ITEM 1. COVER PAGE

SVB WEALTH LLC WRAP FEE PROGRAM BROCHURE

PART 2A OF FORM ADV, APPENDIX 1

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Date of Brochure: March 29, 2025

This Form ADV, Part 2, Appendix 1 is the SVB Wealth LLC Wrap Fee Program Brochure (the “Brochure”), the disclosure brochure for wealth clients utilizing SVB Wealth LLC’s wrap fee program services. This Brochure provides information about the qualifications and business practices of SVB Wealth LLC (“SVBW”). If you have any questions about the contents of this brochure, please contact us at 617-912-1900 or at compliance.wealth@svb.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about SVBW, also is available on the SEC’s website at www.adviserinfo.sec.gov. You can view SVBW’s information on this website by searching for “SVB Wealth LLC.” SVBW’s SEC number is 801-80480 and its CRD number is 172832.

ITEM 2 - SUMMARY OF MATERIAL CHANGES

This wrap fee program brochure, dated March 30, represents a material update to the wrap fee program brochure filed by SVB Wealth LLC (“SVBW”) on April 5, 2024. The following material changes were made since the most recent filing:

SVBW is not enrolling new clients into its Wrap Fee Program. However, current clients in the Wrap Fee Program are permitted to rely on the Program and may add assets to their Program Account(s).

SVBW discontinued its participation in soft dollar arrangements.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

SVB Wealth LLC (“SVBW” or “we” or “us”), a Massachusetts limited liability company, is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply a certain level of skill or training.

SVBW is a wholly owned, non-bank subsidiary of First-Citizens Bank & Trust Company (“FCB”), which in turn, is a wholly owned subsidiary of First Citizens Bancshares, Inc., a publicly traded company (NASDAQ: FCNCA).

Previously, SVBW was owned by Silicon Valley Bridge Bank, N.A. (“SVBB”), a full-service Federal Deposit Insurance Corporation (“FDIC”)-operated bridge bank chartered by the Office of the Comptroller of the Currency as a national bank Before SVBB, SVBW was owned by Silicon Valley Bank (“SVB”), which was closed by the California Department of Financial Protection and Innovation. Upon the closure of SVB, the FDIC, as the appointed receiver, transferred substantially all of the assets of SVB to SVBB on March 13, 2023.

As part of its advisory services, SVBW sponsors a wrap fee program (the “Wrap Fee Program”). A wrap fee program is a bundle of investment advisory services, which may include portfolio management, brokerage transactions, advisory services, and portfolio administration for which the client pays a wrap fee. **Currently, SVBW is not enrolling new clients into its Wrap Fee Program. However, current clients in the Wrap Fee Program are permitted to rely on the Program and may add assets to their Program Account(s).**

SVBW’s advisory services, including its Wrap Fee Program services, are made available to clients primarily through its investment adviser representatives (“IARs”). Some IARs are also registered representatives of SVBW’s affiliate, First Citizens Investor Services Inc. (“FCIS”), an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). Information about our IARs is in the Brochure Supplement, which is a separate document provided along with this Brochure.

SVBW sponsors its Wrap Fee Program in partnership with an unaffiliated third-party, Betterment LLC (“Betterment”), an SEC-registered investment adviser. The Wrap Fee Program is offered to clients through an online platform (“Betterment Platform”) managed by Betterment. In providing this program, we consider potential conflicts of interest associated with client participation in the Wrap Fee Program and the broad financial needs of our clients. We offer and tailor investment solutions for our clients taking into consideration a client’s investment objectives, income, net worth, current financial information, investing time horizon, financial and/or retirement goals and risk tolerance (“Client Information”). The Wrap Fee Program relies on certain Client Information and uses Betterment’s proprietary asset allocation techniques to provide discretionary, goal-based management of the client’s personal investment portfolio, together with ancillary custody and brokerage services, for an all-inclusive wrap fee. SVBW recommends that certain eligible clients implement their investment portfolios through the Wrap Fee Program. SVBW shall not exercise any direct, day-to-day discretionary trading authority over the client’s account at Betterment but will maintain discretionary authority over the client’s investment advisory relationship with our firm and have the authority to engage Betterment for the management of the client’s account(s).

We want the client to make an informed investment decision regarding the client’s use of the Wrap Fee Program. This Brochure provides important information and disclosure regarding the program, including information regarding material arrangements and potential conflicts of interest that we think the client will find informative. Each client should carefully and independently review all of the features and risks of the Wrap Fee Program, along with all of the disclosures contained in this Brochure and on the Betterment Platform, before opening an account and beginning to invest through the Wrap Fee Program, to ensure that the Wrap Fee Program is a suitable and appropriate solution for the client’s current investment needs.

The Wrap Fee Program

In the Wrap Fee Program, Betterment, as the sub-advisor/portfolio manager, uses strategic asset allocation principles to invest client assets in various liquid asset classes using certain preferred ETFs as the investment assets, and other liquid cash and cash-like accounts as secondary investment assets. MTG LLC, doing business as Betterment Securities ("*Betterment Securities*"), is Betterment's affiliated broker-dealer and acts as broker-dealer and custodian for client accounts in connection with the Wrap Fee Program. Betterment and Betterment Securities provide a suite of services in connection with the Wrap Fee Program, including sub-advisory, custody, and brokerage services, together with access to the Betterment Platform. Through the Betterment Platform, clients will establish, access, and manage their accounts. In addition, Betterment offers clients additional services like checking accounts and high-yield cash accounts.

