

## ELLEVEST MEMBERSHIP TERMS AND CONDITIONS

This Agreement (the “Agreement”) contains the rules that govern, where appropriate, your membership relationship with Ellevest, Inc., a Delaware corporation (“Ellevest”, “we”, “us”, or “our”), both through the Ellevest website (the “Ellevest Website”) and any mobile application we provide (an “Ellevest App”). The words “you” and “your” mean the person signing up to receive service(s), account(s) and card(s) from us, and anyone else with authority to deposit, withdraw, or exercise control over an account. If there is more than one owner, then these words mean each account owner separately, and all account owners jointly. Certain other capitalized terms are defined below under “Certain Definitions”.

By enrolling in services or applying for an account with Ellevest, you agree to be bound by the terms and conditions of the account and any fees that may be imposed. The terms and conditions of your account include this Agreement, any disclosures we give you when you open your account, subsequent disclosures we provide when using additional products and services, periodic statements, user guides, and any other disclosure or terms we provide to you. Continued use of your account means you agree to these terms, you agree to pay the fees listed, and you give us the right to collect the fees, as earned, directly from your account balance or any linked external accounts.

This Agreement includes the following sections or other provisions, which apply to various parts of your membership relationship. You are not obligated to take advantage of all of these services, but even if you don’t, you will still be obligated to pay the full membership fee. The services provided under the membership relationship include:

- Investment Advisory Services: These are terms specific to investment advisory and investing services. To obtain these services you will also be required to separately execute a [Brokerage and Custody Customer Services Agreement](#) with Folio Investments, Inc. (“Folio”), which may include separate agreements relating to the specific forms of services and accounts provided by Folio
- Financial Planning and Coaching Services: These are terms specific to financial planning guidance and coaching which do not involve specific banking or investment services by Ellevest.
- Banking and Debit Card (**only available to Ellevest membership clients who have enrolled in Ellevest banking and debit card services prior to July 20, 2022**). We have partnered with Coastal Community Bank (“Bank”), an FDIC insured depository institution, to offer you certain banking services. The cash balances in your Bank Account(s) with Ellevest are held by the Bank. Your Ellevest Debit Card is issued by the Bank pursuant to a license by Mastercard International. When you sign up for a Bank Account with us, you agree to the [Bank’s Privacy Notice](#). You authorize us to share any of your information with the Bank. It is your responsibility to make sure the data you provide us is accurate and complete. Because the Bank has its own contractual rules governing use of its services, you must accept the Bank’s privacy notice before opening your Bank Account.
- Ellevest Rewards, Powered by Dosh® Program Terms (**only available to Ellevest membership clients who have enrolled in Ellevest banking and debit card services prior to July 20, 2022**). These Program Terms are specific to our rewards program,

powered by our third-party provider, Dosh Holdings, Inc. (“Dosh”), which offers a platform to provide cash back on eligible purchases from select merchants that are made with your Ellevest Debit Card.

- Ellevest Data Collection. To ensure a more valuable experience with Ellevest, Ellevest uses Plaid Technologies, Inc. (“Plaid”) to gather your data from external financial institutions/bank accounts you connect via the Ellevest App. By using our service, you grant Ellevest and Plaid the right, power, and authority to act on your behalf to access and transmit your personal and financial information from the relevant financial institution. You agree to your personal and financial information being transferred, stored, and processed by Plaid in accordance with the Plaid Privacy Policy at [plaid.com/legal](https://plaid.com/legal) in order to provide Ellevest’s services to you.
- Ellevest Privacy Policies. Our privacy policies apply to the personal information we collect about you, available here: [https://secure.ellevest.com/privacy\\_policy](https://secure.ellevest.com/privacy_policy) and [http://secure.ellevest.com/current/ccpa\\_provision](http://secure.ellevest.com/current/ccpa_provision).

## **ADULT U.S. RESIDENTS ONLY**

In order to use Ellevest services, you must be 18 or over and be a U.S. person, which includes a U.S. resident alien, have a valid U.S. residential mailing address and have a valid U.S. taxpayer identification number (or social security number). We do not offer our services outside of the U.S. If you have moved outside of the U.S. or have frequent international transactions, you may be contacted about the international activity in your account and for further verification of your address. If you are moving, traveling, or will be temporarily residing overseas, we recommend you contact us to prevent any disruption in your account activity. Your account may be closed if you no longer reside in the United States.

## **IDENTIFICATION NOTICE (USA PATRIOT ACT)**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. You agree that, although we may ourselves not be a financial institution subject to those requirements, the Bank and Folio may be, and we may (or assist the Bank or Folio) in such actions to enable you to utilize their service and products in connection with Ellevest.

This means that when you open an account or use our services, we will ask for your name, physical address, date of birth, and other information that will allow us to identify you. We may also ask to see other identifying documents such as driver’s license or other documents that validate your identity.

Even if you have been an existing customer of ours, we may ask you to provide this kind of information and documentation because we may not have collected it from you in the past or we may need to update our records.

In addition, there may be situations where you have previously provided us that information, but in connection with opening a new financial account or other financial relationship connected with Ellevest (such as with the Bank) we may be required to provide the

information to assist that institution in completing “know your customer” or similar types of identity verification procedures. You expressly agree that we may provide information which has previously been supplied by you to the new institution in that situation (although we may as noted above also require you to update or supplement such information or documentation), and may also authorize the financial institutions previously provided with such materials to provide such materials to a new financial institution.

If, for any reason, any owner is unable to provide the information necessary to verify their identity, your account(s) may not be opened, may be blocked or closed.

You are responsible for the accuracy and completeness of all information supplied to us in connection with your account and/or account services and for keeping your personal data with us updated if you move or otherwise make changes to your personal data.

## **FEES AND CHARGES**

You agree to pay any applicable fees and charges we assess for your services and/or other electronic services or other products that you select.

These charges and fees are assessed in accordance with our [Ellevest Membership Service Program Pricing Page](#), the Schedule of Fees (below within the section titled “Banking and Debit Card”) and the [Financial Planning and Money Coaching Sessions Pricing Page](#).

