

NerdWallet Advisors ("NWA") refers Users to both affiliated and unaffiliated registered investment advisers, as well as an unaffiliated financial planning firm, through the Advisors Match platform (collectively referred to as "advisor" or "advisors"). Each advisor establishes its own eligibility and matching criteria, which NWA uses to determine its matches. NWA is not a client of any advisor featured on the platform. NWA has a written agreement with each advisor to refer prospective clients ("Users") in exchange for a fee. The compensation NWA receives for these referrals varies depending on the arrangement with each advisor. In some cases, NWA receives a fixed, one-time fee for making the referral, regardless of whether the User becomes a client. In other cases, NWA only receives a fee if the User elects to become a client of the advisor. In those cases, NWA may receive either a fixed, one-time referral fee or a referral fee calculated as a percentage of the advisor's revenue. Because NWA is compensated for these referrals, it has a financial incentive to refer Users to these advisors, which creates a conflict of interest.

NWA matches Users with up to three advisors, but not all eligible advisors are shown. The selection of advisors that are displayed is influenced by the compensation NWA receives, creating a conflict of interest. NWA has a financial incentive to refer Users to advisors who provide higher compensation, even when other advisors may be equally qualified. In addition, because NWA may receive fees from more than one advisor matched to a User, it has a financial incentive to provide multiple matches.

NWA will first refer Users to NerdWallet Wealth Partners, LLC ("NWWP"), an affiliated SEC-registered investment advisor, when Users meet certain financial and demographic criteria set by NWWP and when NWWP has capacity to accept new clients. Because NWA and NWWP share ownership and NWA receives a fee equal to 100% of the first-year advisory fees for referred clients, NWA prioritizes referrals to NWWP over other eligible advisors, even when other advisors may also be appropriate matches. This creates a material conflict of interest because NWA has an economic incentive to recommend NWWP over other advisors.

Users referred to NWWP may also be matched with up to two additional advisors, with the selection influenced by the compensation arrangements between NWA and each advisor. This gives NWA a financial incentive to refer you to advisors who pay higher fees, creating a conflict of interest.

When a User does not match with NWWP, or NWWP does not have capacity to accept additional referrals, NWA will refer the User to up to three other advisors. One of the advisors in such a multi-match may be an unaffiliated third-party referral platform (the "Referral Platform") that operates its own advisor referral network. The compensation NWA receives from these advisors varies. In some cases, NWA receives a fixed, one-time fee for making the referral, regardless of whether the User becomes a client (ranging from \$13 to \$1,150 per referral, depending on factors such as the User's reported investable assets and whether the referral is exclusive or non-exclusive). In other cases, the fee is dependent on the User becoming a client of the advisor. In these cases, NWA receives either a fixed, one-time fee of \$500 or a referral fee calculated as a percentage of the advisor's revenue.

NWA's arrangement with the Referral Platform includes: (1) a non-exclusive arrangement, under which the Referral Platform may be shown as a match alongside other advisors, and (2) an exclusive arrangement offered through a dedicated experience, where the Referral Platform uses User information to match the User with advisors from its network. For non-exclusive leads, NWA receives a one-time payment of \$100–\$300 per qualified lead, plus if the User converts to a client, NWA will also receive a percentage of revenue the Referral Platform earns from the matched advisor, starting at 100% and decreasing to 25% over three years. For exclusive leads, NWA receives a percentage of the Referral Platform's revenue, beginning at

100% and decreasing to 74% over ten years if a User converts to a client of an advisor in the platform's network.

These arrangements create a material conflict of interest, as NWA has a financial incentive to refer Users to these advisors and to structure leads in ways that may maximize its compensation.

The Advisors Match algorithm includes *NerdWallet Coach Powered by Uprise* ("Uprise"), an unaffiliated financial planning service (not an RIA) as a potential match. Uprise is a membership-based financial planning product that uses software to prepare financial plans based on information Users provide through a questionnaire. This process generates comprehensive money plans with actionable recommendations curated and reviewed by Certified Financial Planners. Uprise is not a registered investment adviser but offers ongoing financial plan updates and support as part of its membership service.

Referrals to Uprise can be either compensated or uncompensated. Compensated referrals are shown to Users as *NerdWallet Coach SMB Powered by Uprise*. These referrals are made to Users with investable assets between \$100,000 and \$500,000 who also meet other eligibility criteria. For compensated referrals, NWA receives a one-time lead generation fee ranging from \$13 to \$300 per referral, based on the User's reported investable assets. This compensation arrangement creates a conflict of interest because NerdWallet Advisors has a financial incentive to refer Users to providers that pay compensation over those that do not. Uncompensated referrals are shown to Users as *NerdWallet Coach* and are only made to Users with less than \$100,000 in investable assets.

NWA conducts initial due diligence on all registered investment advisors featured on its platform, including background checks, verification of registration status, and review of publicly available information. However, this due diligence process does not extend to its affiliate, NWWP. NWA does not evaluate the investment strategies, performance, or monitor the ongoing activities of any advisors on the platform, including NWWP. NWA's role is limited to making referrals. Users should independently evaluate any advisor, carefully review that advisor's disclosure documents, and consider all relevant information before engaging services.

The referral fees are paid directly by the advisors to NWA and do not increase the total fees paid by Users. Users have the option to contact the advisors directly without using NWA's referral service.