

Cash Sweep Program

Disclosure Statement

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I. Introduction

This document (“Disclosure Statement”) provides important information about Wealthfront Brokerage LLC’s (“Wealthfront Brokerage” or “we” or “us”) Cash Sweep Program (“Cash Sweep Program”), which is offered when you open a cash account at Wealthfront Brokerage (the “Cash Account”).

The Cash Sweep Program offers you access to (i) the Participating Bank Sweep Option, which provides the ability to automatically transfer, or “sweep,” uninvested cash balances in your Cash Account to a Federal Deposit Insurance Corporation (“FDIC”) insured interest-bearing account (a “Deposit Account”) at one or more FDIC-insured [participating banks](#) (each a “Participating Bank”) (the “Participating Bank Sweep Option”), and/or (ii) the Money Market Fund Option, which provides the ability to invest in certain money market mutual funds (each a “Participating Fund”) available as product options as part of the Cash Sweep Program (the “Money Market Fund Option”). Participating in the Cash Sweep Program provides you the opportunity to earn interest and/or dividends on your short-term cash while it awaits investment. The Cash Account is intended as a short-term use of cash and should not be viewed as a long-term investment option.

Except as otherwise noted in this Disclosure Statement, Wealthfront Brokerage may, with 30-days prior notice to you, change, add or remove products available through, or the terms and conditions of, the Cash Sweep Program. Further, we may, upon 30-days prior notice to you, change the Cash Sweep option in which you participate from one option to the other. Your continued use of your Cash Account following such change to the Cash Sweep Program and/or your Cash Sweep option shall constitute your consent to any such change.

II. The Cash Sweep Program

A. The Participating Bank Sweep Option

Deposits

Cash contributed to or received in your Cash Account (“Cash Balance”) will automatically be swept into a Deposit Account at one or more Participating Banks. Generally, Cash Balances are swept to a Deposit Account at one or more Participating Banks the next Business Day following Wealthfront Brokerage’s receipt of funds; however, you acknowledge and agree that in some circumstances, it may take longer for your Cash Balance to be swept. For the purposes of this Disclosure Statement, “Business Day” means a day that is not: (a) a Saturday or a Sunday or (b) a bank holiday or a day that the New York Stock Exchange is closed. Until the sweep into a Deposit Account at one or more

Participating Banks is completed, your Cash Balance will be eligible for protection by the Securities Investor Protection Corporation (“SIPC”). Once your Cash Balance arrives into the Deposit Account at the Participating Bank (each such Cash Balance, a “Program Deposit” and the total Cash Balance across all Participating Banks, “Program Deposits”), it will be eligible for FDIC pass-through insurance up to \$250,000 (or \$500,000 for joint accounts) per bank, per ownership category, provided certain conditions have been satisfied. If the total amount of your Program Deposits, along with any other deposits you hold at the same Participating Bank in the same ownership capacity outside of the Cash Sweep Program, exceeds the FDIC insurance limit, funds in excess of that limit will not be insured by the FDIC. More details can be found in the “*FDIC Insurance Coverage/SIPC Protection*” section below.

If you would like to invest some or all of your Cash Balance in a Participating Fund, please contact client services at support@wealthfront.com to discuss your options.

Withdrawals

If funds are needed to cover a debit in your Cash Account at the end of a Business Day (such as to cover a withdrawal or a security purchase you made in an account), you consent to have your funds automatically swept out of the Deposit Account(s) at Participating Banks back into your Cash Account. Your Program Deposits will be swept out of the Participating Banks in the same order that they are swept in, in accordance with predetermined factors, until either the debit is satisfied or the total amount of your Program Deposits have been swept back into your Cash Account.

For purposes of account security, regulatory compliance and risk-management, funds transferred into your Cash Account may be held by Wealthfront Brokerage for up to sixty (60) days upon such transfer into your Cash Account. Such transferred funds may be held for a longer period if compliance with federal regulations or risk-management procedures would require us to do so. Except in cases of fraud or for funds that are returned to the originating bank as a result of insufficient funds, your transferred funds will be entitled to earn interest during such hold period when they arrive at the Participating Banks.