You will be billed in advance on a recurring and periodic basis (“Billing Cycle”). Billing cycles are set on a regular basis, typically monthly or yearly. Your initial Membership Services Program fee will be assessed by Ellevest’s designated Program third party billing provider (Recurly) after your Payment Method has been verified (“the Initial Charge”). Thereafter, the Payment Method will be charged the then-current applicable rate (including all applicable taxes and fees) on the anniversary date of the date that you acknowledged the Ellevest Membership Services Terms and Conditions agreement (“the Billing Date”), based on the Billing Cycle. The Payment Method will automatically be charged at the then-current applicable rate until you cancel the service. You may cancel the Membership Services Program before your next Billing Cycle in accordance with these terms, but payments are nonrefundable and there are no refunds or credits for partially used periods. If a payment is not successfully settled, due to expiration, insufficient funds, lack of verification, or otherwise, we may suspend your access to the service until we have successfully charged a valid Payment Method for the uncollected amount. You remain responsible for any uncollected amounts.

Fees are paid via deduction from your account and are listed on your account statement. If made available by Ellevest, fees may be paid in various ways, which may be selected by you through the Ellevest Website or Ellevest App:

- deduction from your account and listed on your account statement
- charged to your Ellevest Debit Card
- deducted from your Bank Account or Program Account
- charged to a credit card, debit card or bank account you maintain at another financial

institution.

To the extent you access our services through a mobile device, your wireless service carrier's charges, data rates, and other fees may apply; you (and not Ellevest) are responsible for such charges.

Additional specific charges related to specific services (including those which may be performed and charged by the Bank or Folio) may be described in the specific terms and conditions for those services below.

## **SECURITY INTEREST; SET-OFF; LEVIES, ATTACHMENT OR SIMILAR**

If you owe us any amount, you give us a security interest in your Ellevest accounts. You also give us the right, to the extent not prohibited by law, to set-off against your funds in your account to pay the amount owed to us. You agree that the security interest you have given us is consensual and is in addition to our right of set-off. If we exercise our right of set-off, we will notify you to the extent required by law.

If we are served with a legal action, such as a subpoena, writ of attachment, levy garnishment, search warrant or similar order, we will comply with that legal action. In our discretion, we reserve the right to refuse to pay any money from your account, including checks or other items presented for payment, until the action is resolved. If we are required to pay an attachment, garnishment or tax levy, we will not be liable to you. Payment is made after satisfying any fees, charges or other debts owed to us. You agree that you are responsible for any expenses, including legal expenses and fees we incur due to a garnishment, levy or attachment on your account. We may charge these expenses to your account. Until we receive the appropriate court documents, we may continue to process transactions against your account, even if we have received an unofficial notification of an adverse claim. You will indemnify us for any losses if we do this.

## **CONFIDENTIALITY**

We will disclose information about your account or the transactions you make to third parties:

- When it is necessary to complete transactions;
- To verify the existence and standing of your account with us upon the request of a third party, such as a credit bureau or merchant;
- In accordance with your written permission;
- In order to comply with court, governmental, or administrative agency summonses, subpoenas or orders; and
- On receipt of certification from a federal agency or department that a request for information is in compliance with the Right to Financial Privacy Act of 1978.

## **TERM AND TERMINATION**

You may terminate this Agreement and any set of services or accounts under this Agreement at any time and such termination will be effective upon receipt of notification of such termination. We may also elect to terminate this Agreement or any set of services or accounts under this Agreement at any time, for any reason or no reason, in its sole discretion. To the extent that any account relationship is terminated, all features and privileges associated with the account will be cancelled and cease. Termination of certain accounts or services (such as deposit accounts) will have the further consequence set forth in the specific terms [below] for such accounts or services (such as termination of advice, trading or use of debit cards).

Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations from transactions initiated before termination of this Agreement; or (c) your obligation to pay us fees that have already been earned under this Agreement. If you terminate this Agreement, you will promptly pay us any unpaid but earned fees, as applicable.

Your death, disability or incompetence will not automatically terminate or change the terms of this Agreement; although your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice. You or your appointed party, designee, or appointed individual agree to notify us promptly if any agent or person with signatory rights on your account dies or becomes legally incompetent or incapacitated. We may continue to honor any items submitted until (a) we know of the fact of death or of a legal determination of incompetence or incapacitation and (b) we have had a reasonable opportunity to act on that knowledge. You agree that, even if we have knowledge of death of an agent or person with signatory rights, we may pay on items drawn on or before the date of death for up to 10 days after that date, unless ordered to stop payment by someone claiming an interest in the account. We may require additional documentation to confirm any claims made on the account. Following receipt of official written notice of death, we may require additional documents and reserve the right to retain such assets in and/or restrict transactions in any account as we deem advisable in our sole discretion. Any former account holder and the estate of any deceased or incapacitated account holder will remain jointly and severally liable for any losses in any account arising out of or relating to transactions initiated before we actually received and had a reasonable amount of time to act on such official written notice.

## **MODIFICATIONS AND AMENDMENTS**

We may amend or change any terms of this Agreement or any account disclosures and documents provided to you. Notice of the amendment or change will be provided to you as required under applicable law. You acknowledge that we will generally not be required to obtain your consent for any amendments to the Agreement or changes to any services.

If at any time the terms, conditions or fees associated with your account are not acceptable to you, you may terminate this Agreement by closing your account after paying any fees or charges owed to us. We may cancel or suspend your accounts, debit card, or other account services at any time.

## **DISPUTE RESOLUTION; ARBITRATION**

This Agreement will be governed by and construed in accordance with the laws of the State of New York.

To the extent permitted by law, any controversy, dispute or claim arising out of or relating to this Agreement will be submitted to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association. The prevailing party will be entitled to reasonable attorneys' fees, costs and expenses. This agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the State of New York and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

## **MISCELLANEOUS**

You may not assign this Agreement without our consent; we are not limited in our rights to assign our rights or delegate our responsibilities under this Agreement. This Agreement and the specific program conditions, incorporated by reference, constitute the entire agreement between you and us.

If any provision of this Agreement is found unenforceable, then that provision will be severed from this Agreement and not affect the validity and enforceability of any remaining provisions.

If an arbitrator or court finds any provision to be invalid, you and we agree that the arbitrator or court should give valid effect to the intention of that provision, and that the remainder of this Agreement remain in full force and effect.

If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be inoperative in such state or jurisdiction. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included.

No failure by us to exercise any right, power, or privilege will operate as a waiver thereof. No waiver of any breach of this Agreement by you will be deemed to be a waiver of any subsequent breach.

