

# ML Wealth LLC - Form CRS

November 29, 2021

ML Wealth LLC ("ML Wealth") is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We are an automated internet and mobile phone-based investment advisory service, which means we do not make individual representatives available to discuss servicing matters with you. We will invest your assets into exchange traded fund ("ETF") model portfolios that reflect your selected risk preference. You can also override the recommended personalized allocations and choose a different one of our five core portfolio models, or you may opt into an equity-only model or a fixed income only ETF model. Additionally, you may add thematic strategies to your portfolio if you choose based on your investment preferences. The investment advice we provide is based on a limited universe of pre-selected ETFs and selection of the appropriate core portfolio model is based only on your stated risk profile. Our investment advisory service is offered as one of many components of a membership program sponsored by MoneyLion Inc. (MoneyLion) that is designed to enhance the credit, financial well-being and financial literacy of our clients.

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

## What fees will I pay?

We do not charge an advisory fee for your assets invested through our automated investment service.

Please refer to our [Form ADV, Part 2A Brochure](#) for more detailed information about our services.

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

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

However, effective beginning with the month of September 2020, we do charge a monthly account administration fee of \$1 to every client with an active account as of the final day of each month (the "Administrative Fee"). This Administrative Fee is charged monthly, in arrears. We charge the Administrative Fee beginning with the first full month during which you have an active client account. The costs associated with any loans offered through our affiliates including but not limited to Credit Builder Plus Loans (including interest on such loans in the form of APR), are not included in the Administrative Fee or any membership fees, and will result in additional compensation to our affiliates in the form of interest payments from clients. The issuers of some of the securities or products we purchase for you will charge product fees that affect your account, and there may be additional fees and costs related to the investments in your account imposed by others, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire

transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product related fees such as redemption fees. We do not charge or pass these fees on to you, and we do not benefit directly or indirectly from any such fees.

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

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

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

Affiliates of ours offer loans as part of our Credit Builder Plus Loan program. The lender holds a lien on your investment account to secure the repayment of those loans. This means if you do not pay your loan, our affiliate will pay your loan from the balance in your investment account. If you obtain a Credit Builder Plus Loan from one of our affiliated Lenders, our affiliates receive additional compensation in the form of interest rate payments from you on those loans, which may be similar to, or more expensive than, loans offered by lenders not affiliated with us. This additional compensation, and the lien on the investment account assets, creates various conflicts of interest. Our affiliates offer other financial membership services directly or through third-party service providers, including deposit accounts, and no-interest cash advances and rewards opportunities from which they receive compensation.

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

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

## How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm.

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

No, please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and your financial professional.

You are encouraged to consider the following question to help you better understand our disciplinary history: *Does the firm have any disciplinary history? For what type of conduct?*

## Additional Information

Please refer to our [Form ADV, Part 2A Brochure](#) for more information about our services. You may find a copy of our current Relationship Summary and any updated information on our website: [www.moneylion.com/adv](http://www.moneylion.com/adv)

Answers to the questions we have encouraged you to consider are on our website under [MoneyLion Investment FAQ](#).



# ML Wealth LLC

**Firm Brochure  
(Part 2A of Form ADV)**

**ML WEALTH LLC  
30 West 21<sup>st</sup> Street 9<sup>th</sup> Floor  
New York, NY 10010**

**[www.MoneyLion.com](http://www.MoneyLion.com)**

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

If you have any questions about the contents of this Brochure, please contact [wealthsupport@moneylion.com](mailto:wealthsupport@moneylion.com). Additional information about MLW is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**November 29, 2021**

## **Item 2                    Material Changes**

MLW will send clients a summary of any material changes to its Brochure within 120 days of the close of its business' fiscal year. Furthermore, MLW will provide clients with other interim disclosures about material changes as necessary. The date of the last Annual Update of Part 2A was March 25, 2021.

MLW has the following material changes to report since the date of its last annual report:

- Items 4 and 7: Updates reflect that MLW will offer limited investment advice through the GamePlan service ("GamePlan") offered by ML Plus LLC. In order to offer this limited investment advice, MLW will establish a limited advisory relationship with clients for purposes of using GamePlan through the clients' acceptance of the GamePlan Terms and Conditions.
- Items 4 and 7: These items have also been updated to reflect that MLW will offer certain clients access to MLW investment accounts with additional portfolios developed and provided by NFP, a third party.
- Item 4: This item has been updated to include the addition of the Round Ups feature, which allows users to automatically invest funds from their qualifying bank account to their MLW investment account. This item has also been updated to include the addition of new visualization and organization options added to the investment account.
- Items 10.D and 14: These items have been updated to describe the compensation and conflicts of interest associated with the relationship between NFP and MLW and their respective affiliates. Item 14 has also been updated to clarify that MLW does compensate third parties for client referrals.

**Item 3**                      **Table of Contents**

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**Brochure Supplement – Michael I. Doniger**

**Brochure Supplement – Jon C. Stevenson**

## **Item 4            Advisory Business**

### **A.            General Description of the Firm**

MLW is an automated internet and mobile phone-based investment advisory service, registered with the Securities and Exchange Commission (“SEC”) as of September 20, 2017, and wholly owned by MoneyLion Inc. MLW provides portfolio management services for client accounts exclusively through an online interface and mobile phone application.

