due to increased specialization and focus the Thematic Portfolios in Managed Investing Accounts and Active Investing Accounts with only a limited number of Single Stocks and/or ETFs may be heavily weighted towards a particular investment sector or sectors, geographic region, market cap size, or investment style. This may result in a more aggressive overall mix than MLW has recommended for Managed Investing Accounts based on a client's stated risk preferences, and may result in increased volatility.

- Inflation Risk: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities and to ETF securities that have exposure to fixed income.
- Limited Nature of the Service: MLW's recommendation of an Asset Allocation Strategy for Managed Investing Accounts is currently based on stated risk tolerance, age, and time horizon. For Active Investing Accounts, MLW has only made available certain Single Stocks and ETFs for investment by clients. This service is not intended to be a complete investment program; does not account for multiple investment goals; does not consider outside assets, concentration, debt or other accounts a client may have with financial institutions; and is not suitable for all investors. In addition, the universe of investment products offered through each Asset Allocation Strategy for Managed Investing Accounts is currently limited to broad market index-based ETFs. Clients should consider these limitations in evaluating the investment advice and recommendations provided through the service.
- Liquidity and Valuation Risk: High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling his or her securities at all, or at an advantageous time or price because MLW's executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. While MLW values the securities held in client accounts based on reasonably available exchange traded security data, MLW may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting Account Fees paid by a client to MLW.
- Financial Risk: Refers to companies' ability to manage debt and fulfill financial obligations. Financial stress can come from instabilities in day-to-day business, inability to meet loan obligations, losses in the financial markets, and credit risk, among other events. This may result in bankruptcy and if such events occur in a large scale, they may affect even broad market indexes and related passive investments.

  ETF Risk: Investing in ETFs does not guarantee a return on investment, and shareholders of an ETF may lose the principal that they've invested into a particular ETF. ETFs invest into underlying securities that comprise the ETF, and as such clients are exposed to the risks arising from such underlying securities. ETFs charge internal expenses to their shareholders, and such internal expenses subtract from their potential for market appreciation. Shares of an ETF may be traded like stocks on the open market and are not redeemable at a net asset value. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between what a buyer is willing to pay (bid) for an ETF and the seller's offering (ask) price). ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily

be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

- 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 a client's portfolio performance or an index benchmark comparison.
- Foreign Investment Risk: investing in securities of foreign issuers or ETFs which invest in foreign issuers may involve risks including, but not limited to, adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, or reduced legal protections. These risks may be more pronounced for investments in developing countries. With respect to currency risk, overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Software Risk: MLW delivers its financial adviser services entirely through software. Consequently, MLW's software-developing affiliates and/or vendors design, develop and test software before putting such software into production with actual client accounts and assets, and periodically monitor the behaviors of such software after deployment. Notwithstanding this design, development, testing and monitoring, it is possible that such software may not always perform as intended or as disclosed on the website or mobile-phone application, blogs or other MLW disclosure documents, especially in certain combinations of unusual circumstances. MLW strives to monitor, detect and correct any software that does not perform as expected or as disclosed.
- Client Assets as Collateral Risk: Clients electing to borrow money via a Secured Loan are required to collateralize such loans with the assets held in the Credit Reserve Account. There are risks associated with pledging client assets as collateral for a Secured Loan. Lenders have a lien on the cash and securities held in client's Credit Reserve Account, which supersedes the discretionary authority granted to MLW. Lenders will act to protect their own commercial interests and, in the event the loan becomes delinquent, will take actions that may be inconsistent with the fiduciary duties owed to clients by MLW. In the event that a client has become delinquent on a Secured Loan, the liquidation or transfer of cash or securities may negatively affect Clients' ability to attain their investment goals. Clients should carefully review the terms, conditions, and related disclosures of the Loan Agreement and Securities Accounts Control Agreement, and should understand that such risks will be heightened in the event that the pledged assets in their accounts make up all, or substantially all, of their investment assets.
- Tax Risk: The purchase and sale of securities in a client account may generate tax obligations for the client. Adviser does not provide tax advice, and therefore a tax professional should be consulted for guidance on such matters.