Evidence of Ownership

Wealthfront Brokerage has established omnibus Deposit Accounts at each of the Participating Banks for the benefit of its customers who participate in the Participating Bank Sweep Option and, as your custodian, Wealthfront Brokerage maintains records of your beneficial ownership interest in each Deposit Account at each Participating Bank.

No evidence of ownership of the Deposit Accounts at each of the Participating Banks, such as a passbook or certificate, will be issued to you. Instead, the Deposit Accounts at each of the Participating Banks will be evidenced by (1) a book entry on the account records of each Participating Bank showing an omnibus Deposit Account as being held in the name of Wealthfront Brokerage for the benefit of you and other Wealthfront Brokerage customers that participate in the Participating Bank Sweep Option, and (2) records of your Program Deposit maintained by Wealthfront Brokerage as your custodian and recordkeeper for the Participating Bank.

You will only have access to your Cash Balance through your Cash Account. You cannot make deposits or withdrawals directly from the Deposit Account at Participating Banks, even if you contact the Participating Bank. This is because Wealthfront Brokerage is acting as your agent and maintains the Deposit Accounts at Participating Banks as your custodian. All questions regarding a Deposit Account at a Participating Bank, including any notice of unauthorized activity and any complaints regarding the Cash Sweep Program, should be directed to Wealthfront Brokerage and not the Participating Banks.

Once your Cash Account is established, you will have the ability to modify which Participating Banks will be eligible to receive your Cash Balance by opting out of one or more of the Participating Banks. Please note that opting out of UMB Bank, National Association (“UMB Bank”) as a Participating Bank will prevent you from participating in the Money Market Fund Option, as explained in more detail below. Wealthfront Brokerage, in its discretion, has the right to limit the amount of your Cash Balance that is swept into a Deposit Account at a Participating Bank or to move your Cash Balance to another Participating Bank. Please see the “*Changes to Participating Bank Lists*” section below for further details.

Interest and Posting

Your Program Deposit will earn interest, which will be paid by the Participating Banks. Deposit balances are not allocated equally among Participating Banks. Interest on your Program Deposit will accrue daily and compound monthly. Interest begins accruing the day your funds arrive in a Deposit Account at a Participating Bank, but will not earn interest the day the funds are withdrawn or otherwise leave the Deposit Account at a Participating Bank. The rate of interest varies over time and is subject to change without prior notice to you, and may change before [our website](#) can be updated. Wealthfront Brokerage does not guarantee any specific rate of return. Depending on the interest paid by the Participating Banks on any given day, the actual interest rate may be less than the most recently published rate on our website.

Over any given period, the interest rates on your Program Deposit may be lower than the rate of return on similar non-FDIC insured investments or deposit accounts offered outside or as part of the Cash Sweep Program. Interest will be reflected on your Cash Account statement on the first Business Day of the following month. After being posted to the Deposit Account at Participating Banks, interest payments are added to your Program Deposit. You will receive a Form 1099-INT from Wealthfront Brokerage indicating the amount of interest paid to you by the Participating Banks.

FDIC Insurance Coverage/SIPC Protection

Your Program Deposit, together with any other deposits you may have at the same Participating Bank (whether through the Cash Sweep Program or otherwise)—including savings and checking accounts, money market deposit accounts, and certificates of deposits issued to you by the Participating Bank—are eligible for FDIC insurance protection. The FDIC is an independent U.S. Government agency that insures deposits up to a standard maximum amount in accordance with its current

applicable rules and regulations. The applicable FDIC insurance limit on your Program Deposit depends on several factors, including the ownership capacity in which you hold all of your deposits at the respective Participating Bank (including Program Deposits and non-Cash Sweep Program deposits). Deposits held in different ownership capacities, as defined by FDIC rules, are insured separately. Single ownership accounts are insured up to \$250,000, and each co-owner's share of joint accounts is insured up to \$250,000. Please see www.fdic.gov for additional account category and coverage information.