## **NOTICES AND MARKETING COMMUNICATION**

Our opening and maintenance of your accounts is conditioned on your agreement to receive all notices, marketing communication regarding our products and services, documents, and other information related to your account and investments electronically. You agree that when we send these notices and communication to you that they constitute delivery to you of the information or documents referred to in the email or phone number you provided, even if you do not actually access the information or documents on the Ellevest Website or through the email or

phone number when sent to you. This consent will be effective immediately and will remain in effect unless revoked by you, as described below.

You agree to keep a working email address or phone number and will update your account information immediately if your email address, phone number or other contact information changes. If you do not maintain an email address or phone number that is working and accessible to us, and we believe we are required to provide you with paper notice or documents of particular matters or actions, and we do so, we may charge you the cost of such delivery. You acknowledge that you may incur costs (such as online service provider charges or printing costs) associated with the electronic delivery of information to you. To view PDF files, you will need to download the Adobe Acrobat Reader, which is provided for free from Adobe.

Any notice given to you in connection with this Agreement will be deemed delivered if personally delivered or sent by (i) U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt request, and addressed, if to you, at the address indicated in your account information, or (ii) electronically to the email address or phone number to which your account communications are sent, and if to Ellevest: Ellevest, Inc. Attn: Client Support, 228 Park Ave S, PMB 94934, NY, NY 10003 or (iii) posted to the Ellevest Website.

## **ELECTRONIC DELIVERY OF DOCUMENTS**

We provide an electronically based service. By accepting this Agreement, we are obtaining your informed consent to electronic delivery of all notices, marketing communications about Ellevest's products and services and communications to an e-mail address or phone number that you provided. This includes all notices, disclosures, regulatory communications (including privacy notices) and other information, documents, data and records ("Account Communications") regarding your relationship with Ellevest and its suppliers.

You may revoke your consent to electronic delivery of Account Communications by providing notice in accordance with this Agreement, and such revocation will be effective upon successful completion of its processing by Ellevest. If you revoke or restrict your consent to electronic delivery of Account Communications or request paper delivery, Ellevest, at its discretion, may i) terminate this agreement or ii) charge you for the cost of the delivery of Account Communications that would otherwise be delivered to you electronically, or close your account. Neither your revocation of consent to electronic delivery, your request for paper delivery, nor Ellevest's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect. All notifications of Account Communications will be sent to your e-mail address of record. You acknowledge that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Due to security risks, you will not send any sensitive information, such as account numbers or passwords, in an unencrypted e-mail or via text. E-mails or texts on rare occasions may fail to transmit properly. You agree that, solely for your records, you can download and save or print the Account Communications you receive via electronic delivery.

This consent is effective upon the execution of this contract and will remain in effect unless and until you revoke your consent to electronic delivery. It may take up to three (3) business days to process a revocation of consent to electronic delivery, and you may receive electronic notifications in the interim.

Potential costs associated with electronic delivery of Account Communications include charges from Internet access providers and telephone companies, and such charges are borne solely by you. Ellevest does not charge additional online access fees for receiving electronic delivery of Account Communications. To receive electronic deliveries, you must have Internet access, a working phone number with texting capacity, a valid e-mail address with sufficient storage space, the ability to download documents as Ellevest may specify and to which you have access and a printer or other device to download and print or save any information you may wish to retain. You acknowledge that you have, and will continue to have and maintain, Internet access and a valid email address and phone number with characteristics as described in this paragraph, and you are able to receive electronic deliveries as set forth herein. Ellevest will notify you of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

You hereby agree that you have carefully read the above information regarding informed consent and fully understand the implications thereof. You hereby agree to the conditions outlined above concerning electronic delivery of Account Communications. If your e-mail address changes, you agree to notify Ellevest of your new e-mail address immediately in writing in accordance with the notice provisions of this Agreement.

## **CERTAIN DEFINITIONS**

“Agent,” in contrast to an “Owner,” is one whose power to withdraw from an account comes from, or is on behalf of the owners. Authorized signers, attorneys-in-fact, and convenience signers are examples of agents.

“Bank” means Coastal Community Bank, an FDIC insured depository institution.

“Bank Account” means any spending or save account opened through Ellevest and maintained at the Bank.

“Business Days” means Monday through Friday, unless stated otherwise. Federal holidays are not included.

“Cardholder” means the person in whose name a Bank Account has been opened and in whose name an Ellevest Debit Card is issued.

“Card Transactions” means any payment made for goods or services, cash withdrawals from a bank or financial institution (including ATM withdrawals) or transfer of funds made through the use of the Ellevest Debit Card or the Card number.

“Deposit Account” means any spend or save account opened with Ellevest.

“Ellevest Debit Card” means the Ellevest MasterCard debit card which is issued by the Bank in the name of the Cardholder for carrying out of all Card Transactions from an account held with Ellevest, as provided for in these Membership Terms and Conditions.

“Ellevest Rewards” means the rewards program that is Powered by Dosh® and offers cash back rewards to Ellevest members for purchases made with select merchants.



“Financial Service” means a Deposit Account, Bill Payment service, Funds Transfer service, or any other financial product or service available through Ellevest.

“Folio” means Folio Investments, Inc., a registered broker dealer.

“Owner” means an individual who has the power to deal with an account in his, her or its own name.

“Personal Accounts” are accounts in the names of natural persons (individuals). They are to be distinguished from “non-personal accounts” which are accounts in the name of corporations, partnerships, trusts and other entities.

“Program Accounts” means investment accounts with Folio.

“Folio Services Agreement” means a Brokerage and Custody Customer Services Agreement with Folio.

Unless it would be inconsistent to do so, words and phrases should be construed so that the singular includes the plural and the plural includes the singular.

## **E-SIGN CONSENT**

We would like to communicate with you using electronic means. When you agree to this Agreement and click the “I Agree” button, this tells us:

- You agree to receive any electronic communication from us for any purpose;
- You agree to receive an electronic version of any written notice or disclosures we must send you under law (“Legal Disclosures”); and
- You understand that to receive Legal Disclosures, you must meet the requirements specified under Technology Requirements below.