While this information provides a synopsis of the events that may affect the investments MLW makes on behalf of its clients, this listing is not exhaustive.

Item 9 Disciplinary Information

Like all registered investment advisers, MLW is obligated to disclose any disciplinary event that might be material to any client when evaluating MLW's services.

Neither MLW nor any of its supervised persons has ever been subject to legal or disciplinary events that would be material to a client's or prospective client's evaluation of MLW's advisory business or the integrity of MLW's management.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

An affiliate of MLW, MoneyLion Securities LLC ("MLS"), received approval on June 17, 2019 to operate as a SEC-registered broker-dealer and FINRA member firm. Certain MLW management persons are registered as representatives of MLS. MLS is not currently operational.

B. Commodity Futures Trading Commission Registration

Neither MLW, its affiliates, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Other Material Relationships with Related Persons

MLW is wholly owned by Gen Digital, a publicly-traded cybersecurity software and services provider (NASDAQ: GEN). Gen Digital and its other non-investment adviser business affiliates receive compensation directly or indirectly from offering financial products and services to customers and/or advertising relationships, which may include membership fees, loan and advance-related payments, or compensation received from affiliate business services or revenue sharing arrangements. Clients should understand that MLW has a conflict of interest insofar as MLW offers shares of Gen Digital for clients to purchase as part of an Active Investing Account. If clients purchase shares of Gen Digital, MLW affiliates will benefit indirectly from any potential increase in the share price, market float, or market capitalization of Gen Digital due to such purchases.

MLW is under common control with ML Plus, described in detail above in Item 4. Clients should understand that MLW has a conflict of interest insofar as certain affiliates of MLW offer Secured Loans to clients whose Credit Reserve Accounts secure the repayment of those loans. If clients obtain a Secured Loan from one of MLW's affiliated Lenders, MLW affiliates will receive additional compensation in the form of interest rate payments and transaction fees from clients on such loans, which may be more expensive than loans offered by unaffiliated Lenders. This additional compensation, as well as the Lender's lien on Credit Reserve Account assets, will result in a conflict of interest between MLW and its clients.

In order to secure Secured Loans, Lenders hold a lien on the collateral held in clients' Credit Reserve Account, which supersedes the discretionary authority granted to MLW. This lien creates conflicts of interest with respect to the management of the Credit Reserve Account. Lenders will act to protect their commercial interests, and in the event of a default on the terms of the Secured Loan, have the authority to take action that adversely affects clients by instructing DriveWealth to liquidate or transfer the assets in a client's Credit Reserve Account. Such actions will have an impact on the ability of clients to meet their investment goals. MLW addresses these conflicts of interest through its disclosure in this Brochure, and through disclosure in the terms and conditions governing the Loan Agreement from Lender. However, MLW's investment recommendations do not consider whether the client has obtained a Secured Loan.

MLW has a conflict of interest insofar as certain of MLW's affiliates, including ML Plus and MLTI offer, directly or through third-party providers, banking, lending and other financial products to MLW clients. ML Plus will receive compensation from clients who choose to purchase other products or services for which ML Plus charges a fee. As such, MLW has an incentive to offer products and services from which its

affiliates receive compensation.

D. Relationships with other Advisers

MLW does not currently have any relationship or arrangements with other advisers that are material to our advisory business.

Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics and Personal Trading

MLW's ethical and legal duty is to act at all times as a fiduciary to its clients. This means that MLW puts the interests of its clients *ahead of its own*, and seeks to manage any perceived or actual conflict of interest that may arise in relation to its advisory services. MLW has adopted a Code of Ethics ("COE"), which is designed to ensure that it meets its fiduciary obligation to clients, enhances its culture of compliance within the firm, and detects and prevents any violations of securities laws. MLW's COE establishes standards of conduct for MLW's officers and employees ("Supervised Persons" as defined in the COE) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The COE includes general requirements that all Supervised Persons must comply with to meet their fiduciary obligations to clients and applicable securities laws, and also contains specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. MLW's COE will be provided to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

Neither MLW nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which MLW or any of its related persons has a material financial interest.