### **B.            Summary of MLW’s Advisory Services**

MLW utilizes its online platform to collect personal investment criteria with respect to client profiles, with a view toward assessing clients’ risk tolerances, age, and time horizon to determine appropriate investment strategy. This profile information is used to determine overall client suitability for the MoneyLion Investment accounts.

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

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

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

MLW offers Clients the option to select from pre-populated goals or create a customized goal within their investment account to help Clients track and visualize their personal investment progress. After setting up one or more goals, Clients can attribute a portion of their investments to each goal, including a goal of general investing. The selection or creation of goals and the attribution of percentages of the Client’s investments to each goal does not impact the Client’s existing underlying investments or Asset Allocation Strategy. Future investments will continue to be invested according to the Client’s Asset Allocation Strategy, but the visualization of the Client’s goals will reflect the attribution selected by the Client. When a Client removes a goal, the goal will be removed and

investments will appear as part of the general investing goal. If the Client reaches the target amount for a goal, the Client will be notified that the goal has been achieved but the Client's attribution of percentages amongst the goals will remain consistent with their original attribution unless the goal is removed or the attribution is otherwise updated by the Client.

### **The Plus and Core Membership Programs**

MLW's automated internet and mobile phone-based investment advisory service is offered as just one of many components of the Plus or Core membership programs offered by ML Plus LLC ("ML Plus"), which provide access to MLW's affordable, professional portfolio management and other tools (provided by ML Plus and not MLW) to enhance clients' credit, financial well-being and financial literacy. ML Plus is a non-adviser entity under common control with MLW.

Additional services in the Plus and Core programs are not provided by MLW, and may include, but are not limited to, access to competitive-APR loans ("Credit Builder Plus Loans") that are originated by non-MLW, non-adviser entities that are under common control or otherwise affiliated with MLW ("Lenders"), free credit monitoring analytics tools, monthly credit reporting to credit bureaus, financial literacy materials, low or no-fee bank accounts and debit cards, and other rewards opportunities. For a more complete description of ML Plus and other related entities, please refer to Item 10.

Membership in the Plus program costs clients \$19.99 per month, subject to change in MoneyLion's sole discretion. The membership fees are charged by ML Plus and not by the MLW investment adviser. Clients have the opportunity to earn back their entire membership fee each month by engaging with the app daily and making purchases with their MoneyLion debit cards. Membership in the Core program is free, but Core members will only be provided with a limited subset of the offerings available to Plus program members. Plus and Core members may incur additional fees or costs depending upon the services they use in connection with their membership.

### **Credit Builder Plus Loans**

Clients in the Plus program are eligible for Credit Builder Plus Loans, which are originated by Lenders affiliated with Adviser. Credit Builder Plus Loans are non-purpose loans, meaning that the proceeds of the loan may not be used to purchase or carry margin securities (including margin stock). In order to obtain a Credit Builder Plus Loan, clients will be required to (i) pledge the cash and securities in their investment accounts as collateral for the loan, (ii) establish a "Credit Reserve Account" in the client's name at DriveWealth LLC ("DriveWealth"), the clearing broker and custodian for Core and Plus program investment accounts and (iii) enter into a Securities Account Control Agreement with Lender and DriveWealth. Depending upon the creditworthiness of the client as determined solely by Lenders, clients may be required to deposit a portion of their loan principal in their Credit Reserve Account until the loan is paid off (the "Required Deposit"). Funds in the Credit Reserve Account will be held solely in non-marginable securities, which for this purpose includes, but is not necessarily limited to, DriveWealth's available money market sweep products. For so long as the assets in the Credit Reserve Account are pledged as collateral for the Credit Builder Plus Loan, Adviser will not have investment authority over the investments held in that account as restricted by the Lender. Clients will not be able to withdraw any portion of their Required Deposit until they have paid back the full principal and interest of their Credit Builder Plus Loan. The amount of the Required Deposit may differ between Plus program Clients depending upon applicable underwriting criteria and the terms of their Credit Builder Plus loans. Clients are not able to request any modification to, or impose any restrictions on, the non-marginable securities into which their Required Deposit is held. Although the Required Deposit in a client's Credit Reserve Account belongs to the client and will be held in their name, it will serve as collateral for the Credit Builder Plus Loan. Clients will not be able to identify specific securities or types of securities within their investment accounts to be pledged as collateral to a Credit Builder Plus Loan.

## **GamePlan**

Clients in the Plus and Core programs will be eligible to use GamePlan, which is offered by ML Plus. By using GamePlan, clients consent to the GamePlan Terms and Conditions. GamePlan offers a variety of personalized tasks to help clients understand their financial goals and improve their overall financial well-being. All tasks are non-discretionary, and clients are not obligated to complete any activity or purchase any product or service based on the tasks they receive.