Neither Wealthfront Brokerage nor any of its affiliates are a bank, and the Cash Account itself is not a deposit account. Cash Balances will be swept in accordance with predetermined factors into one or more Deposit Accounts at Participating Banks where, subject to the satisfaction of certain conditions, it is eligible for FDIC pass-through insurance. Generally, no more than \$250,000 (up to \$500,000 for joint accounts) will be swept into any one Participating Bank. It is, however, possible that your Program Deposit combined with other deposits you make at a Participating Bank (directly or through an intermediary) could exceed the maximum amount of FDIC insurance available at an individual Participating Bank. For example, if you have both a Program Deposit and non-Cash Sweep Program deposits at the same Participating Bank held in the same right and legal capacity as your Program Deposit, you must aggregate all such deposits with your Program Deposit for purposes of determining FDIC coverage. If your total funds deposited at a Participating Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit.

We will inform you on each periodic statement which Participating Bank(s) maintain deposits with respect to your Cash Account, opening and closing balances, interest earned, and the detail of balances held at each Participating Bank. You are responsible for monitoring the total amount and insurable capacity of deposits you have at each Participating Bank (both as a part of, and outside, the Cash Sweep Program). You may instruct us not to deposit your funds in a particular Participating Bank (further details on how to do so are provided below in section "*Changes to Participating Bank Lists*"). Any such instruction will result in any current deposit in that Participating Bank being withdrawn and deposited in another Participating Bank, and no new deposits will be made in the Participating Bank in which you instructed us not to sweep your funds. Such opt-out instruction may also limit certain other product features and functionalities, as more fully described herein. If the aggregate amount of your Program Deposit exceeds the capacity of Participating Banks to provide FDIC pass-through insurance, any excess funds will be swept among the Participating Banks with such excess not covered by FDIC insurance. Each Participating Bank may accept deposits up to an aggregate deposit limit (the "Deposit Limit"), which generally caps the total amount on deposits at the Participating Bank in connection with the Cash Sweep Program. The Deposit Limit is set by contract between Total Deposit Solutions, LLC, doing business as R&T Deposit Solutions ("R&T"), the administrator to the Cash Sweep Program, and the Participating Bank.

Wealthfront Brokerage is not responsible for monitoring the amount of your Program Deposit in any Participating Bank to determine whether it exceeds the total limit of available FDIC insurance. You

are responsible for monitoring the total amount of your deposits with each Participating Bank (including amounts in other non-Cash Sweep Program accounts at the Participating Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your Program Deposit.

In the event that a Participating Bank fails, FDIC insurance payments (which include payments of principal plus unpaid and accrued interest) will be made to you based on the applicable insurance coverage amount. There is no specific time period in which the FDIC must make insurance payments available and Wealthfront Brokerage is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and to us before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

Until your Cash Balance is swept into a Deposit Account at the Participating Banks, it remains as uninvested Free Credit Balances (as defined below) in your Cash Account. Because Wealthfront Brokerage is a member of SIPC, our customers' cash and securities are protected up to applicable SIPC limits if Wealthfront Brokerage were to go out of business and there were customer securities or funds unaccounted for. Current SIPC limits are \$500,000 for securities and cash per customer, of which up to \$250,000 may be in cash (i.e., "Free Credit Balances"). However, SIPC does not protect against market losses or fluctuations. Further, your Cash Balance is only eligible for FDIC pass-through insurance once it becomes a Program Deposit held by a Participating Bank, provided certain conditions are satisfied. FDIC insurance protects against the failure of Participating Banks, not Wealthfront Brokerage. Your Cash Balance is protected by SIPC when it is held at Wealthfront Brokerage and while it is in transit to and/or from a Participating Bank and it is eligible for FDIC pass-through insurance when it is held at the Participating Bank. For additional information, including a brochure that describes SIPC and SIPC coverage, visit www.sipc.org or call (202) 371-8300.

Financial Benefits to Wealthfront Brokerage and Others

Wealthfront Brokerage retains a fee from each Participating Bank in connection with the Cash Sweep Program. The fee retained by Wealthfront Brokerage may vary from Participating Bank to Participating Bank. The fee retained by Wealthfront Brokerage from each Participating Bank may range up to an annualized basis from 0.00%-2.00% of the average aggregate daily Program Deposits at that Participating Bank. Wealthfront Brokerage may be a customer of a Participating Bank and may have other financial interactions with a Participating Bank.