MLW will not invest in the same ETFs (or related securities such as warrants, options or futures) that MLW or a related person recommends to clients. Some related persons of MLW or one of its affiliates may be clients of MLW and may therefore be invested in the same ETFs as MLW clients, though such related persons receive no preferential treatment with respect to trading strategy, timing, order management, or execution. Transactions are effected for all Managed Investing Accounts in a block trade at an average price, including Managed Investing Accounts which are related person accounts. In all instances MLW will act in the best interests of its clients. Transactions effected for Active Investing Accounts are generally executed within seconds of being transmitted to DriveWealth as described above under Item 4.B.

MLW will not buy or sell securities for client accounts at or about the same time that MLW buys or sells the same securities for its own account. With the exception of the related person investment advisory accounts traded in block trades with client accounts described above, related persons will not buy or sell securities for client accounts at or about the same time that those related persons buy or sell the same securities for their own accounts.

Item 12 Brokerage Practices

A. Directed Brokerage

Under the terms of the investment advisory agreement, clients authorize and instruct MLW to direct brokerage transactions for discretionary and non-discretionary accounts to DriveWealth, LLC, a registered

broker-dealer and member of FINRA/SIPC, which provides trade execution and clearing services in addition to traditional brokerage and custody services.

MLW executes trades through DriveWealth in recognition of the value of the brokerage and other services that DriveWealth provides, both directly and through DriveWealth's clearing relationships. The factors that MLW considers in designating DriveWealth as approved broker include, but are not limited to: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of application programming interfaces and technology; and other factors. Clients should understand that not all investment advisers recommend, request, or require their clients to direct brokerage. However, the direction to trade through DriveWealth is part of the overall structure of MLW's product offerings because DriveWealth provides access to certain capabilities such as the ability to trade fractional shares and facilitate certain promotions that are integral to the advisory services MLW provides.

MLW also believes that the direction to trade through DriveWealth is reasonable in light of the fact that clients do not pay brokerage execution fees in connection with their relationship to MLW. Brokerage and execution fees are negotiated and paid by MLW. As a result, MLW has an incentive to negotiate favorable brokerage execution costs that will permit MoneyLion to continue to offer its clients a competitively priced service. In addition, if clients participate in a Membership Program that includes access to MLW's advisory services or related investment features, those services or features are one component of the Membership Program. As a result, a client's decision to participate in MoneyLion's product offerings should be based on the overall services provided under the applicable Membership Program and the potential impact on the client's financial well-being. Clients acknowledge that the selection of a particular broker-dealer and the amount of the corresponding execution costs are not material to the value they seek to obtain from MLW's offering.

MLW will monitor the execution quality provided by DriveWealth and will periodically reevaluate the quality and cost of DriveWealth's brokerage services in accordance with MLW's overall responsibilities for accounts over which it has investment discretion, but it will not select broker-dealers or evaluate best execution in terms of any particular transaction. Instead, all trades will be placed with DriveWealth. By directing brokerage through DriveWealth, MLW will not always be able to obtain the most favorable execution for client transactions and it is possible that clients will pay higher transaction costs or receive less favorable net prices as a result of the decision to direct brokerage to DriveWealth. It is possible that the prices, commissions, other execution costs, and transaction charges for trades directed through DriveWealth will not be as favorable as those that would be obtained if trades were placed through another broker-dealer. However, as noted above, clients do not pay brokerage execution costs associated with transactions in their accounts. Brokerage and execution fees are negotiated and paid by MLW. As a result, MLW has an incentive to negotiate favorable brokerage execution costs that will permit MoneyLion to continue to offer its clients a competitively priced service.

B. Research and Other Soft Dollar Benefits

MLW does not engage in any "soft dollar" practices involving the receipt of research or other brokerage services in relation to client commission money, nor does MLW receive any research or other products in connection with client transactions. MLW also does not use client commission money to compensate or otherwise reward any brokers for client referrals.