SVBW's IAR will, among other things, assist the client in determining if the Wrap Fee Program is suitable and appropriate for the client's initial and ongoing investment needs, and, if warranted and considered to be in a client's best interest, select another sub-adviser to provide similar, automated investment advisory services to the client. The clients will provide certain of their Client Information to Betterment, which Betterment will use to generate an investment policy statement ("IPS"). Betterment's algorithm will then recommend and build a diversified portfolio of investment products based on this information for each of client's financial goals and account types. In general, Betterment's asset allocations consist of varying proportions of fixed income and equity asset classes selected by Betterment.

Betterment, then, manages clients' investment portfolios on a discretionary basis, including by automatically adjusting and rebalancing investment products back to targets based on certain "drift" parameters (although clients can generally request rebalancing only in response to cash flows), while providing clients with ongoing portfolio reporting. The Wrap Fee Program also offers clients tax loss harvesting and automated asset allocation services and the option to donate appreciated securities holdings to certain qualified charities. The value provided by these optional services will vary depending on each client's personal circumstances. Through the Betterment Platform, clients can adjust the IPS and aggregate outside financial account assets to provide further input to Betterment's discretionary management.

The Betterment Platform provides self-help tools to help clients understand their risks, access to information related to transactions and the visibility to review account performance. Clients can impose certain permitted and reasonable restrictions on Betterment's ongoing management of Client's assets. The Wrap Fee Program provides opportunities for clients to review their accounts including access to a periodic review conducted by the IAR assigned to their accounts, during which clients can alter their reasonable restrictions and update certain client information. At all times, clients have sole authority to liquidate and withdraw securities and cash from accounts, subject to the usual and customary settlement procedures, and except as otherwise be required for payment of fees and expenses (as described below). Clients can also, at any time, transfer additional eligible assets into accounts. SVBW initiates the closure of client accounts under a variety of circumstances described in our advisory contract. If we do so, Betterment, in its discretion, offer clients the ability to continue investing through Betterment's direct-to-client offering under a new advisory contract.

SVBW can selectively terminate investment advisory agreements with respect to client accounts and not others. As a condition of opening an account and beginning to invest through the Wrap Fee Program, clients are generally required to enter into an investment advisory agreement with SVBW, a sub-advisory agreement with Betterment and a brokerage and custody agreement with Betterment Securities. A client can stop investing through the Wrap Fee Program at any time with notice to SVBW and Betterment. The clients' agreements with Betterment, along with Betterment's disclosure brochure, provide specific information on how clients can terminate their advisory relationship with Betterment, along with other terms and conditions of the engagement. Following closure of a client's account and/or termination of a client's advisory contract with SVBW, a client will be solely responsible for monitoring all of the securities in an account and neither SVBW nor Betterment will have any continuing obligation to act or offer advice with regard to those assets.

Clients should contact Betterment directly for questions regarding their sub-advisory agreement with Betterment or Betterment's client disclosure documents.

Delegation of Authority

In this Wrap Fee Program, clients grant Betterment full discretion to manage their accounts without clients' prior notice or consent. This discretionary authority is granted to Betterment pursuant to the sub-advisory agreement with Betterment, which each client must execute as a condition of opening an account and beginning to invest through the Wrap Fee Program. Under that agreement, Betterment is solely responsible for placing all orders for purchases, sales, and redemptions in connection with investment of the assets in a clients' accounts. This discretionary authority includes, among other things, the authority to select and change the composition of the investment products and invest and rebalance clients' accounts consistent with their target asset allocation under the IPS, to liquidate sufficient assets to pay Wrap Fees (as defined below) or any costs or expenses of the Wrap Fee Program, and to carry out the actions necessary to fulfilling Betterment's fiduciary responsibilities under the Wrap Fee Program, in each case, without clients' prior notice or consent. Separately, pursuant to the SVBW investment advisory agreement, clients grant SVBW, among other things, discretionary authority as client's primary investment advisor and relationship contact for the Wrap Fee Program, to add and terminate the sub- advisory relationship with Betterment and to reallocate clients' assets to another custodian and/or platform provider. While SVBW will in that capacity be available to answer ongoing questions regarding the Wrap Fee Program or clients' accounts, neither SVBW nor its IARs exercise discretionary investment management authority over the assets held in client accounts under the Wrap Fee Program.

Fiduciary Relationship; Impact on Other Client Agreements

Investment advisory services such as the Wrap Fee Program create a fiduciary relationship with clients under applicable law. This means that we must act in our clients' best interest, and carefully manage any perceived or actual conflict of interest that arise in relation to our advisory services. Please note that although we act as the client's fiduciary investment adviser in providing the Wrap Fee Program to the client, this does not change any other relationship the client has with SVBW.

Fees And Expenses

The Wrap Fee Program charges clients an all-inclusive wrap fee (the "Wrap Fee") equal to 0.40% of the value of the assets in a client's account calculated on an annualized basis. Of the 0.40%, 0.25% of the Wrap Fee is received by Betterment and 0.15% is received by SVBW. Betterment shall calculate and automatically debit Wrap Fees from client accounts. SVBW does not charge its portion of the Wrap Fee directly to clients.