In order to receive personalized tasks, clients must input information about their personal financial goals and link an external bank account to the MoneyLion app. In order to link an external bank account, clients will enter their account credentials into a third-party aggregation service. ML Plus relies on the information and data provided by the external bank as of the most recent refresh and such data and information may not be accurate or timely if a refresh was not successfully completed or the information obtained during the refresh is not otherwise accurate or current. MLW does not manage or supervise any external bank account linked to the MoneyLion app. Certain suggested tasks in GamePlan that relate to the investment account offered by MLW or other types of securities investment products may constitute investment advice and, as such, are offered by MLW. Any such investment-related tasks will be clearly identified as investment advice offered by MLW within GamePlan. The advisory relationship between clients who use GamePlan and MLW is limited in scope to only the investment advice in GamePlan, as set forth in the GamePlan Terms and Conditions. MLW is not providing investment advice with respect to the full scope of services offered through GamePlan. The GamePlan Terms and Conditions will not govern, supersede, or replace the need for a client to execute an Advisory Agreement in order to open a new (or use an existing) investment account offered by MLW. There will be no additional fee charged to a client for using GamePlan, however, ML Plus and MLW will receive compensation from clients who choose to purchase other products or services for which ML Plus or MLW charges a fee. ML Plus and MLW will also receive compensation from third parties for referring clients to third party products or services.

## **Round Ups**

Clients who have an MLW investment account as well as a RoarMoney demand deposit account, provided by MetaBank®, National Association (a "RoarMoney Account"), can enable the Round Ups feature to automatically transfer funds from their RoarMoney Account to their investment account. Clients authorize the transfer of funds when they enable the Round Ups feature. When a client makes an eligible purchase through a MoneyLion Debit Mastercard or a RoarMoney virtual card, the transaction will be rounded up to the nearest dollar, and when the aggregated total of the rounded up amounts meets a threshold determined by MLW, it is transferred out of the client's RoarMoney Account and deposited into their MLW investment account. All Rounds Ups deposited into the client's investment account will be invested according to the client's Asset Allocation Strategy. In the future, ML Plus may extend the Round Ups feature to purchases on external cards.

## **NFP Portfolios**

MLW has a relationship with NFP Retirement, Inc. ("NFP"), an unaffiliated investment manager, under which NFP will provide certain model portfolios (the "NFP Portfolios") that will be offered to clients who sign up for a MoneyLion investment account through NFP's WellCents portal. MLW will recommend the appropriate NFP Portfolio to each such client based on the client's stated risk tolerance, age, and time horizon. MLW is responsible for implementing the NFP Portfolios in client accounts. Clients are able to change their NFP Portfolio by selecting a different NFP Portfolio after the initial creation of their MLW investment account. NFP Portfolios will be available only to eligible clients who sign up for a MoneyLion investment account through NFP's WellCents portal, and such clients will not have access to other portfolios or investment options that MLW offers, including the Thematic

Portfolios.

MLW will charge an NFP Fee (as defined in Item 5 below) for clients who sign up for an MLW investment account through NFP's WellCents portal. The NFP Fee will be paid to NFP and is separate from the Administrative Fee (as defined in Item 5 below) that is charged by MLW on each investment account. NFP clients are not required to access MoneyLion through NFP and instead may open an investment account with MLW directly. If an NFP client opens an MLW investment account directly, they would only be subject to MLW's Administrative Fee, but the client would not be able to invest in NFP Portfolios.

### **C. Personalized Services and Investment Restrictions**

MLW's Asset Allocation Strategy will offer an investment advisory service to identify key elements of the client's financial profile and to determine an allocation of ETFs to best fit the client's individual investment profile. Elements currently considered are, for many clients, limited to the client's stated risk tolerance, age, and time horizon. More information on the Asset Allocation Strategy can be found in Item 8. Clients may not impose restrictions on investing in certain securities or types of securities, but are able to change their Asset Allocation Strategy at any time through the MoneyLion app. Clients may also further customize their Asset Allocation Strategy by selecting an equity-only model or a fixed-income-only ETF model, or by investing in Thematic Portfolios.

The investment advice offered through GamePlan is limited to certain personalized tasks that are suggested in response to information the client provides. MLW does not recommend investments in particular securities through GamePlan.

### **D. Participation In Wrap Fee Programs**

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

Clients do not pay any investment management fees or brokerage execution fees. Brokerage execution fees are negotiated and paid by MLW. However, clients pay an Administrative Fee as explained more fully in Item 5. MLW does not presently participate in, and is not a sponsor of, any wrap fee program. Clients may pay other fees charged by DriveWealth, including but not limited to ACH processing fees or ACAT fees.

### **E. Assets Under Management**

MLW manages the following amount of discretionary and non-discretionary client assets calculated as of February 28, 2021:

Discretionary: \$16,697,847

Non-discretionary: \$0

## **Item 5 Fees and Compensation**

### **A. Advisory Fees and Administrative Fees**

MLW does not charge an advisory fee for client assets invested through its automated investment service, MLW automatically charges a monthly administration fee of \$1 to every client with an active account as of the final day

of each month (the "Administrative Fee"). If the client has less than \$1 in the investment account on the last business day of the month, the assessed Administrative Fee will be the total in the client account as of the last business day of the month. MLW charges the Administrative Fee beginning with the first full month during which a client has an active client account. The Administrative Fee is designed to offset certain administrative fees incurred by MLW from DriveWealth in connection with access to the DriveWealth platform, as well as other costs associated with MLW's servicing of the account, compliance and other administrative items. MLW absorbs many of the costs associated with operating the program and does not charge clients an asset-based management fee or any fees related to trading services.

