Betterment LLC is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Free and simple tools are available to research firms and financial professionals at 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 offer investment advisory services to retail investors through a wrap fee program, described in Part 2 of our Form ADV, Item 4. We provide our services primarily over the internet through our standard Digital offering, which includes guided investing portfolios, retirement planning tools, and cash management solutions. As a client, you input information about yourself and your investing goals through our online interface, and our software generates recommendations and constructs and manages your portfolios based on the information you provide. If you elect our Premium offering, or purchase Advice Packages, you also receive advice from financial consultants via phone and/or email. If you are an “Institutional Client”, you receive our advisory services in addition to services from unaffiliated advisors through our Betterment for Advisors offering. If you are a “Retirement Client”, you receive advisory services through an employer-sponsored retirement plan as a part of our Betterment for Business offering.

Monitoring As part of all our service offerings, our software monitors your account on an ongoing basis. We also offer a feature that, if enabled, automatically adjusts your portfolio’s allocation to gradually become more conservative as your goal term approaches (your “glide path”). Our algorithms are developed and overseen by our investment advisory personnel.

Investment Authority You grant us discretionary authority, which means we can buy and sell investments on your behalf when we determine it is appropriate to do so. We trade in response to your actions (such as asset allocation changes, deposits, or withdrawals), to rebalance your accounts, or to otherwise further your investment goals.

Investment Offering Our primary portfolio strategy is a set of globally diversified stock and bond allocations with a U.S. value and small capitalization tilt, which we construct from generally low-cost, liquid, index-tracking exchange-traded funds (“ETFs”). You are also able to elect other portfolio strategies, some of which are constructed by third-party providers. Certain portfolio strategies are available only to Institutional Clients.

Account Minimums and Other Requirements No minimum account size is required to open or maintain a Digital account. The minimum initial deposit is $10. To be eligible for our Premium offering, you must maintain a balance of at least $100,000 in securities (excluding Betterment for Advisors, Betterment for Business, and HSA accounts).

More detailed information about our services is available in Part 2 of our Form ADV, including Items 4, 5, and 6.

What fees will I pay?

<table>
<thead>
<tr>
<th>Offering Type</th>
<th>Annual Wrap Fee¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>0.25%²</td>
</tr>
<tr>
<td>Premium</td>
<td>0.40%</td>
</tr>
<tr>
<td>Betterment for Advisors</td>
<td>0.12%–0.25%³</td>
</tr>
<tr>
<td>Betterment for Business</td>
<td>0.25%⁴</td>
</tr>
<tr>
<td>Advice Packages</td>
<td>Based on package selected⁵</td>
</tr>
</tbody>
</table>

¹ Our fees are calculated based on the average daily balance of assets under management and charged quarterly. Fees may be waived or reduced by discounts and other promotions at our discretion.
² HSA accounts are subject to an additional, asset-based fee charged by the HSA administrator.
³ Advisors of Institutional Clients charge additional fees.
⁴ Betterment for Business charges separate plan administration fees, which some plan sponsors pay.
⁵ Fees for Advice Packages are in addition to our wrap fee and are available to clients with unfunded accounts. For more information, please visit www.betterment.com/advice-packages
What fees will I pay?
Our wrap fee includes the costs of transaction and custody services provided by our affiliated broker-dealer, MTG LLC d/b/a Betterment Securities. All fees paid to us are separate from fund fees embedded in the securities purchased on your behalf. Betterment does not receive any portion of such fees.

We are paid based on assets under management and therefore have a financial incentive to recommend you contribute more money to your Betterment accounts. When you are eligible for multiple service offerings subject to different pricing, we have a financial incentive to recommend the higher-priced service offering. For example, we have an incentive to recommend our Premium offering to you if you are a Digital client. 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. Additional information about our fees is included in Part 2 of Form ADV, Item 5.

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 to you. For example, the interest rate available to you in Cash Reserve is based on the amount program banks are willing to pay on deposits minus payments we receive from program banks. This means that we could receive increased payments from program banks on a particular day without you receiving an increased rate of interest. Also, you are required to appoint Betterment Securities as the broker-dealer for your account. Other broker-dealers provide different services and have different capabilities. Additional information about conflicts of interest between us and our clients is available in Part 2 of Form ADV, Items 4, 6 and 9.

How do your financial professionals make money?
All employees are paid a base salary and a discretionary bonus. Certain employees also receive compensation in the form of equity option grants in Betterment’s parent company. No compensation is based on the performance or selection of specific securities. Sales team members who support the Betterment for Advisors and Betterment for Business offerings, as well as financial consultants who provide clients specific guidance on transactions such as transfers and rollovers, receive incentive compensation based on assets or advisory firms brought to Betterment.

Do your financial professionals have legal or disciplinary history?
No, Betterment does not have any disciplinary history, nor is it involved in any legal matters that would have a significant impact on its advisory business. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Additional information about our services can be found in our Form ADV Part 2 at www.betterment.com/legal/form-adv-part-2. For answers to the conversation starters or to download a copy of this relationship summary, please visit www.betterment.com/legal/form-crs-overview or contact us at (646)-600-8263.