When we send electronic communication, including Legal Disclosures, it may come in the form of an update to the Ellevest Website or within the Ellevest App; as an email, text, or communication on social media; as a notification on mobile, tablet, or wearable devices; or through other electronic means. When you sign-up for an account with Ellevest, we will request your mobile telephone number. We request this information in order to send you security confirmation text messages and information about your account and our services. By clicking or tapping the “I agree” button below, you are telling Ellevest that you consent and agree to accept and receive communications from us, including via email, text message, calls and push notification to the mobile telephone number you provide us. As part of this consent, Ellevest, or someone on our behalf, may send you communications generated by automatic telephone dialing systems [and/or deliver prerecorded messages] that includes (i) security confirmation messages; (ii) communications about your account (such as transfers you requested or received), (iii) communications about use and updates to our services, and (iv) other information concerning your account and our services. Ellevest does not charge you when we communicate with you via text message, but your phone carrier will apply standard text messaging charges and data rates.

## **Technology Requirements**

In order to receive electronic communications, including Legal Disclosures, you must have:

- A computer or mobile device with an internet connection.
- A web browser that includes 128-bit encryption, with cookies enabled.
- The ability to view and retain Portable Document Format (PDF) files.
- A valid email address and phone number.
- Sufficient storage space to save any Legal Disclosure or an installed printer to print them.

We may change these requirements, but we will notify you promptly of any material changes.

## **Paper Versions**

If you would like a paper copy of any Legal Disclosures we provide you, please contact us at [support@ellevest.com](mailto:support@ellevest.com) and we will mail one to you at no cost.

## **Withdrawing Consent**

If you would like to withdraw your consent, you can tell us at any time by emailing [support@ellevest.com](mailto:support@ellevest.com). Once you do withdraw your consent, we will no longer send you electronic copies of any Legal Disclosures. Also, please be aware that once you withdraw consent, we may – but are not obligated to – cancel your account with us.

## **Saving and Reviewing this Consent**

This consent can be printed and saved for your records.

## **CONTACT INFORMATION**

Ellevest wants to hear your comments, concerns, suggestions, or questions. Email us at [support@ellevest.com](mailto:support@ellevest.com).

## INVESTMENT ADVISORY SERVICES

This section describes the additional terms and conditions under which we will manage your account through the Ellevest Wrap Fee Program (the “Program”) utilizing discretionary investment management of such services.

### ACCOUNT SERVICES

*Creating an Investment Plan.* We will provide you with investment advice through an investment plan (“Investment Plan”) that is based on our asset allocation models. Our advice to you takes into consideration your financial goals, your ability to take on risk, your time horizon, earnings power in a range of economic scenarios and other information that you have provided us.

*Executing the Investment Plan.* Should you elect to implement your Investment Plan and have the portfolio as described in your Investment Plan managed on an ongoing discretionary basis by Ellevest, you will separately execute a Folio Services Agreement with Folio Investments, Inc., a registered broker-dealer, open one or more brokerage accounts with Folio under the terms of the Services Agreement authorizing Ellevest to place trades on your behalf as discretionary investment adviser in connection with the Program and formally fund the Program Accounts with cash or other assets acceptable to Ellevest. Ellevest will not commence implementation of your Investment Plan until it receives confirmation that your Program Accounts have been properly established and funded. Ellevest will solely be responsible for implementing your Investment Plan with respect to those assets custodied with Folio in Program Accounts. All of your assets that we manage for your Investment Plan will be held and custodied with Folio in these Program Accounts. These Program Accounts, in turn, will be comprised of one or more sub-accounts that correspond to the specific investment goal or goals set forth in your Investment Plan (collectively, “Goals”). These Goals are merely separate book-entry ledger entries within your Program Accounts and, therefore, they are not separate and distinct accounts for tax or accounting purposes.

We will instruct Folio to use exchange-traded funds (“ETFs”), mutual funds and cash equivalents (including money market funds) to implement the recommendations in your Investment Plan and manage the assets in your Program Account. Folio will provide trade execution, clearance, settlement, custodial, recordkeeping and reporting services to you.

You appoint Ellevest as your attorney-in-fact and grant us limited power-of-attorney under this Agreement with discretionary trading authority to effect investment transactions related to the assets in your Investment Plan; however, it does not grant us custody of the assets within the Program Account within the meaning of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). You authorize us, without prior consultation, consent or approval to give instructions to Folio to implement securities transactions for your Investment Plan. Including the ability to: (a) buy, sell and trade ETFs, mutual funds and short-term money-market instruments; (b) invest your assets in FDIC-insured savings accounts; and (c) rebalance periodically, the ETF and mutual fund shares, and the proportions in which they are held in your Program Account to conform to the selected asset allocation model, including changes in the list of ETFs and mutual funds. Frequent purchases and sales of ETF and mutual fund shares may cause adverse tax consequences for your Program Account. Ellevest does not provide tax, accounting or legal advice and you should consult with your tax advisor regarding the tax consequences of your

investment decisions.

## **ACCOUNT REQUIREMENTS**

Ellevest investment advisory investment advisory service does not require that you maintain a minimum account balance in your Program Account. However, Program Account assets that are less than the greater of \$1 or the portfolio specific minimum balance amount (which may fluctuate from time to time but can range from \$1 to approximately \$240), will not receive the complete asset allocation intended until sufficient contributions are received to reach the minimum account balance threshold.

You may make additions to and withdrawals from your Program Account at any time, subject to Ellevest's right to terminate your account. Additions to your Program Account may be made in cash (check, wire, direct deposit and bill pay) directly to Folio, IRA or brokerage transfer via ACATS or via Automatic Clearing House ("ACH") transaction from your linked checking or savings account, or in certain securities (ETFs that Ellevest can utilize in creating a diversified investment portfolio for you). You may withdraw Program Account assets at any time on notice to Ellevest, subject to the usual and customary securities settlement procedures. However, Ellevest designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. Further, when securities are withdrawn, you may be subject to transaction fees, and/or tax ramifications.

You confirm that all of the information you have provided us is true, accurate and complete in all respects. You agree to notify us promptly of any change in information that may be relevant to your financial circumstances. Ellevest will contact you at least annually via e-mail, through the Ellevest Website or through any other means deemed appropriate, to request that you review your Investment Plan to determine whether your Investment Plan should be updated. You agree to review your Investment Plan for accuracy and provide material updates in a timely manner.

## **PERFORMANCE-BASED FEES**

Our firm does not charge any performance-based fees (that is, fees based upon a share of capital gains on or capital appreciation of the assets of a client).

## **FUND EXPENSES; OTHER EXPENSES**

Ellevest will invest in shares of ETFs and/or mutual funds for your Program Account as outlined in your Investment Plan. As a shareholder in these securities (and in any money market funds), you will bear a proportionate share of the underlying management and other expenses of such securities as disclosed in each fund's prospectus. These expenses are charged by the fund managers and service providers in the normal course of business and are reflected in the share value of the security. These expenses are separate and apart from your Program Fee. You will receive from Folio, a prospectus or prospectus summary when securities are purchased for your account. You agree that it is your responsibility to read the applicable prospectuses in connection with your decision to invest.