In addition, R&T will receive a service fee from Wealthfront Brokerage as compensation for certain services that R&T provides to the Cash Sweep Program, including processing, operations, and administration of the Participating Bank network. R&T is not an affiliate of Wealthfront Brokerage and it is not a registered broker-dealer or a bank.

Participating Bank List

The Cash Sweep Program offers a network of FDIC-insured Participating Banks where your Cash Balances can be spread in an effort to increase the amount of eligible insurance protection. You can access the full list of current Participating Banks (“Participating Bank List”) at <https://www.wealthfront.com/cash-account-participant-banks>. Please review this Participating Bank List carefully and periodically as it is subject to change.

Participating Banks may be added to or removed from our Cash Sweep Program and such changes shall be reflected on our Participating Bank List. Generally, Wealthfront Brokerage seeks to update our Participating Bank List upon 30-days prior notice of any changes; however, you acknowledge and agree that under certain circumstances, such prior notice may not be possible. In the event a Participating Bank is removed, Wealthfront Brokerage will transfer your Program Deposit from that Participating Bank to another Participating Bank, or Participating Banks, in accordance with the deposit methodology discussed herein.

Changes to Participating Bank Lists

Customer-Initiated Changes

Once your Cash Account has been established, you can modify the Participating Bank List assigned to receive your Cash Balances by opting out of any one or more Participating Banks on the Participating Bank List, provided, however, that you must have at least one Participating Bank designated for your Program Deposits in order to utilize the Participating Bank Sweep Option. By opting out of a Participating Bank, you make the Participating Bank inactive and ineligible or unavailable to receive Program Deposits. Your decision to opt out is revocable and you can opt back into a Participating Bank at any time, provided that the Participating Bank is still participating in the Cash Sweep Program. In order for your Program Deposits to be eligible for FDIC pass-through insurance of up to \$8 million, you will need to ensure that you have at least thirty-two (32) Participating Banks designated to be able to receive your Cash Balances.

If you opt out of one or more Participating Banks and you currently have Program Deposits with these Participating Banks, those Program Deposits will be reallocated to the remaining active Participating Banks in accordance with the deposit methodology described above.

You understand that currently, the ability for Wealthfront Brokerage, in conjunction with its affiliated registered investment adviser, Wealthfront Advisers LLC (“Wealthfront Advisers”), to effectuate certain real-time payment transfers (“RTP Transfers”) requires that such requests be processed by Wells Fargo Bank N.A. (“Wells Fargo”), a Participating Bank. You acknowledge and agree that if you choose to opt out of Wells Fargo’s inclusion as an active and eligible Participating Bank designated to hold your Program Deposits, then Wealthfront Brokerage, in conjunction with Wealthfront Advisers, will be unable to process certain RTP Transfers. Please refer to your Customer Brokerage and Custody Agreement for more information about how choosing to opt out of Wells Fargo as a Participating Bank affects the ability for you to request RTP Transfers.

You can obtain publicly available financial information concerning any of the Participating Banks at <https://www.ffiec.gov/NPW> or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W., Room 100, Washington, D.C. 20434 or by phone at 877-ASK-FDIC (877-275-3342).

Wealthfront Brokerage does not guarantee the financial condition of any Participating Bank or the accuracy of any publicly available financial information concerning a Participating Bank. Neither Wealthfront Brokerage nor R&T is responsible for any insured or uninsured portion of any deposits at any Participating Bank or guarantees the financial condition of any Participating Bank or the accuracy of any publicly available financial information concerning a Participating Bank.

Programmatic Changes

From time to time, a Participating Bank may be added to or removed from the Participating Bank List. The Participating Bank List will not be reordered as a result of either the addition or removal of a Participating Bank. If a Participating Bank has been removed from the Participating Bank List, that Participating Bank will no longer be available to receive Program Deposits. If you have a Program Deposit with the removed Participating Bank, Wealthfront Brokerage will transfer your Program Deposit from that Participating Bank into the remaining Participating Banks designated to receive your Cash Balances.

