



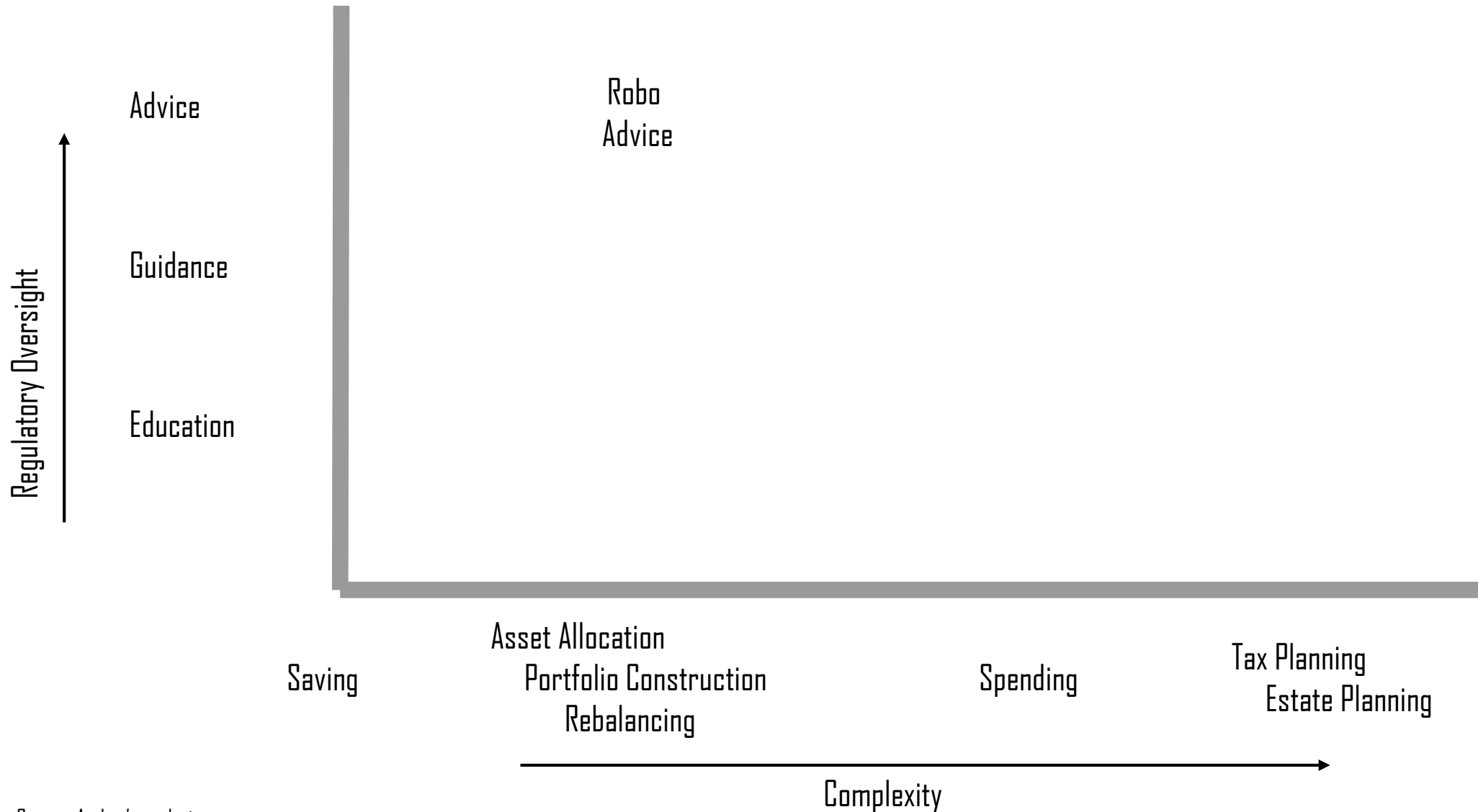
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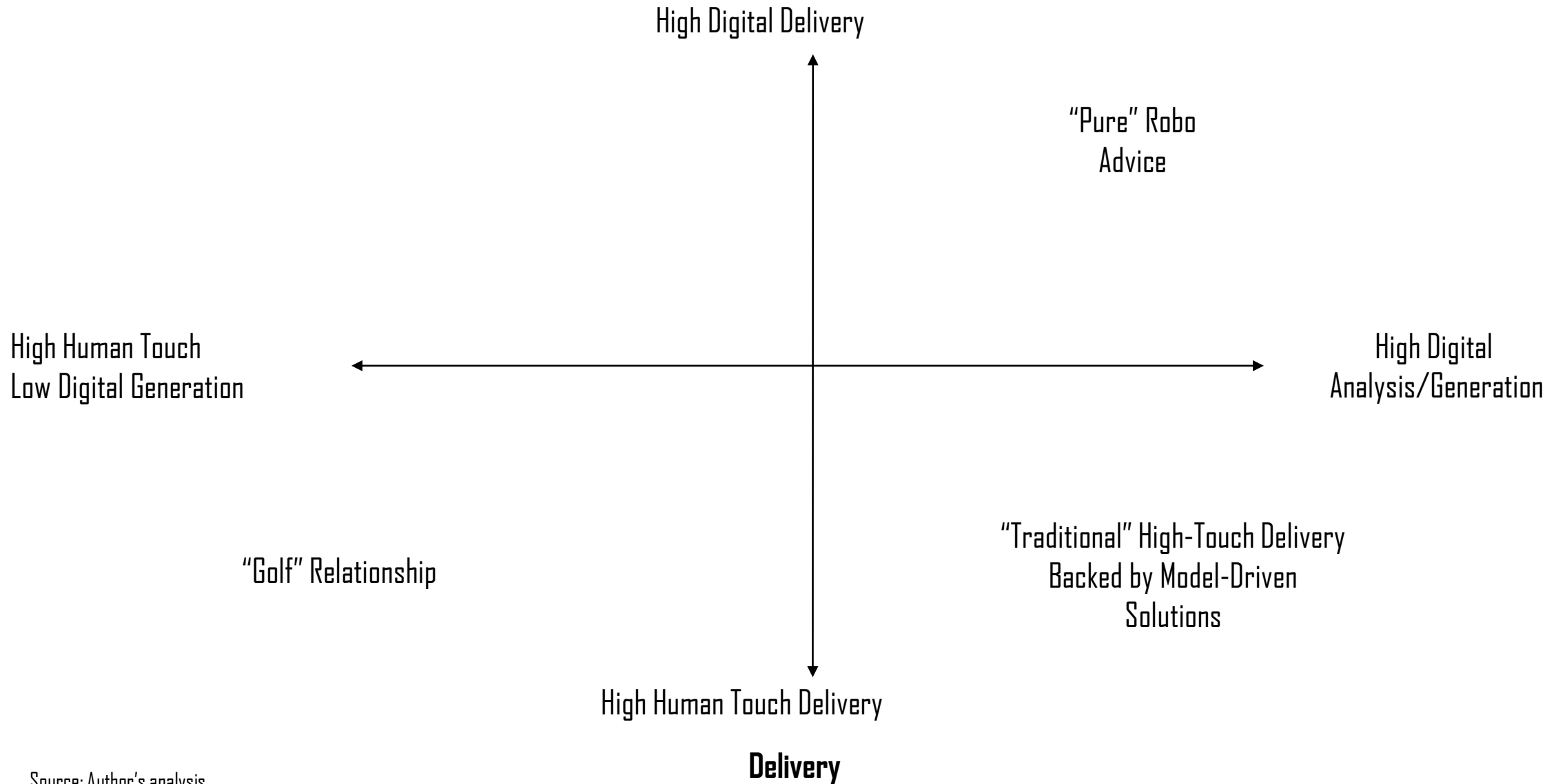
All Are Not Created Equal: Matching Fintech Advice to Participant Needs