C. Trade Handling

Managed Investing Accounts

When MLW determines that the purchase or sale of a particular ETF security is appropriate for more than one Managed Investing Account, MLW will generally (but is not required to) aggregate or combine those client orders ("Block Orders") for execution purposes. Block Orders help to facilitate best execution and reduce market impact. Block Orders also allocate equitably among participating clients the impact of any market fluctuations that might have occurred had such orders been placed independently. Each Managed Investing Account that participates in a Block Order will be charged or credited with the average price and, if applicable, a pro-rata share of any commissions or fees for transactions in that particular security on the same trading day. The average price may be more or less favorable than what a client would have received if the orders were not aggregated.

Although MLW generally aggregates client orders and sends them to DriveWealth for execution on a single trading day, there may be occasions on which it is necessary to trade over multiple trading days due to unusual market activity or technological limitations. In the event that MLW executes Block Orders over multiple trading days, client allocations will be subject to a randomized selection process designed to ensure that clients are treated on a fair and equitable basis over time.

When MLW aggregates transactions, allocation of the securities purchased or sold is made by MLW in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. MLW will follow procedures to ensure that allocations do not involve a practice of systematically disadvantaging any client or group of clients over time. Account performance is never a factor in trade allocations.

Active Investing Accounts

Clients with Active Investing Accounts direct and are responsible for the direction of investments through the MoneyLion App by: (i) carefully reviewing the information about investing and the ETFs and Single Stocks available through the Active Investing Account; (ii) carefully considering and selecting the ETFs and Single Stocks; and (iii) deciding whether to exclude an ETF or Single Stock from their selections. However, MLW shall have for all Active Investing Accounts the authority to determine and modify from time to time which ETFs and Single Stocks are available in Active Investing Accounts. Additionally, clients authorize and instruct MLW to direct brokerage transactions to DriveWealth and:

- to determine and modify from time to time procedures used in trading and allocating fractional shares in Active Investing Accounts;
- to determine the timing of purchases of securities in relation to deposits; and
- to determine the timing of sales and withdrawals in relation to requests for withdrawals or transfers.

Clients authorize MLW to issue trading instructions to DriveWealth to cause the Active Investing Account to purchase and sell securities. DriveWealth places orders to buy and sell securities on the behalf of clients with Active Investing Accounts during normal market trading hours. DriveWealth generally places orders within seconds of receiving trading instructions during normal market trading hours; however, the trading availability may be limited during adverse market conditions or during shortened trading sessions or otherwise changed in DriveWealth's sole discretion. There is no guarantee that any order a client places will be executed at any particular time or at any particular share price.

Fractional Shares

The ETF or Single Stock shares purchased or sold on behalf of a client and/or held in a client account may be either whole shares or fractional shares, depending upon the amounts a client invests in any ETF or Single Stock. MLW and DriveWealth enable clients to choose to (i) invest in dollar-based quantities, whereby a client can buy a fixed dollar amount, or (ii) invest in a quantity of shares. MLW manages the trading of fractional shares in accordance with MLW and DriveWealth's policies and procedures as they

pertain to the management of such positions. MLW and DriveWealth each reserves the right, at any time and each in its sole discretion, without prior notice to clients, to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares are typically unrecognized and illiquid outside of a client account and, as a result, fractional shares may not be marketable or transferrable to another account. In the event of a liquidation or transfer of the assets in a client account to another account, DriveWealth may convert such fractional shares to cash.

Item 13 Review of Accounts

MLW provides its clients with access to their investment program account information via the internet or via its mobile phone application. DriveWealth, LLC, the broker-dealer and qualified custodian of all client securities, is required to provide access to account statements to clients no less frequently than quarterly. Such statements and reports will be delivered electronically. DriveWealth's account statements are also available via the MoneyLion mobile phone application at any time. Clients may also receive periodic e-mail communications regarding their accounts.