Changes Affecting Your Cash Account

Wealthfront Brokerage may from time to time make changes in the Cash Sweep Program that include making Deposit Accounts available at banks other than the current Participating Banks or changing the allocation of Program Deposits among Participating Banks. Wealthfront Brokerage has the right to limit the amount of your Cash Balance that is swept into a Deposit Account at Participating Banks or to move your Cash Balance to another Participating Bank in circumstances that include, but are not limited to : (i) if Wealthfront Brokerage determines that such action is necessary in its sole discretion, (ii) in the event that one or more Participating Bank(s) is not able or willing to take additional deposits, (iii) in the event that Wealthfront Brokerage and/or R&T is unable to transfer your Cash Balance to the Participating Banks, (iv) if a Participating Bank's participation in the Cash Sweep Program is terminated, or (v) in the event a Participating Bank's ongoing viability may be in question. Under such circumstances and without prior notice to you, any or all of the Cash Balance in your Cash Account may be placed into non FDIC-insured products, such as a money market mutual fund, a Free Credit Balance, or other available cash investment vehicle. These alternative cash sweep options would not be eligible for FDIC insurance but may be eligible for SIPC protection. Your continued use of your Cash Account following such change to your Cash Sweep option shall constitute your consent to any such change.

The new Cash Sweep option that Wealthfront Brokerage chooses for you may receive a lower effective rate of return. While Wealthfront Brokerage will attempt to select an alternative Cash Sweep option for you that provides a rate of return that is equal to or better than the rate of return you were receiving on your Program Deposit, Wealthfront Brokerage cannot guarantee any rate of return, including a return that is equal to or greater than your current return. Wealthfront Brokerage

may also receive different and potentially greater compensation in connection with the alternative Cash Sweep options than was the case with your original Cash Sweep Program option.

By signing the Customer Brokerage and Custody Agreement with Wealthfront Brokerage in connection with the opening of your Cash Account, you represent that you have read this Cash Sweep Program Disclosure Statement and understand and consent to Wealthfront Brokerage changing your Cash Sweep Program option at its discretion to a money market mutual fund (including a Participating Fund), a Free Credit Balance, or another cash investment vehicle, if available, under the circumstances described in this section.

You agree to hold Wealthfront Brokerage harmless for any actions that might result from Wealthfront Brokerage changing your Cash Sweep Program option, including any lower or different rate of return that may be paid by the new Cash Sweep Program option that Wealthfront Brokerage selects for you and any tax consequences. You also acknowledge and agree to allow Wealthfront Brokerage to share personal information about you, including such things as your name, Social Security number or tax identification number, address, or date of birth, with certain entities that provide services to Wealthfront Brokerage in connection with the Cash Sweep Program. These service providers, which include the Participating Banks, will use such information solely to satisfy their own statutory or regulatory obligations, or obligations that attach to Wealthfront Brokerage.

B. The Money Market Fund Option

Money Market Funds

A money market mutual fund (“Money Market Fund”) is a type of mutual fund that is required by law to invest in low-risk securities. Money Market Funds are considered relatively low-risk investments compared to other mutual funds and pay dividends that generally reflect short-term interest rates.

Unlike a “money market deposit account” at a bank, Money Market Funds are not FDIC-insured, but are eligible for SIPC coverage. Money Market Funds typically invest in government securities, commercial paper of companies, or other highly liquid and low-risk securities. Money Market Funds seek to achieve as high a level of current income obtainable from investments in short-term securities as is consistent with the preservation of capital and the maintenance of liquidity. Before investing in a Money Market Fund, you should carefully read all of its available information, including its prospectus and its most recent shareholder report.

The Participating Fund

Currently, there is one Participating Fund available as a product option in the Cash Sweep Program, namely the Wealthfront Treasury Money Market Fund (Ticker: WLTX) (the “Wealthfront Fund”). The Wealthfront Fund’s investment objective is to provide a competitive yield with low risk and high liquidity by investing primarily in U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and/or repurchase agreements that

are fully collateralized by cash or government securities. You can contact us to obtain a free prospectus for the Wealthfront Fund. You should review the prospectus carefully before choosing the Wealthfront Fund as a Cash Sweep product option or transferring money to invest in it. Although Money Market Funds, including the Wealthfront Fund, typically seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so and there is a risk of possibly losing money when investing in Money Market Funds, including the Wealthfront Fund. There is no assurance that the Wealthfront Fund will achieve its investment objective.