Additionally, you may incur certain other charges imposed by third party financial institutions. These additional costs may include but are not limited to: reporting charges (typically

where the financial institution is required to send paper statements), margin costs, transfer taxes, wire transfer and electronic fund fees.

## **EXECUTION**

To participate in the Program, you must direct all brokerage transactions for your Program Account to Folio. You cannot designate or select a different broker for trade execution. Working with Folio, Ellevest will seek “best execution” for its clients’ transactions which is defined as the most favorable price under the circumstances, taking into consideration a variety of factors, including, but not limited to speed and quality of execution commission rates and responsiveness. In seeking to fulfill its best execution obligation, Ellevest may aggregate your order for the sale or purchase of securities for your Program Account with orders for other clients of the Program. If this is the case, you will receive the average price charged in connection with the order. Under this approach, the transactions may be averaged as to the price for the security and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account. You will not be charged any portion of the commission charged since this is included in Ellevest’s Fee.

Securities transaction instructions will be submitted in terms of U.S. dollars, not in terms of shares of securities. Subject to applicable requirements, Ellevest and any broker effecting securities transactions may report holdings and transactions in your Program Account in terms of either U.S. dollars or shares. As a consequence of dollar-based transactions, you will hold fractional share interest in securities. Fractional share amounts are typically unrecognized and illiquid outside the Ellevest platform and agree that fractional shares may not be marketable outside the Ellevest platform or transferrable to another brokerage account. You agree that Ellevest will not be held responsible for any losses or other consequences which result from the translation of units from U.S. dollars to shares. When you initiate changes to the information in your account, you may experience delays in the execution of securities transactions due to the processing of such account changes. Further, deposits to your account will be subject to a processing period that may be up to five business days or longer. Deposit-related transactions will not take place until after the completion of this processing period.

## **CLAW BACK OF FUNDS**

Deposit funds made to your Program Account with Folio via Automatic Clearing House (“ACH”) transaction from your linked checking or savings account for the purchase of securities in connection with one or more of your chosen Goals, (collectively, “Purchase Funds”), are subject to a two (2) business day processing period, not including the day the funds arrive, to ensure that the funds have fully settled and are available for investment. Deposited funds will not be invested until after completion of this processing period. Should you have insufficient Purchase Funds in the bank or other account that serves as the funding source for the purchase of securities in your Program Account (“Funding Account”), the bank or other financial institution that maintains this Funding Account (“Funding Bank”) may request the return of all or a portion of these Purchase Funds (a so-called “Clawback”). In this instance, you hereby direct Ellevest to instruct Folio to sell those securities acquired with the Purchased Funds (“Purchased Securities”) necessary to effectuate the Clawback (“Clawback Amount”). Further you direct Ellevest to instruct Folio to allocate any gain from the sale of the Purchased Securities exceeding the Clawback Amount to your Program Account for continued investment (“Clawback Gain”). Under no circumstances, do you direct or otherwise authorize Ellevest to instruct Folio to transfer

the Clawback Amount or Clawback Gain to you, the Funding Bank or any other person. Consequently, Ellevest will not have custody or possession of any of your funds or securities in connection with the Clawback.

Notwithstanding the foregoing, depending on market conditions, the sale of Purchased Securities may not be sufficient to satisfy the Clawback Amount (“Clawback Loss”). In this instance, you authorize Ellevest to determine those additional securities and other investments in your Program Account that must be sold to eliminate the Clawback loss (“Clawback Assets”) and instruct Folio to liquidate the Clawback Assets, without prior notice to you. Liquidation of the Clawback Assets, generally, will be made as follows: First from any remaining cash in your Program Account, next from any remaining cash equivalents, and finally from the liquidation of securities in your Program Account. In the event the sale of Clawback Assets are insufficient to cover the Clawback loss and Ellevest is obligated to reimburse Folio for any remaining Clawback amount out of its own resources, Ellevest reserves the right to pursue other legal remedies against you if there is insufficient value from the sale of your securities in your Program Account to return the funds that are clawed back from your bank.

## **PROXIES AND CORPORATE LEGAL ACTIONS**

Ellevest will not vote or advise you about the voting of proxies for the securities held in your Program Account or about any legal proceeding, including bankruptcies or class actions, or corporate actions involving securities in your Program Account. We will instruct Folio to forward copies of all proxies and shareholder communications directly to you.

## **RECEIPT OF DISCLOSURES AND PRIVACY POLICY**

You acknowledge that you: (i) have received and read Ellevest’s Wrap Fee Program Brochure and Brochure Supplement and (ii) have received a copy of Ellevest’s Privacy Policy.

## **REPORTS AND STATEMENTS**

Folio, as broker dealer and custodian of your Program Account assets, will send you electronic notice of all confirmations of securities transactions and monthly statements of all activity in your Account. For your convenience, you may also access your Account information through the Ellevest Website. You are responsible for reviewing the confirmations and statements provided by Folio and reporting any discrepancies in the information directly to Folio. You authorize us to instruct Folio to send us trade confirms and monthly statements showing all transactions occurring in your Account during the period covered.

Information regarding your portfolio holdings, performance, and tracking to goal will be available to you through the Ellevest Website. You may contact Ellevest by phone or email during its business hours with questions about the Ellevest Website.

## **ACKNOWLEDGEMENTS**

You understand, agree and confirm to Ellevest that:

*Authority.* You have the full legal power, authority and capacity to enter into this Agreement. This Agreement constitutes a legal, valid and binding obligation on you with respect

to your Program Account.

*The Program is appropriate.* You have evaluated the Program and determined that it is appropriate for you, taking into account all relevant factors, including, your need for investment advice, the amount of trading you expect to make in the account compared to accounts where fees are transaction based, your risk tolerance and investment experience, your particular financial needs and circumstances, and the fees charged for the account versus other types of investment accounts. Depending on the circumstances, the brokerage and execution services offered through this program may be available for less money (but without the ongoing advisory services) through a commission-based brokerage account. You acknowledge that your Program Account is not intended solely as a cash management vehicle.