The Wrap Fee is assessed quarterly on the last business day of the quarter using the average portfolio value of all assets of a client's account (including cash) as of the close of each calendar day. Wrap Fee payments will also be due immediately upon account termination and prior to a withdrawal that is equal to or greater than 98% of an account's market value at that time less the amount of accrued but unpaid Wrap Fees due. Other than as described above, Wrap Fees are not charged on the basis of a share of capital gains upon or capital appreciation of a client's account or any portion of a client's assets. However, in certain circumstances, the Wrap Fee Program can charge a client for special requests or other irregular services.

Betterment and/or Betterment Securities will value account assets for Wrap Fee calculation purposes in accordance with its normal practices and procedures and will deduct the resulting Wrap Fees from client accounts when they become due and payable. The obligation to pay Wrap Fees limit clients' ability to sell or otherwise liquidate securities in or to withdraw cash or securities from client accounts. It is each client's responsibility to verify the accuracy of Wrap Fee calculations.

There can be other negotiated fees for the provision of certain additional services provided by Betterment in connection with the Wrap Fee Program and the Betterment Platform. Any such fees will be paid directly by SVBW to Betterment, and clients will not separately be charged for any such fees, although the SVBW portion of the Wrap Fee can reflect some or all of the fees paid to Betterment.

In determining the amount, if any, of incentive compensation for our IARs, we consider referrals to the Wrap Fee Program and the amount of Wrap Fee Program assets under management, attributed, in each case, to an individual employee. This creates an incentive for our IARs that clients open an account and invest through the Wrap Fee Program. (See “Client Referrals and Other Compensation” under Item 9 (Additional Information) below.)

We do not share in any Wrap Fees earned by Betterment or receive any additional compensation from Betterment or Betterment Securities in connection with the Wrap Fee Program. However, we and our affiliates have other business relationships with Betterment or its affiliates that result in the receipt of other forms of revenue. (See “Other Financial Industry Affiliations” under Item 9 (Additional Information) below.)

The Wrap Fee represents payment for the following advisory, custodial, brokerage, technology, and associated services that SVBW and its service providers provide to you as part of the Wrap Fee Program:

- identification of clients for whom the Wrap Fee Program is suitable and appropriate;
- services provided by Betterment, including generation of client’s IPS, discretionary account management and maintenance of the Betterment Platform;
- financial account aggregation services provided by a third-party vendor;
- market statistics, financial and other performance data;
- custody and clearing charges;
- trading, execution and reconciliation services;
- custodial statements with account activity;
- account billing administration;
- recordkeeping and performance reporting;
- periodic review of client accounts and assistance provided by SVBW IAR;
- tax reporting; and
- other Betterment Platform technology.

We have decided to offer the Wrap Fee Program on a “wrap” fee basis because we believe it best allows us to achieve our mission of simplifying the client’s automated investing for the client’s financial goals. For example, the Wrap Fee provides the client with the flexibility to contribute or withdraw money or assets to or from the client’s account and to make changes to the client’s IPS without incurring any additional fees.

Fees and expenses can have a profound impact on an investment portfolio. Clients should consider whether the Wrap Fees are worth the services provided. The Wrap Fee can be more or less than the cost of the services included in the Wrap Fee Program if they were provided separately or from another source. The Wrap Fee is in addition to, and not in place of, any compensation that we receive from any other existing services that we provide to the client outside of the Wrap Fee Program. The client may be able to obtain automated, algorithmic investment management services that rely on an IPS similar to that used by the Wrap Fee Program for a lower fee than the Wrap Fee. While custodial fees are generally included in the Wrap Fee, fees for special requests or other irregular services, are charged separately and in addition to the Wrap Fee. All Wrap Fees paid by clients are separate and distinct from the fees and expenses charged by ETFs and mutual funds.

The Wrap Fee creates an incentive for Betterment to design the asset allocation algorithms used by the Wrap Fee Program in such a way as to limit trading in Wrap Fee Program accounts because the execution costs of each trade will reduce the potential profit from the Wrap Fee.

Matters Related to Custody

SVBW does not have possession, or actual or constructive custody of any client assets invested through the Wrap Fee Program. Client assets are held by Betterment Securities, a qualified custodian, under the brokerage and custody agreement entered by clients directly. However, client assets for individual retirement accounts (“IRAs”) are held by Millennium Trust Company, LLC (“Millennium Trust”), a self-directed IRA custodian, pursuant to a separate custodial agreement. In either case, assets are held in clients’ names by the custodian. If clients do not wish to place assets with Betterment Securities or Millenium Trust, then clients cannot invest through the Wrap Fee Program.

Since SVBW has the ability to direct Betterment Securities to debit Wrap Fees directly from client accounts pursuant to clients' investment advisory agreements, SVBW can be deemed by the SEC as having technical custody solely with respect to the fees we receive as revenue. However, it is Betterment Securities, not SVBW, which acts as custodian of client accounts and, in that capacity, has sole responsibility with respect to the collection of income, physical acquisition and safekeeping of the assets, investments, funds and other property held in those accounts.

At least quarterly, clients will receive account statements directly from Betterment Securities. It is important for clients to carefully review their statements and to compare them to performance reports received from Betterment in order to verify their accuracy. Clients should contact SVBW directly if they believe that there is an error in any statement.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

The Wrap Fee Program was offered to new clients, typically to individuals, and certain entities with whom SVBW or its affiliates have a preexisting business relationship. However, the Wrap Program is no longer being offered.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

SVBW has advisory discretion to select the Wrap Fee Program's sub-adviser, custodian, and other service providers, and providing assistance to clients. SVBW has selected Betterment as the Wrap Fee Program's sole and exclusive sub-adviser. Betterment generates a client's IPS based on certain Client Information, and provides discretionary, ongoing management of client accounts based on the resulting asset allocation and investment recommendations, subject to our oversight. Betterment also provides the Betterment Platform through which Wrap Fee Program accounts are opened and the Wrap Fee Program is provided. We believe that Betterment has the requisite expertise and capabilities to serve in these various capacities.