Clients who sign up for an MLW investment account through NFP's WellCents portal will be subject to an annual asset-based fee of 100 basis points (1.00%) of the assets invested in NFP Portfolios ("NFP Fee"). The NFP Fee is in addition to the Administrative Fee, and MLW will not reduce or offset the NFP Fee by the amount of the Administrative Fee. The NFP Fee will be paid to NFP and MLW does not retain any portion of the NFP Fee. Clients may invest directly with MLW without paying the additional 1.00% fee, but they will not have access to the NFP Portfolios.

#### **B. Fee Billing**

The Administrative Fee is charged on a monthly basis in arrears. MLW reserves the right, in its sole discretion, to institute an advisory fee for all or certain client accounts in the future, subject to advance notice. In addition, MLW may reduce or waive its fees for the accounts of some clients without notice to, or fee adjustment for, other clients.

The NFP Fee will be calculated and billed monthly in arrears to clients that have a minimum account balance of \$25 or more. MLW reserves the right to change the minimum account balance, subject to advance notice where required.

#### **C. Other Account Fees**

A summary of fees associated with the Plus program membership can be found in Item 4.B, above.

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

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

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

To the extent applicable, Plus program members' deposits will move first into a house account at DriveWealth held in MLW's name (the "House Account") for the benefit of its clients, before such deposits are allocated to client sub-accounts. Deposits moving first into the House Account are usually transferred to clients' sub-accounts within

one business day, but on rare occasions may be held in the House Account for as long as five business days. All other deposits will move directly from clients' linked third-party accounts to their personal investment accounts.

#### **D. Refund, Termination, and Withdrawal Policy**

MLW receives no prepaid fees because it collects no advisory fees and only charges the Administrative Fee in arrears. In the event of account termination or withdrawal, unless otherwise directed by the client, MLW may sell the securities in the client account (or portion of the account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update. Clients will be responsible for any applicable taxes based on realized gains and will be provided with the necessary tax documents by DriveWealth on an annual basis. Since there are no advisory fees charged for the management of client accounts invested through MLW's automated investment services, no advisory fees are refunded or charged on a pro-rata basis after termination of a client account. At the discretion of MLW, clients will be charged the Administrative Fee upon termination of their accounts. Currently, MLW clients that withdraw money via ACH will be charged a fee by the independent broker-dealer as described above in Item 5.B.

Specific termination and withdrawal restrictions are as follows:

##### MoneyLion Core and GamePlan

MoneyLion Core members and GamePlan users may terminate their investment advisory relationships with MLW at any time without penalty by providing notice to MLW.

##### Credit Builder Plus

Clients may terminate their advisory agreements without penalty by providing notice to MLW, so long as such clients have not pledged the cash or securities in their investment and Credit Reserve accounts as collateral for an outstanding Credit Builder Plus Loan originated by a Lender. In the event of termination, those Plus program clients will receive the value of all remaining securities in their investment accounts.

If Plus program clients have pledged securities in their investment or Credit Reserve accounts as collateral for a Credit Builder Plus Loan originated by a Lender, those clients may not terminate their advisory agreements and may withdraw only those funds that exceed the balance of any outstanding loan obligations or membership fees, and may not withdraw funds in the Credit Reserve Account until the loan is paid off in full.

If MLW clients have defaulted on loans they have taken from non-MLW, non-investment adviser affiliated entities, such entities may direct the independent broker to liquidate the client account up to the amount of the client indebtedness and may direct MLW to terminate the client investment advisory account.

#### **E. Other Compensation**

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

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

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

## **Item 7                   Types of Clients**

MLW manages investment programs for individuals.

The minimum amount needed to open an investment account is \$0. Requirements for opening and maintaining MLW accounts are described in detail in Items 4.B and 5.C.

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

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

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

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

### **A.       Methods of Analysis**

MLW will invest client assets in accordance with the Asset Allocation Strategy described in Item 4.B, pursuant to which client funds will be allocated into personalized ETF model portfolios that will reflect the clients' stated risk tolerances, ages, and time horizons. MLW leverages a research partner, Wilshire Associates, Inc. ("Wilshire"), that provides consulting services with respect to the development and maintenance of risk-based asset allocation models and ETF selection. MLW reviews the models and securities suggested by Wilshire and makes the final determination with respect to potential implementation. MLW's selection of portfolios will be based on client responses to a risk questionnaire and, although MLW will gather additional information as part of the account creation process, the Asset Allocation Strategy is currently based on stated risk tolerance, age, and time horizon. MLW will provide detail to clients with respect to the allocation of securities in the ETF portfolio MLW has

recommended.

As described in Item 4.B, clients may also elect to invest in various Thematic Portfolios offered by MLW, which are constructed in connection with research provided by Wilshire and Global X Management Company LLC (“Global X”). MLW reviews the models, securities, and Thematic Portfolios suggested by Wilshire and Global X and makes the final determination with respect to potential implementation and the MLW clients to whom Thematic Portfolio access will be granted. MLW may terminate its relationship with Wilshire or Global X at any time for any reason or for no reason.