*Investment Risks.* You are aware of and willing to assume the risks involved with investing your Program Account assets. Ellevest does not guarantee the future performance of your Program Account assets or any specific level of performance, the success of any investment recommendation or the success of our overall management of your Program Account assets. Our investment recommendations are subject to various market, currency, economic, political and business risks. Investment decisions will not always result in profitable outcomes.

*Non-Exclusivity.* You acknowledge that we may, and will, render investment advice to others. We and our Affiliates may take the same, similar, or different positions in specific investments for our other clients' and our own accounts, as we do for you. We have no obligation to purchase or sell, or to recommend for purchase or sale, any security which we or our Affiliates may purchase or sell for our other clients' and our own accounts.

## **FINANCIAL PLANNING AND MONEY COACHING SERVICES**

This section describes the additional terms and conditions under which we will provide financial planning and money coaching services (“Financial Planning and Money Coaching Services”).

Ellevest Membership Services clients have access to financial planning consulting services for a discounted fee. Depending on the session selected, clients will have webinar or one-on-one access to an Ellevest Money Coach or Certified Financial Planner (“CFP®”) for guidance regarding topics including, but not limited to, budgeting, debt management, retirement goal planning and general investing topics. Clients will also have access to group workshops on these topics, and additional session options with a CFP include financial planning, retirement goal planning, and a review of investment accounts held outside of Ellevest.

### **YOU ARE RESPONSIBLE FOR IMPLEMENTATION OF OUR SUGGESTIONS**

You, alone, are solely responsible for determining whether and how to implement any suggestions that we make through Financial Planning and Money Coaching Services. Moreover, all suggestions are made as of the date of the services. We are not responsible for following up on any of the guidance we have rendered or suggestions we have made.

### **SERVICES NOT UNDER THIS SECTION.**

This section does not cover services provided under separate arrangements, including those discretionary investment advisory services that we render through wrap programs, or relating to brokerage and custody.

### **SERVICES NOT PROVIDED**

We do not offer legal, tax or accounting services. It is your responsibility to obtain such advice if necessary.

### **YOUR REPRESENTATIONS AND ACKNOWLEDGMENTS**

You represent and agree regarding the following to us, here and throughout the term of this Agreement, and understand and agree that we are relying on these representations and agreements as an inducement to enter into perform the Financial Planning and Money Coaching Services:

- You consent to the recording of one-on-one Financial Planning and Money Coaching sessions, notwithstanding any exemption under law.
- You will provide us with the necessary information to provide the agreed upon services. Our Financial Planning and Money Coaching services are based on information provided by you regarding your goals and circumstances. We shall not be responsible for guidance based on limited or incomplete information provided by you.
- You, alone, are solely responsible for all financial planning and money coaching decisions and you are under no obligation to follow, either wholly or in part, any recommendation or suggestion provided by us.



- We may perform similar service for other clients and may make recommendations to those clients that differ from the recommendations made to you.
- We obtain information from a wide variety of publicly available sources and cannot guarantee the accuracy of the information or success of the advice which we may provide. The information and recommendations developed by us is based on our professional judgment and the information you provide to us.
- We shall not be obligated to provide any services with or for you if, in our reasonable judgment, this would (i) violate any applicable federal or state law or any applicable rule or regulation of any regulatory agency, or (ii) be inconsistent with any internal policy maintained by us from time-to-time relating to business conduct with our clients.
- We shall not be obligated to provide any services with or for you if, in our reasonable judgment, this would (i) violate any applicable federal or state law or any applicable rule or regulation of any regulatory agency, or (ii) be inconsistent with any internal policy maintained by us from time-to-time relating to business conduct with our clients.

## **BANKING AND DEBIT CARD**

Ellevest is working with individuals, primarily women, to provide financial tools and banking services. By doing this we aim to equip our customers with the knowledge and tools needed to be successful in their daily banking activities. Ellevest will be offering accounts with debit cards, high yield save accounts, remote deposit capture capabilities and bill pay services. Some services may not be immediately available and will be made available to you in our discretion. **(Note: This service is only available to Ellevest membership clients who have enrolled in Ellevest banking and debit card services prior to July 20, 2022.)**

### **GENERAL RULES FOR BANKING AND DEBIT CARDS**

#### **Personal Accounts**

A Bank Account opened for personal use cannot be used for business purposes. If your personal Bank Account is identified as being used as a business account, business-related transactions will be reversed at our discretion, your account privileges will be suspended, and your Bank Account may be closed if the business-related activities continue.

#### **Bank Account Balances**

You agree to maintain a positive balance and not to incur overdrafts. If you manage your Bank Account in such a way that it results in a negative balance or becomes overdrawn, you agree to rectify the matter by transferring sufficient funds from your linked external account to repay the overdrawn balance. Your failure to bring your Bank Account to a positive balance could result in the temporary or permanent suspension of your Bank Account and services. Further consequences may be enacted if you do not remedy the situation in a timely manner and may include: (1) the reporting of your negative balance to a reporting agency; (2) legal action; and/or (3) charging you fees for the overdraft in accordance with our Schedule of Fees.

#### **Bank Account Closing**

If you wish to close your Bank Account with us, you agree to withdrawal all of the funds from your Bank Account and we may require you to notify us of this intention in writing. After a Bank Account is closed, we have no obligation to accept deposits or pay outstanding items but may do so at our discretion. You agree to hold us harmless for refusing to honor any item on a closed Bank Account. If funds remain in the Bank Account after you have notified us of your intent to close your Bank Account, we will require you to submit your request to us in writing and we will return any remaining funds to your linked external account. Any related closing fees will be deducted from the final balance.

#### **Inactive and Dormant Bank Accounts**

We may consider a Bank Account to be “inactive” after a period of no owner-initiated activity (180 days). After a period of “inactive” status, we may consider a Bank Account to be “dormant”, at which time it will be closed.

If the Bank Account becomes inactive or dormant, the Bank Account will continue to be subject to any service charges in accordance with our schedule of fees. If a Bank Account

becomes inactive, we will notify you with specific instructions on how to restore the Bank Account to an active status.

### **Death or Incompetence**

Refer to “TERM AND TERMINATION”.

### **WITHDRAWALS FROM BANK ACCOUNTS**

Unless otherwise indicated by us, anyone who is listed as a Bank Account owner, or is assigned Power of Attorney privileges may withdraw or transfer all or any part of the Bank Account balance at any time on forms approved by us or with your Ellevest Debit Card, through Bill Pay, or other available services.