Betterment has been in business since 2010. It employs strategic asset allocation principles to invest client assets on behalf of its direct advisory clients and third-party financial institutions (such as SVBW) with whom it has entered into agreements to offer advisory, brokerage, custodial, consulting and/or technology services. Those institutions provide input or exercise control over Betterment's management of client accounts. However, in the case of the Wrap Fee Program, neither SVBW nor its supervised persons will act as third-party manager or otherwise exercise discretionary authority over client accounts. The performance of Wrap Fee Program accounts would differ, potentially materially, if we were to manage or exercise control over them.

The client can obtain digital, goal-based investment advisory services from Betterment that are in many respects similar to the Wrap Fee Program, but in certain other respects are different. While both the Wrap Fee Program and Betterment's direct-to-client services will rely on the same strategic asset allocation principles and utilize Betterment Securities as broker-dealer and custodian, the fees and expenses clients will pay, along with other terms and conditions applicable to accounts, can in fact differ substantially between those services. As a result, the returns of those direct-to-client services can differ, potentially significantly, from the Wrap Fee Program.

Additional information about Betterment's advisory services is available on its website, https://www.betterment.com, and on the SEC's website, www.adviserinfo.sec.gov.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When the client first opens a Wrap Fee Program account, the client will provide certain Client Information through the Betterment Platform. Some of this information will be elicited through a series of questions. Based on this information, the Betterment Platform will generate an IPS, which will be used to make ongoing investment decisions for the client's account. The client can review and update information anytime through the Betterment Platform if it changes, and the Wrap Fee Program will provide the client with a formal opportunity to do so through our designated IARs. Betterment provides certain Client Information to SVBW that clients authorize via their sub-advisory agreement with Betterment. However, SVBW does not provide any Client Information to Betterment regarding clients even if that information is in its possession or the possession of its affiliates; clients must directly provide Betterment with all information to be used by the Wrap Fee Program through the Betterment Platform.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Although the algorithms that manage client accounts are overseen, monitored and updated by Betterment's investment advisory personnel, clients participating in the Wrap Fee Program will generally not interact directly with such investment advisory personnel, except as otherwise noted in this Brochure. The client assistance provided for the Wrap Fee Program is educational and information in nature only. However, the client can contact a SVBW IAR for assistance related to the client's account using the contact information provided on the Betterment Platform. In addition, through the Wrap Fee Program's periodic review process, the client can indicate to a SVBW IAR on the client's account if, as a result of changes to the client's financial situation, investment objectives or otherwise, the Wrap Fee Program should make changes to the client's IPS. The client can also update the client's information through the Betterment Platform anytime the client wish, including following the client's review of one of the Wrap Fee Program's periodic performance reports.

While a SVBW IAR is able to provide some assistance, the client should note that all support for the Wrap Fee Program will generally be provided electronically through the Betterment Platform. The client also should be aware that the Betterment Platform may not be available during market events, such as periods of significant volatility or downturns. At all times, the client is responsible for taking action if the client wants to initiate changes to the client's account, including initiating its closure should the client determine that the Wrap Fee Program no longer suits the client's current investment needs.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Registered investment advisers are required to disclose all legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. As of the date of this Brochure, neither SVBW nor its management personnel have been subject to, or involved in, any legal or disciplinary events required to be disclosed in this Brochure.

Other Financial Industry Affiliations

SVBW is owned by First Citizens BancShares, Inc. and is affiliated with First Citizens branded entities, including FCB, First Citizens Asset Management, Inc., FCIS, First Citizens Capital Securities, LLC, First Citizens Institutional Asset Management, LLC, and SVB Asset Management, a registered investment adviser. Some of SVBW's affiliates are registered investment advisers, registered broker-dealers, and/or licensed insurance agencies. Some, *but not all*, investment adviser representatives of SVBW are also broker-dealer registered representatives of FCIS and/or insurance agents. The IAR providing advice may implement recommendations as a registered investment adviser, registered representative, or insurance agent when appropriately registered or licensed to do so. When the IAR implements the recommendations, SVBW and the IAR receive compensation for advice implemented as a registered investment adviser, registered representative, or insurance agent. Each role has a different duty to the client, for example, individuals acting as registered investment advisers have a fiduciary duty to their clients, while registered representatives and insurance agents must comply with the suitability requirements and regulation Best Interest. An inherent conflict of interest exists for IARs who are dually registered and insurance licensed.

When an IAR is dually registered he/she can sell securities on a commission basis. An IAR may suggest that a client implement investment advice by purchasing products through a commission-based brokerage account in addition to or in lieu of a fee-based advisory account. This receipt of commissions creates an incentive to recommend those products for which an IAR will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered could be biased. Clients are under no obligation to use the services of the IAR in this separate capacity.

When an IAR is licensed as an insurance agent, the IAR may sell, general disability insurance, life insurance, annuities, and other insurance products. Neither SVBW nor its IARs will receive any commissions or additional income related to the sale of any such products.