Eligible clients also have access to the NFP Portfolios, which are developed and maintained by NFP. NFP Portfolios will be available for all eligible clients. MLW may terminate its relationship with NFP at any time for any reason or for no reason. Please refer to the NFP Form ADV, Part 2A (available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) for more information about NFP’s investment methodology.

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

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

**Personalized Allocation Strategy:** MLW will employ a Personalized Allocation Strategy, pursuant to which MLW will seek to achieve an appropriate portfolio allocation utilizing ETFs which conform with the clients’ individual risk preferences as determined from the account-opening questionnaire that each client completes. Clients with similar risk profiles will generally have similar allocations to the available asset classes which MLW recommends. Stated risk tolerance, age, and time horizon are the inputs currently considered, though in the future inputs may also include, but may not necessarily be limited to, clients’ current financial conditions, financial resources, expenses, liquidity, account balances, and financial goals. From time to time, MLW may request that clients answer questions seeking additional information on those clients’ investment profiles. MLW will remind clients at least annually to update their responses to the questionnaires or to adjust their portfolio allocations via the risk slider to reflect any material changes in financial circumstance.

**Thematic Portfolios:** As described in Item 4.B, in addition to the Personalized Allocation Strategy clients may have the opportunity to invest in various Thematic Portfolios, which are composed by MLW to address specific investment interests or themes (e.g. innovative technological or disruptive consumer trends, sustainable and socially responsible behavior, a focus on distribution of dividends, etc.). Any Thematic Portfolios selected by the client will be implemented along with the client’s Personalized Allocation Strategy in a single account. Clients

choosing to invest in Thematic Portfolios have the option to identify their desired thematic models and modify the target weightings for their selected allocation (both in their Thematic Portfolios and Personalized Allocation Strategies). Clients will have discretion in the selection of any Thematic Portfolios, which will be in addition to the Personalized Allocation Strategy recommended by MLW or selected by the client. MLW has discretion with respect to how each Thematic Portfolio is managed, and the ETFs into which each Thematic Portfolio invests. MLW does not identify or recommend particular Thematic Portfolios, and not all Thematic Portfolios will be available for all clients. Over time, MLW may choose to increase or decrease the number and types of Thematic Portfolios that are available to clients, and modify the type of securities offered within a Thematic Portfolio.

## **B. Material Risks**

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

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

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

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

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and/or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions represent potential market risk triggers.
- **Advisory Risk:** There is no guarantee that MLW's judgment or investment decisions about particular securities will necessarily produce the intended results. It is possible that clients, or MLW itself, may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to MLW's web or mobile-based application. MLW and its representatives are not responsible to any client for losses unless caused by MLW breaching its fiduciary duty.
- **Concentration Risk:** Clients who invest in Thematic Portfolios may be subject to increased concentration risk, which is the potential for a loss in value of a portfolio when securities exposure moves together in an unfavorable direction. Whereas the Asset Allocation Strategy is intended to be highly diversified, due to increased specialization and focus the Thematic Portfolios may be heavily weighted towards a particular

investment sector or sectors, geographic region, market cap size, or investment style. This may result in a more aggressive overall mix than MLW has recommended based on a client's stated risk preferences, and may result in increased volatility.

- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities and to ETF securities that have exposure to fixed income.
- **Limited Nature of the Service:** MLW's recommendation of an Asset Allocation Strategy is currently based on stated risk tolerance, age, and time horizon. This service is not intended to be a complete investment program; does not account for multiple investment goals; does not consider outside assets, concentration, debt or other accounts a client may have with financial institutions; and is not suitable for all investors. In addition, the universe of investment products offered through the service is currently limited to broad market index-based ETFs. Clients should consider these limitations in evaluating the investment advice and recommendations provided through the service.
- **Liquidity and Valuation Risk:** High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling his or her securities at all, or at an advantageous time or price because MLW's executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. While MLW values the securities held in client accounts based on reasonably available exchange traded security data, MLW may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a client to MLW.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value, and if such events occur on large scale, they may affect even the broad market indexes and related passive investments.
- **ETF Risk:** Investing in ETFs does not guarantee a return on investment, and shareholders of an ETF may lose the principal that they've invested into a particular ETF. ETFs invest into underlying securities that comprise the ETF, and as such clients are exposed to the risks arising from such underlying securities. ETFs charge internal expenses to their shareholders, and such internal expenses subtract from their potential for market appreciation. Shares of an ETF may be traded like stocks on the open market and are not redeemable at a net asset value. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between what a buyer is willing to pay (bid) for an ETF and the seller's offering (ask) price). ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.
- An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison.
- **Foreign Investment Risk:** ETFs which invest in foreign issuers may involve risks including, but not limited

to, adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, or reduced legal protections. These risks may be more pronounced for investments in developing countries. With respect to currency risk, overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Software Risk:** MLW delivers its financial adviser services entirely through software. Consequently, MLW's software-developing affiliates and/or vendors rigorously design, develop and test software extensively before putting such software into production with actual client accounts and assets, and periodically monitor the behaviors of such software after deployment. Notwithstanding this rigorous design, development, testing and monitoring, it is possible that such software may not always perform as intended or as disclosed on the website or mobile-phone application, blogs or other MLW disclosure documents, especially in certain combinations of unusual circumstances. MLW strives to monitor, detect and correct any software that does not perform as expected or as disclosed.
- **Client Assets as Collateral Risk:** Clients electing to borrow money via a Credit Builder Plus Loan are required to collateralize such loans with the securities and cash held in their investment account, and with the assets held in the Credit Reserve Account. There are risks associated with pledging client assets as collateral for a Credit Builder Plus Loan. Lenders have a lien on the cash and securities held in client's investment account and Credit Reserve Account, which supersedes the discretionary authority granted to MLW. Lenders will act to protect their own commercial interests and, in the event the loan becomes delinquent, will take actions that may be inconsistent with the fiduciary duties owed to clients by MLW. In the event that a client has become delinquent on a Credit Builder Plus Loan, the liquidation or transfer of cash or securities may negatively affect Clients' ability to attain their investment goals. Clients should carefully review the terms, conditions, and related disclosures of the Loan Agreement and Securities Accounts Control Agreement, and should understand that such risks will be heightened in the event that the pledged assets in their accounts make up all, or substantially all, of their investment assets.
- **Tax Risk:** The purchase and sale of securities in a client account may generate tax obligations for the client. Adviser does not provide tax advice, and therefore a tax professional should be consulted for guidance on such matters.
- While this information provides a synopsis of the events that may affect the investments MLW makes on behalf of its clients, this listing is not exhaustive.

## **Item 9                    Disciplinary Information**

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

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

## **Item 10                    Other Financial Industry Activities and Affiliations**

### **A.                    Broker-Dealer Registration**

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

## **B. Commodity Futures Trading Commission Registration**

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

## **C. Other Material Relationships with Related Persons**

MLW is wholly-owned by MoneyLion Inc., a New York based financial services company. There are no shareholders who own 25% or more of MoneyLion Inc on a fully diluted basis. MoneyLion Inc. and its other non-investment adviser business affiliates receive compensation directly or indirectly from the Plus and Core Programs' business and/or advertising relationships, which may include membership fees, loan and advance-related payments, special purpose vehicle private fund structure fees, or compensation received from affiliate business services.

MLW is under common control with ML Plus, described in detail above in Item 4. Clients should understand that MLW has a conflict of interest insofar as certain of MoneyLion Inc.'s subsidiaries offer Credit Builder Plus Loans to Plus program clients whose MLW-managed investment accounts secure the repayment of those loans. If clients obtain a Credit Builder Plus Loan from one of MLW's affiliated Lenders, MLW affiliates will receive additional compensation in the form of interest rate payments from Clients on such loans, which may be similar to, or more expensive than, loans offered by unaffiliated Lenders. This additional compensation, as well as Lender's lien on MLW-managed investment account assets, will result in a conflict of interest between MLW and its clients and in conflicting incentives in the management of Client's Plus program account.

In order to secure Credit Builder Plus Loans, Lenders hold a lien on the collateral held in Clients' MLW-managed investment accounts, which supersedes the discretionary authority granted to MLW. This lien creates conflicts of interest with respect to the management of MLW-managed investment accounts. Lenders will act to protect their commercial interests, and in the event of a default on the terms of the Credit Builder Plus Loan, have the authority to take action that adversely affects Clients by instructing DriveWealth to liquidate or transfer the cash or securities in a Client's investment and Credit Reserve accounts. Such actions will have an impact on the ability of Clients to meet their investment goals. MLW addresses these conflicts of interest through its disclosure in this Brochure, and through disclosure in the terms and conditions governing the loan agreement from Lender. However, MLW's investment recommendations ignore whether Client has obtained a Credit Builder Plus Loan.

MLW has a conflict of interest insofar as certain of MoneyLion Inc.'s subsidiaries, including ML Plus and MLW, offer banking, lending and other financial products to MLW clients who enroll in GamePlan. ML Plus and MLW will receive compensation from clients who choose to purchase other products or services for which ML Plus or MLW charges a fee.

## **D. Relationships with other Advisers**

MoneyLion, Inc. has entered into an agreement with NFP Corp. under which each party and their respective affiliates have agreed to market and promote the services of the other and to provide certain marketing and sales support services. The presence of this business relationship and the associated financial incentives, which include the granting of shares of MoneyLion stock to NFP Corp. or its affiliates if certain marketing and revenue objectives are satisfied, creates conflicts of interest for both parties. Accordingly, NFP Corp. and its affiliates have a financial incentive to recommend MoneyLion products and services, including the MLW investment account, because the fees that MoneyLion and its affiliates receive from NFP clients has the effect of reducing compensation that NFP Corp. would otherwise have to pay MoneyLion. MoneyLion and its affiliates also pay NFP

Corp. and its affiliates additional compensation in the form of flat fees that range from \$5.00 to \$25.00 for NFP clients who decide to enroll in other MoneyLion non-investment products, including a RoarMoney, Credit Builder Plus and InstaCash Advance.

As described above, NFP will receive an annual asset-based fee of 1.00% of the assets of clients that NFP refers to MLW through the WellCents portal. MLW will allocate assets for such clients exclusively to the NFP Portfolios, and will not consider other portfolios or investment strategies for such clients.