Investing in Money Market Funds involves risk. Money Market Funds, including the Participating Fund, are securities and, as such, (i) are not insured by the FDIC or any other government agency, (ii) carry no bank or government guarantee, (iii) are not deposits, and (iv) are subject to investment risk, including loss of principal amount invested. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the Wealthfront Fund. This and other information can be found in the Wealthfront Fund's prospectus and/or, if available, summary prospectus.

Purchases and Redemptions of the Wealthfront Fund

You can make orders to purchase or redeem shares of the Wealthfront Fund through participation in the Cash Sweep Program. As such, all purchase and redemption requests must be made through Wealthfront Brokerage as part of the Cash Sweep Program, and cannot be made directly with the Wealthfront Fund or through any other broker, dealer, or financial intermediary. If you wish to purchase or redeem shares of the Wealthfront Fund, you must initiate the purchase or redemption through your Cash Account.

For purchase orders, Wealthfront Brokerage will facilitate the transfer of your designated Program Deposits, including any interest earned on such Program Deposits, to a Deposit Account at UMB Bank. Your designated Program Deposits will be held temporarily at UMB Bank before they are transferred, subject to certain cut off times, for investment in the Wealthfront Fund. For redemption orders of the Wealthfront Fund, any proceeds will be transferred initially to UMB Bank, and then may be reallocated to other Participating Banks that are designated to hold your Program Deposits as detailed herein. Generally, Wealthfront Brokerage will facilitate trade orders the next Business Day after you initiate the order; however, you agree and acknowledge that in some instances it may take longer for your orders to be completed. You further acknowledge and agree that the interest earned on your Program Deposits pending investment into the Wealthfront Fund may be less than the amount you may have otherwise received through dividend accruals had your Program Deposits been invested in the Wealthfront Fund during such time.

To facilitate purchases and redemptions of the Wealthfront Fund as part of the Cash Sweep Program, Wealthfront Brokerage has established a relationship with UMB Bank. You acknowledge and agree that if you choose to opt out of UMB Bank's inclusion as an active and eligible Participating Bank designated to hold your Program Deposits, you will not be able to invest in the Wealthfront Fund and will be required to keep your Program Deposits with the remaining Participating Banks, in accordance with and subject to terms of this Disclosure Statement.

While your Program Deposits are held in a Deposit Account at UMB Bank (or other Participating Bank as may be applicable), they are eligible for FDIC pass-through insurance, subject to certain conditions being satisfied and up to the applicable FDIC insurance limits, and will earn interest at the then applicable-rate. Interests you hold in the Wealthfront Fund prior to any redemptions will be eligible for SIPC coverage and will accrue dividends.

Your monthly Wealthfront Cash Account statements will reflect details regarding order activity in the Wealthfront Fund, as well as any dividends that were paid to you in that respective period. You will receive a Form 1099-DIV from Wealthfront Brokerage indicating the amount of dividends paid to you as part of your investments in the Wealthfront Fund.

Programmatic Changes

Wealthfront Brokerage may, from time to time upon 30-days prior notice to you, add or remove Participating Funds available as product options as part of the Cash Sweep Program and/or change the Participating Fund to which you have chosen for your funds to be invested. If we make such a change, there is no guarantee that the change will provide an equal or greater rate of return to you during any given period, and the rate of return could be lower.

Financial Benefits to Wealthfront

Wealthfront Strategies LLC (“Wealthfront Strategies”), an affiliated registered investment adviser of Wealthfront Brokerage, acts as the investment adviser to the Wealthfront Fund pursuant to an investment advisory agreement under which the Wealthfront Fund pays Wealthfront Strategies an annual management fee of 0.25% of the Wealthfront Fund’s average daily net assets. Wealthfront Strategies’ receipt of this fee presents a conflict of interest in that any investment you make in the Wealthfront Fund will result in additional compensation for Wealthfront Strategies, which may benefit other Wealthfront entities.