Upon specific client request, IARs may introduce clients to personnel of First Citizens to discuss bank products and other services. Such introductions are not part of the investment advisory services SVBW provides to its clients. SVBW IARs and their management personnel receive a subjective annual bonus at the discretion of their supervisors but not directly related to the sales of specific products/services. First Citizens may also invest in or otherwise have an ownership interest in certain SVBW clients. Due to SVBW's relationship with First Citizens, SVBW has an indirect financial interest in making such introductions and fostering relationships between First Citizens and its clients.[1]

In appropriate circumstances, SVBW will recommend that a client roll over an account held in a former employer's retirement plan or an outside IRA to an IRA managed by SVBW. If the client elects an IRA rollover or transfer subject to SVBW's management, the account will be subject to SVBW's Fee per the Client Agreement. IAR's recommendation to roll over retirement plan or IRA assets into an IRA managed by SVBW presents a conflict of interest because such a recommendation creates an incentive to recommend the rollover for the purpose of generating additional compensation rather than solely based on the client's needs. When SVBW provides investment advice or recommendations to a client regarding their retirement plan assets, IRA account or rollover IRA, SVBW is acting as an investment advice fiduciary within the meaning of Title I of ERISA. Further, when SVBW recommends a rollover or transfer to an IRA, the client is never under any obligation to complete a rollover or transfer or to have the rollover IRA assets managed by SVBW.

Betterment is a wholly owned subsidiary of Betterment Holdings, Inc., which is also the parent company of Betterment Securities. Neither Betterment nor Betterment Securities are affiliates of SVBW. However, Betterment and/or one or more of its affiliates is currently an FCB client, and from time to time have other financial relationships with FCB or its affiliates. Because of its ownership by FCB, these relationships present a conflict of interest by creating an incentive for SVBW to recommend that clients invest through the Wrap Fee Program, so as to induce Betterment to maintain (or expand) its relationship with FCB or its affiliates. This conflict is mitigated by the fact that SVBW personnel are not compensated based on the amount of banking or related business generated by Betterment and the use of objective eligibility criteria to determine if and when a client can be referred by SVBW to the Wrap Fee Program. Even so, prospective clients should be aware of

[1] First Citizens also provides a variety of support services to SVBW, including human resources, information technology, facilities, finance, legal, and administrative support. SVBW does not believe such support services create a material conflict of interest with clients.

the relationship between Betterment and FCB and the conflicts this presents and should take this into consideration in making an independent determination of whether the Wrap Fee Program is a suitable and appropriate solution for their investment needs. Betterment Securities, a registered broker-dealer, member of the Securities Investor Protection Corporation and affiliate of Betterment Securities serves as broker-dealer to the Wrap Fee Program, causing the execution of securities transactions upon instruction by Betterment through Apex Clearing Corporation ("Apex"), which Betterment Securities has entered into clearing and settlement agreements. As a result, the Wrap Fee Program is subject to the trading policies and procedures established by Betterment Securities and Apex. These trading policies are described in detail in the Betterment Wrap Fee Brochure, in particular, the client should understand and consider that the appointment of Betterment Securities by Betterment as the sole broker for the client's account under the Wrap Fee Program can result in disadvantages to the client as a possible result of less favorable trade executions than can be available through the use of a different broker-dealer. In addition, the client should be aware that the Wrap Fee Program can use margin borrowing on an interim basis, as provided in the Betterment Securities' brokerage and custody agreement.

Betterment makes available to SVBW various support services that may not be available to Betterment's direct-to- client (i.e., retail) customers. Some of those services help us manage or administer our Wrap Fee Program clients' accounts, while others help us manage and grow our business. Betterment's support services are generally available on an unsolicited basis, meaning we do not have to request them, and at no charge to us. The following is a more detailed description of Betterment's support services.

SVBW does not receive any compensation for the recommendation of other investment advisers to its clients.

Neither SVBW nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Code of Ethics

SVBW has adopted an Investment Adviser Code of Ethics (the "Code of Ethics") in accordance with Rule 204A-1 of the Advisers Act. The Code of Ethics applies to those SVBW personnel engaged in offering and/or providing investment advisory services to clients (also known as *supervised persons*). Among other things, the Code of Ethics requires supervised persons to comply with applicable securities laws, exhibit high ethical standards and place clients' interests first in accordance with SVBW's fiduciary duty to its clients. Supervised persons who fail to observe the Code of Ethics and related policies and procedures risk serious sanctions, including dismissal.

The Code of Ethics also sets forth SVBW's policies and procedures regarding personal securities transactions. These policies and procedures are designed to identify and prevent or mitigate actual conflicts of interest and to address such conflicts appropriately if they do occur. Supervised persons are required to submit periodic reports regarding personal securities transactions, holdings, and accounts. Supervised persons are required to report all securities transactions and holdings except for: U.S. government obligations; money market funds; bankers acceptances; bank CDs; 529 plans, commercial paper; high quality short-term debt instruments; shares issued by money market funds; open end mutual funds registered in the U.S. and shares issued by unit investment trusts that are exclusively invested in open-end mutual funds registered in the U.S. SVBW compliance is responsible for reviewing such employee reports.

In certain instances, SVBW employees may invest in the same securities that SVBW recommends to its clients. Such transactions are reviewed on a post-trade basis and if such transactions are permitted, it is because SVBW believes that such transactions do not present a conflict of interest considering the markets and liquidity for the securities traded.