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

### **A. Code of Ethics and Personal Trading**

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

### **B Participation or Interest in Client Transactions**

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

MLW will not invest in the same ETFs (or related securities such as warrants, options or futures) that MLW or a related person recommends to clients. Some related persons of MLW or one of its affiliates may be Plus or Core program members and may therefore be invested in the same ETFs as MLW clients, though such related persons receive no preferential treatment with respect to trading strategy, timing, order management, or execution. Transactions are effected for all client accounts in a block trade at an average price, including client accounts which are related person accounts. In all instances MLW will act in the best interests of its clients.

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

## **Item 12 Brokerage Practices**

### **A. Directed Brokerage**

Under the terms of the investment advisory agreement, clients authorize and instruct MLW to direct brokerage transactions for discretionary managed accounts to DriveWealth, a FINRA registered broker-dealer and member of SIPC, which provides trade execution and clearing services in addition to traditional brokerage and custody services. Adviser utilizes DriveWealth's technology platform to determine client portfolio allocations.

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

MLW also believes that the direction to trade through DriveWealth is reasonable in light of the fact that clients do not pay brokerage execution fees in connection with their relationship to MLW. Brokerage and execution fees are negotiated and paid by MLW. In addition, access to MLW's professional portfolio management and the associated trading is just one component of a broader membership program designed to enhance clients' credit, financial well-being and financial literacy. As a result, a client's decision to participate in MoneyLion's product offerings should be based on the overall services provided under the membership program and the potential impact on the client's financial well-being. Clients acknowledge that the selection of a particular broker-dealer and the amount of the corresponding execution costs are not material to the value they seek to obtain from MLW's offering.

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

## **B. Research and Other Soft Dollar Benefits**

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

## **C. Aggregation and Allocation**

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

transactions in that particular security on the same trading day. The average price may be more or less favorable than what a client would have received if the orders were not aggregated.

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

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

### **Item 13                    Review of Accounts**

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

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

The GamePlan service will periodically suggest personalized tasks designed to help clients understand their financial goals and improve their overall financial well-being. However, MLW does not review client accounts in connection with the advisory services offered through GamePlan.

### **Item 14                    Client Referral and Other Compensation**

MLW is a wholly owned subsidiary of MoneyLion Inc., and is under common control with other MoneyLion Inc. subsidiaries or affiliates. MoneyLion Inc. and its other business affiliates (but not MLW) receive compensation from the Plus and Core programs' business relationships, which includes membership fees, loan and advance-related payments, special purpose vehicle private fund structures, or compensation received from affiliate business services.

MLW and its affiliated non-investment adviser entities, such as ML Plus and MoneyLion, also enter into referral agreements with various third party companies for the purpose of introducing clients to products and services that may be of potential benefit to them. MLW and the non-adviser entities will earn fees from the third-parties for such referrals, depending on client engagement levels with the offerings. This additional compensation creates a conflict of interest because MLW and its non-adviser affiliates have a financial incentive to promote products and services offered by third parties that compensate MLW and its affiliates for client referrals. The decision of whether to accept or implement such third-party products and services is at the complete discretion of the client.

MLW also compensates third-parties (including NFP) for referring investment advisory clients to the firm. MLW

will comply applicable requirements under the Advisers Act to disclose the compensation arrangements and related conflicts to the extent required. Please refer to Item 10.D for more information about the compensation and conflicts of interest associated with the relationship between NFP and MLW.

**Item 15           Custody**

MLW does not have actual custody of client funds or securities. However, MLW may be deemed to have custody for regulatory purposes under certain circumstances. Client funds and securities are maintained at an independent qualified custodian as described in Item 12.

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

Each client may receive account information by logging into its account through the MoneyLion mobile application or website, in addition to the quarterly account statements electronically delivered by DriveWealth, LLC. Clients are urged to compare such DriveWealth account statements to the account information displayed through the MoneyLion mobile application or website.

**Item 16           Investment Discretion**

MLW accepts discretionary authority to manage investment advisory accounts on behalf of clients only pursuant to the mutual written agreement of MLW and the client through a limited power-of-attorney, which is contained in the advisory agreement signed by MLW and the client.

Any investment advice offered through GamePlan is non-discretionary, and clients are not obligated to complete any activity or purchase any product or service based on the tasks they receive.

**Item 17           Voting Client Securities**

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

**Item 18           Financial Information**

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

## **Brochure Supplement**

(Part 2B of Form ADV)

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**MICHAEL I. DONIGER**  
**Investment Adviser Representative**

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**ML WEALTH LLC**  
**30 West 21<sup>st</sup> Street**  
**9<sup>th</sup> Floor**  
**New York, NY 10010**

**Telephone: 212-380-1735 Email:**

[MDoniger@moneylion.com](mailto:MDoniger@moneylion.com)

**NOTICE:** The attached Brochure Supplement provides information about Michael I. Doniger that supplements the ML Wealth LLC Brochure. You should have received a copy of the Brochure for ML Wealth LLC CRD No. 289521 as well. Please contact ML Wealth Support ([wealthsupport@moneylion.com](mailto:wealthsupport@moneylion.com)) if you did not receive MLW's brochure. You can also contact ML Wealth Support if you have any questions about the content of the attached supplement.