We reserve the right to refuse any withdrawal or transfer request that is attempted by any method not specifically permitted or that exceeds any frequency or monetary limitations. Even if we honor a nonconforming request or allow a transaction or transaction(s) to overdraw your Bank Account, these may force us to close the Bank Account. We will use the date a transaction is completed by us (as opposed to the day you initiated it) to apply the frequency limitations.

### **DEPOSITS TO BANK ACCOUNTS**

All items deposited will be handled by us as agent for you. Any items mailed to us will be refused and returned to you. We reserve the right to charge back to your Bank Account the amount of any item deposited to your Bank Account which was initially paid by the payor bank and later returned to us due to an allegedly forged, unauthorized or missing endorsement, claim of alteration, encoding error or other problem which in our judgment justifies reversal of the credit.

### **Automated Clearing House Deposits**

In order to transfer funds from an account that you own or have control of at another financial institution to your Bank Account at Ellevest using the Automated Clearing House (“ACH”) Funds Transfer service, we use Plaid to gather your data from external financial institutions you connect via the Ellevest App. Funds from these types of deposits will not be available until after the funds have settled.

### **Cash Deposits**

We do not accept cash deposits. Please do not send cash deposits through the mail. In the event that a cash deposit is received for your Bank Account, you agree that Ellevest’s determination of the amount of the deposit will be final. We are not liable for any deposits, including cash, lost in the mail, lost in transit, or not received by us.

### **Direct Deposits**

You may initiate direct deposits by providing your employer or government benefits administration with our Routing Number and your Bank Account number, which can be found by logging in to the Ellevest App. If we deposit any amount into your Bank Account which should have been returned to the Federal Government for any reason, you authorize us to deduct the

amount of our liability to the Federal Government from your Bank Account or from any other Bank Account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

If a direct deposit posts to your Bank Account and is later found to be made payable to someone other than yourself or another Bank Account owner listed in our records, the amount of the deposit will be deducted from your Bank Account and returned to the originator without prior notice to you.

### **Mobile Deposits**

All checks submitted for deposit must be made payable to you. We do not accept cash. We do not accept third-party checks. We do not accept deposits in foreign funds or checks drawn on banks outside the United States. We reserve the right to reject a deposit if it is made payable to Ellevest or the Bank. We reserve the right to refuse any other type of deposit if we believe it is fraudulent, will not be paid, it is not made payable to you, or is otherwise suspicious in nature. We will not be held liable if such action causes outstanding items to be dishonored and returned, or payment orders to be rejected.

You agree to properly endorse all items captured and submitted using the Mobile Deposit Service. This should include a signature(s) from the named payee(s). It is also recommended that you write "For Ellevest Mobile Deposit Only." You agree, after you submit an item for deposit using the mobile deposit service, you will not redeposit, otherwise transfer, or negotiate the original item.

For checks sent via mobile deposit, the check shall not be considered to have been received by us until we have received the valid electronic check image file. Limits to the number of mobile deposits permitted and the amount of funds that can be deposited are imposed for security reasons. For this purpose, we may not readily disclose those limits to you.

All deposits will be credited to your Bank Account in accordance with our Funds Availability Policy.

### **Deposited Items Returned**

If final payment is not received on any item you deposited to your Bank Account, or if any direct deposit, ACH deposit or Electronic Fund Transfer to your Bank Account is returned to us for any reason, you agree to pay us the amount of the return. We may charge any account of which you are an owner or re-present any item you deposit with us that is returned to us unpaid without prior notice to you. We may charge a fee for returned deposited items in accordance with our Schedule of Fees below.

You authorize us to attempt collection of previously returned items that you deposited. In our attempts to collect these items, you agree that we may allow the payor bank (the bank on which the item is drawn) to hold the item beyond its midnight deadline. If an item you deposit is returned unpaid, you waive the requirement for notice of this return.

If a claim is made on any item subsequent to final payment on the grounds that the item was altered, bears a forged or unauthorized endorsement, or was not otherwise properly payable,

we may withhold credit for the item from your Bank Account until final determination of the claim. In addition, we will not be liable for a check, draft or other item that you deposit that has been forged or altered in such a way that a reasonable person could not discover the forgery.

## **FUNDS AVAILABILITY POLICY**

Information contained in this section is to assist you in understanding our Funds Availability Policy. The Bank does not accept in-person or mailed deposits.

### **General Policy**

It is our policy to review each deposit and determine how the funds are being deposited. We make the funds available to you according to the deposit type and when the funds are applied to your Bank Account. Some deposit types may not be available for immediate use. When we delay the availability of funds or place a hold on a deposit made to your Bank Account, you may not withdraw those funds, and we will not use them to pay bills or other debits, such as ACH withdrawals or wire transfers, during the hold period.

We reserve the right to refuse any deposit. If final payment is not received on any item you deposited to your Bank Account, or if any direct deposit, ACH deposit or Electronic Fund Transfer to your Bank Account is returned to us for any reason, you agree to pay us the amount of the return, plus any fee in accordance with our Schedule of Fees below.

### **Availability**

The length of delay in the availability of funds varies depending on the type of deposit. Special rules may apply to new Bank Accounts. Funds from wire transfers and transfers between Ellevest accounts, preauthorized electronic payments such as payroll direct deposits, or other preauthorized electronic payments will be available on the day the deposit is applied to your Bank Account.

For direct deposits to the Bank Account, funds may be available up to two (2) days prior to the scheduled payment date subject to the timing of the payor's payment instruction. Availability or timing of early direct deposits may vary between pay periods and early direct deposit of funds is not guaranteed. Early access to funds may be unavailable or delayed from time to time for reasons including but not limited to scheduled maintenance or outages, suspected fraud or risk-based factors, changes to Ellevest's services, or as determined by Ellevest to comply with its legal obligations. Ellevest will provide you with reasonable notice, if possible, should your access to this feature change or it is no longer available.

Funds transferred from another institution to your account at Ellevest may take up to four (4) business days to process.

Ellevest shall notify you if an exception is invoked to the stated time for funds.

### **Business Days**

The length of delay in the availability of funds is counted in business days from the day your deposit is applied to your Bank Account. Deposits received after 4:00PM (ET) will be

considered to be received on the next business day.

### **Check Deposits**

Funds you deposit by check may be delayed for a longer time period based on our review of the check and your account history. They will generally be available no later than the fifth business day after the day of your deposit.