The Code of Ethics also provides that supervised persons may not serve on the board of directors of any public company, including mutual fund boards of trustees, without prior approval. Employees must obtain prior written permission to serve as a trustee on a client account other than the account of a family member or to serve as a trustee or a board member for any charity or not-for-profit entity. Our employees do, in fact, serve in these capacities on various charitable, civic and community boards. If such service is approved, it is because we have determined it does not create any conflict of interest.

SVBW does not buy securities from, or sell securities to, its clients (i.e., SVBW does not engage in “principal transactions” with its clients). SVBW is not a registered broker-dealer and does not engage in “agency cross” trades between clients.

SVBW will provide a copy of the Code of Ethics free of charge to any client or prospective client upon request.

Review of Accounts

As noted above, Betterment requests that clients review their accounts at least quarterly, while on a periodic basis, clients are invited to have their account and the associated performance reports reviewed by a SVBW IAR. Those reviews will evaluate the portfolio for consistency with the prevailing investment objectives and restrictions, and with the account’s IPS. Outside of these reviews, clients can review and update Client Information through the Betterment Platform, including any reasonable and permitted restrictions placed on client accounts, at any time clients consider appropriate, and can contact a SVBW IAR with any such review or update. Clients are encouraged to review their accounts if there are changes in their financial situation, large withdrawals or significant deposits or changes in the IPS.

The Betterment Platform includes investment tools that are designed to help clients to better understand their holdings and performance information. Pursuant to the terms of clients’ sub-advisory agreement with Betterment, the Wrap Fee Program will also make available to clients periodic reports that detail account holdings, transactions and performance, market commentary and tax reporting information. As a condition of participating in the Wrap Fee Program, clients must consent to receive all such reports, account statements and other communications electronically, either through the Betterment website or by e-mail. SVBW will generally not provide reports to clients in connection with the Wrap Fee Program.

Betterment continuously reviews clients’ accounts to ensure they conform to clients’ IPS; however, individual accounts are generally not actively monitored directly by investment advisory personnel. For more information about Betterment’s review process and the impact on account adjustment and rebalancing, please refer to the Betterment Wrap Fee Brochure.

Client Referrals and Other Compensation

FCB refers clients to SVBW and vice-versa. SVBW ensures that its services are suitable for clients referred to it by FCB. Although SVBW believes that clients value the opportunity to have access to FCB’s products and services, such referrals nevertheless present a conflict of interest because SVBW IARs have a direct financial incentive to refer clients to FCB for such banking products and services. That is, IARs receive direct payment for referring clients to FCB for banking, lending, and deposit products which is calculated and paid strictly from internal sources. In no circumstance does a client pay additional fees or expenses beyond the customary charges for the services chosen. When warranted by the totality of the client relationship, a client sometimes receives more favorable rates for the banking products/services purchased. In addition to making referrals to FCB, IARs are eligible for additional compensation based on other factors as well, including, but not limited to, achieving certain levels of production, sourcing new FCB relationships, and training new advisors.

SVBW mitigates the conflicts of interest that may arise from intra-company referrals with transparency, client consent, applying the Best Interest standard, providing alternative options and robust compliance and monitoring framework.

Separately, as noted in the section entitled “Fees and Compensation” within Item 4 (Services, Fees and Compensation) above, we offer more favorable Wrap Fee arrangements, including reduced or waived fees for certain clients. These arrangements create a conflict of interest for a client to maintain a certain advisory account balance or continue to invest through the Wrap Fee Program altogether, if doing so would maintain eligibility to qualify for a preferential fee arrangement.

Please refer to the section entitled “Betterment and Betterment Securities” above for disclosures on research and other benefits we can receive as a result of our relationship with Betterment in connection with the Wrap Fee Program.

Financial Information

SVBW is not required to include a balance sheet in this Brochure because SVBW does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. discretionary Account(s).

SVBW is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

SVBW has not been the subject of a bankruptcy petition at any time during the past ten years.

Wrap Fee Program Risk Factors and Related Considerations

While the Wrap Fee Program attempts to optimize investment returns for clients’ risk tolerance, SVBW makes no representation or warranty that the Wrap Fee Program’s investment decisions will be successful and result in profitable investing. Investing in securities involves risk of loss that the client should understand and be prepared to bear. Further, the automated and algorithmic nature of the Wrap Fee Program and reliance on the Betterment Platform present certain additional risks.

Investment performance can never be predicted or guaranteed, and the value of client accounts can fluctuate, potentially significantly, due to market conditions and other factors. Past performance is no guarantee of future results, and any historical returns, expected returns or probability projections provided by the Wrap Fee Program do not reflect the actual future performance of client accounts. When evaluating investment risk, financial loss can be viewed differently by each client and can depend on many different risk items, each of which can affect the probability of adverse consequences and the magnitude of any potential losses. The following risks are not all-inclusive, but the client should carefully consider them before opening a Wrap Fee Program account and beginning to invest. They should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on the client if there is in fact an occurrence. Moreover, to the extent the Wrap Fee Program changes over time, the client can be subject to additional and different risk factors than those specified here.

Inherent Limitations of Wrap Fee Program. While the Wrap Fee Program has been designed to be broadly applicable to many clients, it cannot be appropriate for all clients The Wrap Fee Program does not provide exposure to alternative asset classes, nor does it pursue esoteric investment strategies using derivatives and other financial instruments. Also, because the Wrap Fee Program is an online advisory service, it is not appropriate if clients have limited or no access to technology.