Additional information about this investment adviser representative of MLW is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Michael I. Doniger's CRD number is 5583205.

March 29, 2021

## **A. General Requirements**

Generally, ML Wealth LLC (“MLW”) requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of MLW acting in a representative capacity will be appropriately licensed or registered as such.

## **B. Investment Adviser Representative Information**

MLW currently has 2 investment adviser representatives employed by MLW. This Brochure Supplement provides information about **Michael I. Doniger**.

### **Item 2 Education and Business Experience**

CRD Number: 5583205

Year of Birth: 1986

Michael I. Doniger is currently the General Manager of Wealth Management and Investments, for MoneyLion Inc. and MLW

From July 2017 through July of 2018, Mr. Doniger was a Vice President in the Strategy and Advisory Solutions group at Morgan Stanley, Wealth Management. Prior to Morgan Stanley, Mr. Doniger was a Vice President in the Investment Products and Solutions group at Stifel Financial from December of 2015 through June of 2017.

From September 2008 through December 2015, Mr. Doniger held various roles at Barclays Wealth and Investment Management including management of various Investment Advisory programs.

Mr. Doniger received a Masters of Business Administration from New York University, Stern School of Business in 2016, and was a 2008 graduate of the University of Maryland, College Park.

Mr. Doniger holds the Series 66, Series 7, and Series 24 licenses.

### **Item 3 Disciplinary Information**

Mr. Doniger does not have any legal or disciplinary events material to a client’s or prospective client’s evaluation.

### **Item 4 Other Business Activities**

Mr. Doniger is not actively engaged in other investment-related businesses. As noted above, in addition to his work for MLW, Mr. Doniger also performs work for MoneyLion Inc. (MLW’s parent company), and other companies owned and operated by MoneyLion Inc.

**Item 5            Additional Compensation**

Mr. Doniger does not receive any economic benefit from any third party for providing advisory services.

**Item 6            Supervision**

Anne Lebold, Corporate Counsel and Compliance Officer, is responsible for overseeing Mr. Doniger's investment advisory activities. Among other things, Ms. Lebold reviews Mr. Doniger's personal trades for compliance with MLW's Investment Advisory Code of Ethics and other applicable policies.

## **Brochure Supplement**

(Part 2B of Form ADV)

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**JON C. STEVENSON**  
**Investment Adviser Representative**

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**ML WEALTH LLC**  
**30 West 21<sup>st</sup> Street**  
**9<sup>th</sup> Floor**  
**New York, NY 10010**

**Telephone: 212-380-1735**

**Email: [Jon@moneylion.com](mailto:Jon@moneylion.com)**

**NOTICE:** The attached Brochure Supplement provides information about Jon C. Stevenson that supplements the ML Wealth LLC Brochure. You should have received a copy of the Brochure for ML Wealth LLC CRD No. 289521 as well. Please contact ML Wealth Support ([wealthsupport@moneylion.com](mailto:wealthsupport@moneylion.com)) if you did not receive MLW's brochure. You can also contact ML Wealth Support if you have any questions about the content of the attached supplement.

Additional information about this investment adviser representative of MLW is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Jon C. Stevenson's CRD number is 4999680.

March 29, 2021

## **A. General Requirements**

Generally, ML Wealth LLC (“MLW”) requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of MLW acting in a representative capacity will be appropriately licensed or registered as such.

## **B. Investment Adviser Representative Information**

MLW currently has 2 investment adviser representatives employed by MLW. This Brochure Supplement provides information about **Jon C. Stevenson**.

### **Item 2 Education and Business Experience**

CRD Number: 4999680

Year of Birth: 1975

Jon C. Stevenson is the Head of Wealth Management for MoneyLion, Inc and MLW. Prior to joining MLW in April of 2018, Mr. Stevenson was a Managing Director and most recently head of Alternative Investments at Stifel Financial for the firm's wealth management unit.

Prior to Stifel, Mr. Stevenson was a Managing Director and head of the Investment Management platforms for Barclays Wealth, Americas from 2011 to 2015. From 2009 to 2011, Mr. Stevenson was a Director and led business strategy for Barclays Wealth in the US.

Mr. Stevenson holds an MBA from Dalhousie University in Halifax, Nova Scotia, Canada, and a Bachelor of Business Administration from the University of New Brunswick in New Brunswick, Canada.

Mr. Stevenson holds the following licenses: Series 66, 7, 24.

### **Item 3 Disciplinary Information**

Mr. Stevenson does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

### **Item 4 Other Business Activities**

Mr. Stevenson is not actively engaged in other investment-related businesses. As noted above, in addition to his work for MLW, Mr. Stevenson also performs work for MoneyLion Inc. (MLW's parent company), and other companies owned and operated by MoneyLion Inc.

**Item 5            Additional Compensation**

Mr. Stevenson does not receive any economic benefit from any third party for providing advisory services.

**Item 6            Supervision**

Anne Lebold, Corporate Counsel and Compliance Officer, and Chief Compliance Officer reviews Mr. Stevenson's personal trades for compliance with MLW's Investment Advisory Code of Ethics and other applicable policies.