Customization and Complexity



Source: Author's analysis

Digitization of Advice Generation and Delivery



Source: Author's analysis

Taxable Account Fees and Minimums for 20 Robo Advisors

Acorns	\$1/mo <\$5K; 25 bps/yr >\$5K	None
Ally Financial	30 bps/yr	\$2,500
Betterment	25 bps/yr digital only; 40 bps "Plus" (unlimited chat, 1 call/yr w/advisor); 50 bps "Premium" (unlimited calls and chat); no fee if assets >\$2M	None digital only; \$100K "Plus" and "Premium"
Ellevest	25 bps digital only; 50 bps "Premium" (access to live advisor)	None digital only; \$50K premium
E*Trade (ETFs)	30 bps/yr	\$5,000
Fidelity Go	35 bps/yr	\$5,000
FutureAdvisor	50 bps/yr	\$10,000
Hedgeable	75 bps/yr <\$50K; decreasing to 30 bps/yr to \$1M and above	None
Merrill Edge	45 bps/yr	\$5,000
Personal Capital	89 bps/yr <\$1M; decreasing above \$1M	\$100,000
Schwab	No fee digital only; 28 bps/yr for access to live advisor	\$5,000
SigFig	No fee <\$10K; 25 bps/yr >\$10K	\$2,000
SoFi	No fee <\$10K; 25 bps/yr >\$10K; no fee if client has a SoFi loan	\$100
TD Ameritrade	30 bps/yr "Essential"; higher fee tiering depending on asset size and portfolio "Selective"	\$5,000 "Essential"; \$25,000 "Selective"
TIAA	30 bps/yr	\$5,000
Vanguard	30 bps yr <\$5M; decreasing above \$5M	\$50,000
WealthFront	No fee <\$10K; 25 bps/yr >\$10K	\$500
WealthSimple	50 bps/yr <\$100K; 40 bps/yr >\$100K	None
WiseBanyan	No fee	None
Zack's Advantage	50 bps/yr <\$100K; 35 bps/yr >\$100K	\$5,000

Source: Condor Capital 2018. *The Robo Report*™ Edition 6, Fourth Quarter 2017

Taxable Account Asset Allocations and Equity Splits for 20 Robo Advisors

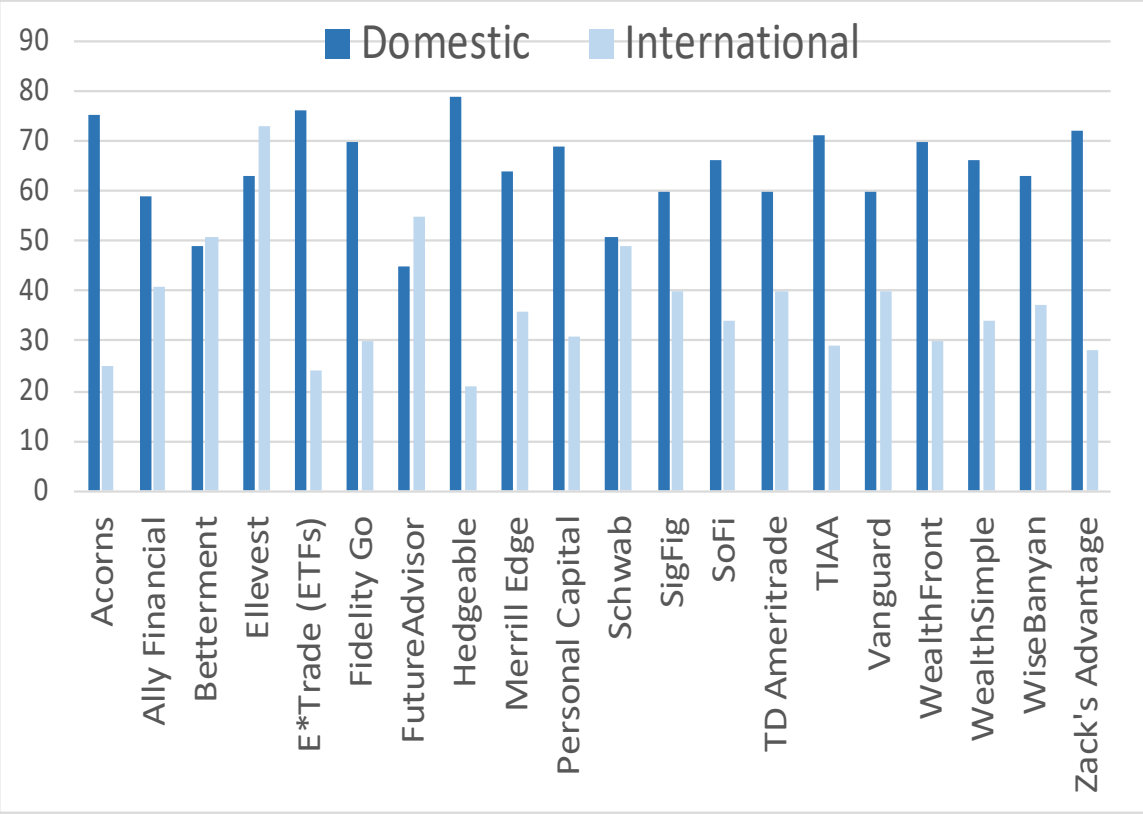
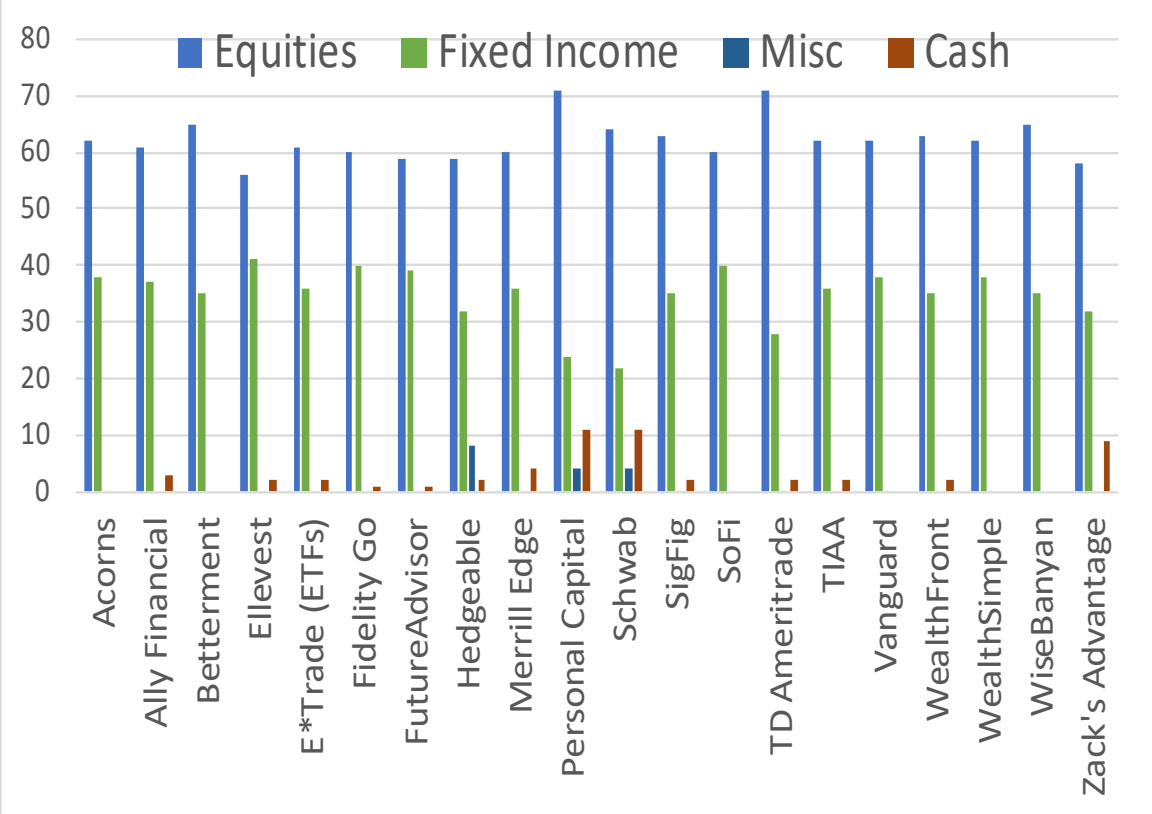
"Moderate Risk" Investor