Not Necessarily a Complete Investment Program. The Wrap Fee Program does not provide comprehensive financial planning or tax advice. There can be additional relevant information or other financial circumstances that the Wrap Fee Program does not consider (e.g., a client’s debt load or other financial obligations) that could inform its advice if it were provided, even if that information is otherwise available to SVBW.

Use of Algorithms. The Wrap Fee Program’s IPS and ongoing investment decisions are generated entirely by proprietary algorithms developed, overseen, and monitored by Betterment’s investment advisory personnel. Algorithms are automated systems and will only be customized by Betterment within their limitations. In particular, algorithms rely on assumptions, including economic and transaction cost assumptions, that are incorrect, that do not apply to clients’ specific financial situation or that do not change even as market expectations shift, causing the resulting investment decisions to be flawed. Algorithms consider limited investment options, to the exclusion of other investment types, including entire asset classes, and generally pursue investment strategies that significantly emphasize passive investment products that are intended to mirror the performance of the broader markets.

Accurate Performance of Algorithms. The Wrap Fee Program is highly reliant on the accurate operation of Betterment's algorithms and their underlying technology. A malfunction or failure in either can cause clients to experience investment losses, some or all of which can be significant. Additionally, the algorithms employ a number of quantitative models that involve assumptions based upon a limited number of variables that are extracted from complex financial markets or instruments that they are intended to replicate. Any one or all of these assumptions, whether supported by past experience, can prove over time to be incorrect, which can result in significant losses to clients.

Modification of Wrap Fee Program and/or Betterment Platform. Betterment enhances or otherwise modifies the algorithms or other elements of the Wrap Fee Program and/or the Betterment Platform at any time. These changes, at times, have a material impact on the algorithms and/or the analysis and advice provided through the Wrap Fee Program. While these changes are intended to improve or enhance the performance, reliability or usefulness of one or more of the Wrap Fee Program or the Betterment Platform, there can be no guarantee that such changes will result in the desired improvement or enhancement. In some cases, these enhancements or modifications cause unforeseen consequences with the provision of the Wrap Fee Program that can be detrimental to clients. Use of the Wrap Fee Program and the Betterment Platform is subject to such risks.

Reliance on Data. The Wrap Fee Program is highly reliant on data from third-party and other external sources. Betterment exercises discretion in determining what data to gather to implement the Wrap Fee Program's investment strategies. Due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, the Wrap Fee Program at all times. There is no guarantee that any specific data or type of data will be utilized by the Wrap Fee Program, nor is there any guarantee that the data actually utilized by the Wrap Fee Program will be the most accurate data available or free of errors or contamination.

Tax Risks. Certain investments or investment strategies that the Wrap Fee Program deploys can result in negative tax consequences, can involve tax treatment that is not clear or be subject to recharacterization by the Internal Revenue Service (the "IRS"). The Wrap Fee Program does not provide tax advice, and all clients are advised to consult with their tax, accounting and legal advisors in this regard. In particular, tax loss harvesting. and automated asset allocation services implemented by the Wrap Fee Program should not be interpreted as tax advice, and no representation is made that the related discretionary investment decisions of the Wrap Fee Program will result in any particular tax consequences for clients. The tax consequences of tax loss harvesting, and related strategies are complex and can be challenged by the IRS, and investment decisions associated with those strategies do not perform as expected. The Wrap Fee Program was not developed to be used by, and it cannot be used by, clients to avoid tax penalties or interest.

Periodic Review; Negative Consent. The Wrap Fee Program relies on a periodic review conducted by SVBW IARs to confirm that a client's IPS or other information has not materially changed and that clients do not wish to add or alter permitted restrictions on their accounts. If clients do not respond to IARs within the specified period and/or supply updated information, the IARs will assume, under the principle of negative consent, that there are no changes to the IPS and/or other Client Information and that, as a result, no changes to the management of clients' accounts should be made by the Wrap Fee Program.

Account Withdrawals. Client withdrawals from accounts can cause the Wrap Fee Program to execute trades at then- prevailing market prices or prevent the Wrap Fee Program from executing other trades intended to rebalance clients' investment portfolios. This can cause clients' current asset allocation to deviate from the Wrap Fee Program's target asset allocation, result in taxable gains or losses and undermine clients' progress towards their goals.

Account Rebalancing. When clients deposit to or withdraw money from their accounts, they are requesting that the Wrap Fee Program execute securities transactions within their account, in an amount that corresponds to the target asset allocation prescribed by their IPS. Similarly, when clients make changes to their IPS, the Wrap Fee Program will buy and sell securities to reach the desired target asset allocation. These transactions result in tax consequences for clients. In addition, dividend and other income generated by securities held in clients' accounts will automatically be used by the Wrap Fee Program to rebalance the account and will not necessarily be reinvested in those same securities.

Market Risk. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, global, political, economic, and social conditions may trigger market events. Either the stock market as a whole or the value of an individual company, could decrease in the value, resulting in a decrease in value of the investments, also referred to as systematic risk.