SIPC Protection

Wealthfront Brokerage is a member of SIPC, which protects against the loss of cash and securities up to the applicable SIPC limits if Wealthfront Brokerage were to go out of business and there were customer securities or funds unaccounted for. Current SIPC limits are \$500,000 per customer, per brokerage firm, of which up to \$250,000 may be in cash. Because Money Market Fund balances are considered securities, they do not count against the \$250,000 cash limitation of SIPC protection. However, SIPC does not provide protection against market losses or fluctuation. For additional information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, visit www.sipc.org or call (202) 371-8300.

C. Tax Reporting

There are different tax treatments between the interest you may receive from the Participating Bank Sweep Option and the income you may receive from the Money Market Fund Option. Wealthfront

Brokerage is not a tax advisor. You should consult with a tax advisor to determine the tax treatment of each option.

The interest that you receive from your Program Deposit is generally fully subject to state and federal tax, as is income that you may receive from a Participating Fund. An IRS Form 1099, a Tax Information Summary, will be sent to you by Wealthfront Brokerage for each year, showing the amount of interest income you have earned from your Program Deposit. You will also receive a Form 1099-DIV from Wealthfront Brokerage for each year showing the amount of dividend income you have earned on balances invested in a Participating Fund.

Wealthfront Brokerage may be required to withhold U.S. federal income tax at the prevailing rate on all taxable distributions payable to certain customers who fail to provide their correct taxpayer identification number or to make required certifications or who have been notified by the Internal Revenue Service that they are subject to backup withholding.

III. RDFI ACH Transactions

A. UMB ACH Transactions

Wealthfront Brokerage's relationship with UMB Bank may allow you to opt-in to a limited-purpose account number and UMB Bank routing and transit numbers which will enable certain withdrawals and deposits into your Cash Account through the Automated Clearing House network ("ACH"). You understand that currently, the ability for Wealthfront Brokerage to effectuate ACH RDFI transactions requires that such requests be processed by UMB Bank. You acknowledge and agree that if you choose to opt out of UMB Bank's inclusion as a Participating Bank in the Participating Bank List assigned to your Cash Account, then Wealthfront Brokerage will be unable to process certain ACH transactions for your Cash Account. Please refer to your Customer Brokerage and Custody Agreement for more information about opting out of UMB Bank as a Participating Bank. If you voluntarily provide your account number and UMB Bank's routing and transit numbers to a third-party in connection with a debit from your Cash Account (e.g., for the purchase of goods or services) (each an "ACH Debit"), any debit related to your Cash Account initiated by that third-party shall be deemed to have been authorized by you. Your account number and UMB Bank routing and transit numbers may be used in limited ways to create credits to your Cash Account (e.g., direct deposit from your employer) (each an "ACH Credit"). Your monthly Wealthfront Cash Account statements will reflect details of all ACH Debits and ACH Credits in any month in which an ACH Debit or ACH Credit is posted to your Cash Account. If you identify an error with respect to any ACH Debit, you must notify Wealthfront Brokerage in writing within sixty (60) days after the monthly statement reflecting such ACH Debit was made available to you. If you do not notify Wealthfront Brokerage in writing within sixty (60) days, you will be unable to assert a claim against Wealthfront Brokerage, UMB Bank, or any third-party service provider. We will investigate your complaint and will correct any error promptly. If we take more than 10 Business Days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

B. Timing of Certain ACH Credits

If you elect to enroll in your employer's direct deposit program using your Wealthfront Cash Account number and UMB Bank routing and transit numbers, we may be able to recognize your ACH Credit prior to your scheduled payment date. Early access to your employer direct deposit is based upon the timing in which UMB and Wealthfront receive notification from the Federal Reserve that a direct deposit payment has been entered into the ACH network, which can be as early as two (2) days before the scheduled payment date. Neither Wealthfront nor UMB guarantee early access to direct deposits or any ACH Credits, and availability of early access to direct deposits may vary between employers and/or pay periods. Wealthfront reserves the right to set individual and/or programmatic limits on the eligible direct deposits for early access, and both Wealthfront and UMB reserve the right to revoke the ability to early access direct deposits entirely without notice.