Advisor	Allocation %								Equity Split %			
	Initial				Current				Initial		Current	
	Equities	Income	Misc	Cash	Equities	Income	Misc	Cash	Domestic	International	Domestic	International
Acorns	62	38	0	0	62	38	0	0	84	16	75	25
Ally Financial	59	38	2	1	61	37	0	3	69	31	59	41
Betterment	65	35	0	0	65	35	0	0	49	51	49	51
Ellevest	62	36	0	2	56	41	0	2	71	29	63	73
E*Trade (ETFs)	60	39	0	1	61	36	0	2	75	25	76	24
Fidelity Go	61	39	0	0	60	40	0	1	71	29	70	30
FutureAdvisor	59	41	0	0	59	39	0	1	49	51	45	55
Hedgeable	56	34	8	2	59	32	8	2	79	21	79	21
Merrill Edge	60	39	0	1	60	36	0	4	66	34	64	36
Personal Capital	68	25	5	2	71	24	4	11	70	30	69	31
Schwab	62	23	5	10	64	22	4	11	51	49	51	49
SigFig	61	37	0	2	63	35	0	2	59	41	60	40
SoFi	60	40	0	0	60	40	0	0	67	33	66	34
TD Ameritrade	65	33	0	2	71	28	0	2	65	35	60	40
TIAA	61	37	0	3	62	36	0	2	61	29	71	29
Vanguard	59	41	0	0	62	38	0	0	61	29	60	40
WealthFront	58	41	0	1	63	35	0	2	69	31	70	30
WealthSimple	62	38	0	0	62	38	0	0	66	34	66	34
WiseBanyan	65	35	0	0	65	35	0	0	62	38	63	37
Zack's Advantage	58	32	0	9	58	32	0	9	72	38	72	28