Liquidity and Valuation Risk. High volatility and/or the lack of deep and active liquid markets for a security can prevent the Wrap Fee Program from placing trades for clients at all, or at advantageous times or prices. Some securities (including ETFs, as described below) that hold, or trade derivatives and other financial instruments can be adversely affected by liquidity issues as they manage their portfolios. While the Wrap Fee Program values the securities held in clients' accounts based on reasonably available exchange-traded data, it can from time to time receive or rely on inaccurate or erroneous data, which can adversely affect security valuations, transaction sizes for purchases or sales and/or the resulting Wrap Fees paid by Client. Clients may not be able to sell securities in a timely manner or at a desired price, or because of a lack of demand or a lack of market.

ETF and Mutual Fund Risk. The Wrap Fee Program's investments will predominantly include ETFs but can also include mutual fund shares or other index- and non-index-related securities. These investment products are subject to the risk that they cannot effectively achieve the performance of the index, industry or other market they are intended to track, if they do intend to achieve such tracking.

Securities Investment Risks. All securities and other account investments carry some level of risk, including the risk that clients can lose their entire investment. Prices of securities can be volatile and a variety of risks, including market, currency, economic, political, technological, regulatory, social and business risks, can adversely affect the value of and return on any account investments.

Company and Industry Risk. When purchasing stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of such securities tends to decrease. Conversely, as interest rates fall, the market value of such securities tends to increase. This risk will typically be greater for securities based on longer-term interest rates than for securities based on shorter-term interest rates. Fixed income securities can experience a decline in income when interest rates decrease. During periods of falling interest rates, an issuer can repay principal prior to the security's maturity (i.e., prepayment), causing the vehicle to have to reinvest in securities with a lower yield, resulting in a decline in the vehicle's income. Additionally, fixed income securities are subject to liquidity risk, whereby a security is difficult to purchase or sell or becomes difficult to sell after being purchased. This risk has been especially pronounced in recent times due to disruptions in the global debt markets and is elevated for high-yield fixed income securities (sometimes called "junk" bonds).

Non-U.S. Securities. International investments involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. Depending on the particular countries and investments involved and on the nature of the particular transactions executed outside of the U.S., these special risks include: changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non- convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets or financial exchanges; changes in monetary policies, interest rates or interest rate policies; political, social and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; less liquid markets; less information; higher transaction costs; less information regarding legal and regulatory risks; less uniform accounting and auditing standards; greater price volatility; less reliable clearance and settlement procedures; and/or less government supervision of exchanges, brokers, market intermediaries, issuers and other markets and market participants, than is generally the case in the U.S.

Commodities. Commodity-linked securities (i.e., commodity- based ETFs) are adversely affected by changes in the underlying commodity value, supply and demand and governmental regulatory policies, in addition to overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Trade Timing. The Wrap Fee Program will determine the timing of purchases and sales of securities for clients' accounts in accordance with its internal trading policies and procedures, which include procedures for mitigating potential market risk. For various reasons, including market volatility, peak demand or systems upgrades or maintenance, there can be delays in the amount of time it takes trades to be processed and executed. Changes in trade timing can reduce, perhaps materially, the profit clients gain from the transaction or can cause a material loss.

Management Risk. Each client portfolio is subject to management risk. This includes the risk that the Wrap Fee Program can make investment decisions that result in losses to client portfolios. For example, in some cases, certain investments are unavailable, or certain investments are not selected or sold prematurely because of market conditions or other reason, when, in retrospect, those investments could have been beneficial to the portfolio.

Regulatory Change Risk. It is possible that changes in applicable laws and regulations will affect the Wrap Fee Program. These changes include; changes in investment adviser, broker-dealer or securities trading regulation; a change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that can affect interest income, income characterization and/or tax reporting obligations. The consequences of such changes on the liquidity and the efficient and orderly functioning of the markets in which client accounts invest cannot be predicted and can materially diminish the profitability of account investments.

Reliance on Betterment and Betterment Securities. SVBW relies on Betterment and Betterment Securities for provision of the Wrap Fee Program and the Betterment Platform, ongoing account management and brokerage, custodial and technology services in connection with the Wrap Fee Program. Although SVBW generally believes that Betterment and Betterment Securities are reliable, there can be errors that are beyond SVBW 's control in the services they provide, and these errors can compromise the quality and integrity of the Wrap Fee Program and the Betterment Platform. Moreover, the sub-advisory agreement between SVBW and Betterment and Betterment Securities can be terminated for any reason or no reason at all with limited advance notice. Additionally, Betterment and Betterment Securities can experience operational disruptions due to unforeseen circumstances such as political events, natural disasters, or technological developments. In all of these instances, SVBW's offering of the Wrap Fee Program can be materially compromised.

Reliance on Technology. The Wrap Fee Program is dependent upon various computer and Internet-based technologies, many of which are provided by or are dependent on third parties such as data feed, data center, telecommunications, or utility providers. The successful operation of the Wrap Fee Program, and the Betterment Platform in particular, can be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, malware, worms and similar programs, fire or water damage, human errors in using or accessing relevant systems or various other events or circumstances. It is not possible to provide comprehensive protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations can have a material adverse effect on the Wrap Fee Program for an indefinite time period, including by preventing the Wrap Fee Program from trading, modifying, liquidating and/or monitoring clients' investments. Such a material adverse effect can have a heightened impact on clients' accounts given the automated and algorithmic nature of the Wrap Fee Program.

Cybersecurity Risk. SVWB and Betterment are subject to cybersecurity risks, which could result in financial losses to clients, the inability to access the Betterment Platform, and/or violations of applicable privacy and other laws that adversely affect clients.