On at least an annual basis, MLW will contact each client with a Managed Investing Account to request that the profile information previously provided be updated, if appropriate due to changes in circumstance. Alternatively, MLW may, on at least an annual basis, remind clients that they may modify their portfolio allocation by utilizing the risk slider feature. MLW will retain the client account profile data.

Item 14 Client Referrals and Other Compensation

MLW is a wholly owned subsidiary of MLTI and is under common control with other MLTI subsidiaries or affiliates. MLTI and its other business affiliates (but not MLW) receive compensation from offering financial products and services directly to customers, including through the membership programs, and/or affiliate partnerships, which includes membership fees, loan and advance-related payments, or compensation received from affiliate business services.

MLW and its affiliated non-investment adviser entities, such as ML Plus and MLTI, also enter into referral agreements with various third-party companies for the purpose of introducing clients to products and services that may be of potential benefit to them. These affiliate entities (but not MLW) will earn fees from the third-parties for such referrals, depending on client engagement levels with the offerings. This additional compensation creates a conflict of interest because MLW has an incentive to promote products and services offered by third parties that compensate MLW's affiliates for client referrals. The decision of whether to accept or implement such third-party products and services is at the complete discretion of the client.

Item 15 Custody

MLW does not have actual custody of client funds or securities. Client funds and securities are maintained at an independent qualified custodian as described in Item 12. However, MLW may be deemed to have custody for regulatory purposes under certain circumstances. To the extent applicable, clients who have a RoarMoney demand deposit account provided by Pathward, National Association ("Pathward"), which is expected to be renamed MoneyLion Spend (the "Deposit Account"), and who initiate transfers of deposits from their Deposit Account will first move funds into a house account at Pathward held in MoneyLion's name for the benefit of clients, then such funds are transferred into a house account at DriveWealth held in MLW's name for the benefit of clients, and afterwards such deposits are allocated to client sub-accounts at DriveWealth. Additionally, clients with Deposit Accounts who initiate a withdrawal from their Managed Investing Account to their Deposit Account will first move into a house account at DriveWealth held in MLW's name for the benefit of clients, then such deposits will move into a house account at Pathward in

MoneyLion's name for the benefit of clients and afterwards such withdrawals will be allocated to clients' individual Deposit Accounts at Pathward. Deposits or withdrawals moving first into one of MLW's house accounts for the benefit of clients at DriveWealth are usually transferred to or from clients' sub-accounts within one business day, but on rare occasions may be held in the respective house accounts for as long as five business days. For regulatory purposes, MLW may be deemed to have custody of funds held in MLW house accounts for the benefit of clients. All other deposits will move directly from clients' linked third-party accounts to their personal investment accounts or, with respect to withdrawals, in the other direction.

On a yearly basis, MLW will engage an independent accountant to conduct a surprise custody examination. When complete, the accountant will file its report in a Form ADV-E filing, publicly available on the SEC's IARD website.

Each client may receive account information by logging into their account through the MoneyLion App or website, in addition to the monthly (only in the case of activity in a client account during the prior month) or quarterly account statements electronically delivered by DriveWealth, LLC through the MoneyLion app. Clients are urged to compare their DriveWealth account statements to the account information displayed through the MoneyLion mobile application or website.

Item 16 Investment Discretion

MLW accepts discretionary authority to manage investments in Managed Investing Accounts on behalf of clients only pursuant to the mutual written agreement of MLW and the client through a limited power-of-attorney, which is contained in the advisory agreement signed by MLW and the client. However, certain instructions provided by clients with respect to their Managed Investing Accounts, including, for example, selecting an equity-only model or a fixed-income-only ETF model for their Asset Allocation Strategy, or investing in Thematic Portfolios, are non-discretionary.

MLW provides non-discretionary investment advisory services for clients with Active Investing Accounts, which allow clients to construct portfolios of Single Stocks and ETFs of their own selection consistent with their own needs and objectives.

Item 17 Voting Client Securities

MLW does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18 Financial Information

MLW does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. There is no known financial condition that is reasonably likely to impair MLW's ability to meet its contractual commitments to clients.