Source: Condor Capital 2018. *The Robo Report*™ Edition 6, Fourth Quarter 2017

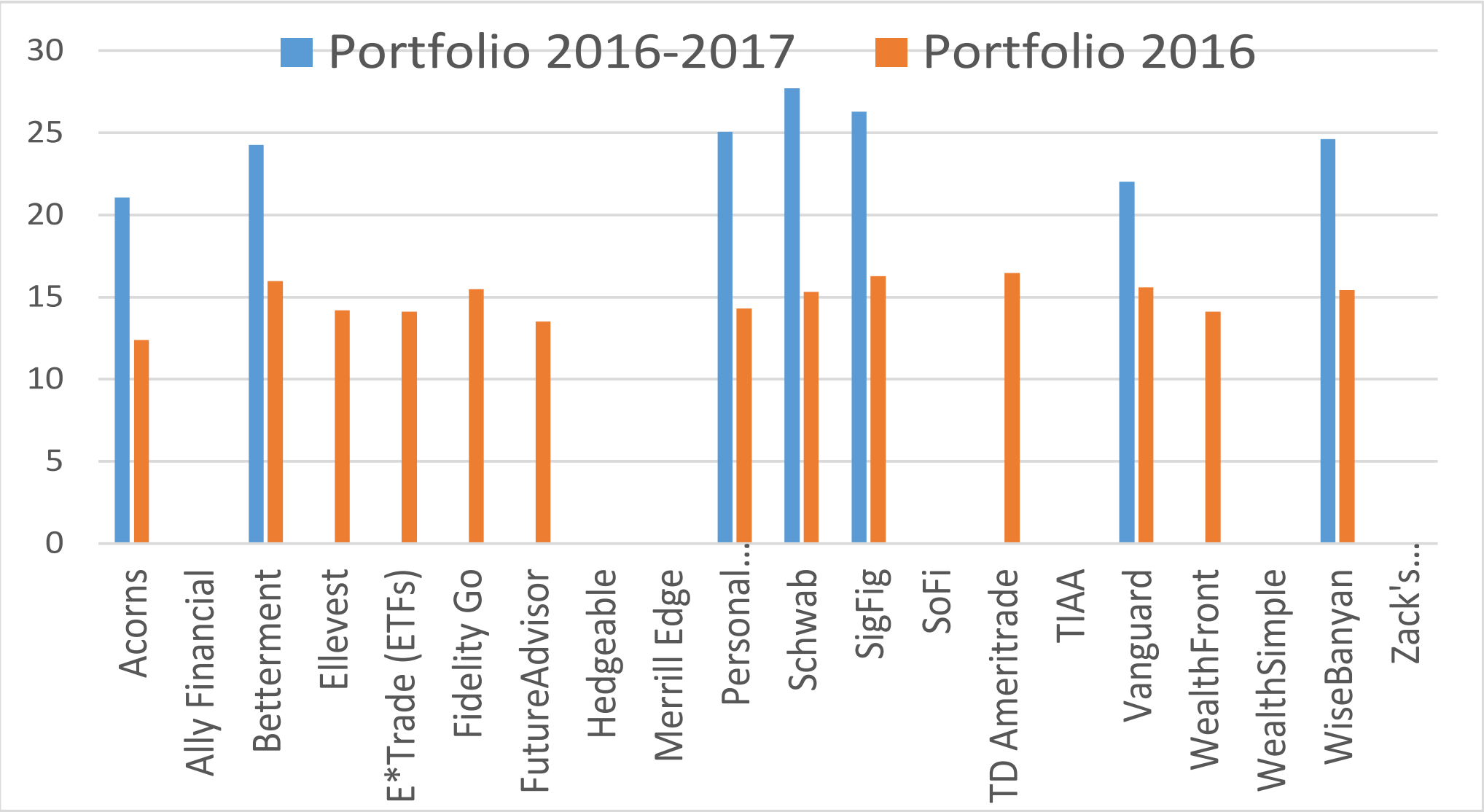
Current Portfolio Allocations and Equity Splits

"Moderate Risk" Investor



Source: Condor Capital 2018. *The Robo Report*™ Edition 6, Fourth Quarter 2017

Portfolio Returns



Source: Condor Capital 2018. *The Robo Report*™ Edition 6, Fourth Quarter 2017

Important Information

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