If you need to be sure when a particular deposit will be available for withdrawal, you can verify the availability of your deposit by viewing the transaction detail on the Ellevest App.

### **Special Rules for New Bank Accounts**

Special rules may apply during the first 30 days of any new Bank Account you open with Ellevest:

- Funds from ACH direct deposits will be available on the settlement date after the deposit is applied to your Bank Account.
- All check deposits may be held for an extended period of time but no longer than nine (9) business days after deposit is received.

### **ELECTRONIC FUND TRANSFER (“EFTS”)**

#### **Disclosures**

We offer account services that may be considered “Electronic Fund Transfers,” including, but not limited to, ATM transactions; ACH transactions, including, but not limited to, direct deposits and pre-authorized withdrawals; and online transfers. This disclosure (as required by Federal Regulation E: Electronic Fund Transfer Act) provides information that describes your rights and responsibilities regarding these services. The Electronic Fund Transfer services are services that we can provide, assuming that you specifically request and arrange them and qualify for the service.

#### **Card Activation**

You must activate your Ellevest Debit Card in accordance with the instructions provided with your Ellevest Debit Card before it can be used. You will need to provide your personal and card information in order to verify your identity and activate your card.

#### **ATM and Debit Card Transactions**

Your Ellevest Debit Card is issued by the Bank pursuant to a license by Mastercard International Incorporated.

Consistent with applicable law, you may use your Ellevest Debit Card with your PIN to perform most routine transactions on the Bank Accounts that are accessible by your Ellevest Debit Card, such as to:

- Make cash withdrawals

- Obtain your most recently available account balance
- Pay for purchases at places that have agreed to accept the card

Some of the above services may not be available at all ATMs or locations.

### **Authorized Card Users**

You are responsible for all authorized transactions initiated and fees incurred by use of your card. If you permit another person to have access to your card or card number, we will treat this as if you have authorized such use and you will be liable for all transactions and fees incurred by those persons. You are wholly responsible for the use of each card according to the terms and conditions of this Agreement.

### **International ATM Transactions**

International transactions made using your Ellevest Debit Card will be converted to U.S. currency according to the rules and regulations of the card network. The conversion of the currency to U.S. currency may occur on a date other than your original transaction date and fees may be assessed by these networks. You are responsible for the U.S. currency amount plus any fees assessed for the currency conversion. Some services may not be available at international ATM terminals. International ATM transactions may be subject to a fee in accordance with our Schedule of Fees, below.

### **ATM Deposits**

Your Ellevest Debit Card does not permit deposits at ATMs.

### **Debit Card Point-of-Sale Transactions**

You may use your Ellevest Debit Card to purchase goods and services and/or obtain cash where permitted by the merchant, from any merchant who accepts MasterCard®. The merchant may require your signature instead of your PIN to authorize the purchase request. You may also use your Ellevest Debit Card with your PIN at any merchant location where debit cards are accepted to purchase goods, services, and/or obtain cash where permitted by the merchant. The amount of all purchases, including any cash obtained, will be deducted from your Bank Account. When you make a purchase through the card network, we may place a hold on the funds in your Bank Account in the amount that may be necessary to cover the amount of the transaction.

### **Roundup Program for Debit Card Purchase Transactions**

If you opt into the Roundup Program, each settled (i.e. fully completed) purchase transaction made with your Ellevest Debit Card will be rounded up to the nearest whole U.S. dollar. The Roundup amount (between \$0.01 and \$0.99) will be transferred from your Spend account to your Save Account.

Foreign purchases are rounded up to the nearest whole dollar after the purchase is converted to U.S. dollars.

Exclusions:

- ATM withdrawals and transactions in whole U.S. dollars, e.g. \$20.00 are excluded from the roundup program.
- If, at the time of settlement of a purchase, your Ellevest Spend Account has insufficient available funds to cover the full amount of the Roundup transfer, the Roundup Transfer will not be made.
- If a purchase is canceled or reversed for any reason (including disputes), the corresponding Roundup Transfer will not be reversed.

You can opt out of the Roundup Program at any time.

### **Transactions Using Your Card Number**

If you initiate a transaction without presenting your Ellevest Debit Card (such as for mail order, internet or telephone purchase, a Prefunded Check purchase or an ACH debit purchase), the legal effect will be the same as if you used the Ellevest Debit Card itself.

### **Limitations on Frequency of Debit Card Transactions and Cash Withdrawal Limits**

Frequency of use limitations are imposed on card transactions for security reasons and for the protection of your account. You will be denied the use of your card if:

- You exceed the daily ATM withdrawal or purchase limit;
- You do not have sufficient available funds in your account;
- You do not enter your correct PIN; or
- You exceed the limit on the number of times you can use your card each day.

The receipt provided by the ATM or merchant terminal will notify you of the denial. There is a limit on the number of such denials permitted, beyond which the machine may retain your card. The number of attempts that will cause the retention of your card is also not disclosed for security reasons.

Your total withdrawal limit per day is \$510.00 for ATM and/or cashback during POS transactions. Your total limit for POS transactions is \$5,000.00 worth of goods or services on any day.

### **Preauthorization Holds**

When your Ellevest Debit Card or other network enhancement feature related to the card is used at a point-of-sale location to obtain goods or services or obtain cash, the merchant may attempt to obtain a pre-authorization from us for the transaction. We may place a hold on your Bank Account for the amount of the preauthorization request for a duration based on the vendor type. This can range from 2 days to 30 days and may vary in some cases from the amount of the actual purchase, depending on the merchant's request. If the preauthorization request varies from the amount of the actual transaction, payment of the transaction may not remove the hold, which will remain on the Bank Account until the end of the hold period. This hold may affect the availability of funds from your Bank Account to pay checks or for other Electronic Fund



Transfers.

We will not be responsible for damages for wrongful dishonor of any items that are not paid because of the hold.

### **Preauthorized (ACH) Debits or Credits**

You may arrange to have certain recurring payments automatically deposited (credited) to your Bank Account. Examples of this service include the direct deposit of Social Security and other government payments, and the direct deposit of your payroll. If you have arranged to have direct deposits made to your Bank Account at least one every sixty (60) days from the same person or company, you can contact us at [support@ellevest.com](mailto:support@ellevest.com) to find out whether or not the deposit has been made.

You may arrange to have certain recurring withdrawals automatically paid (debited) from your Bank Account. For example, you may arrange to have insurance premiums paid automatically.

These preauthorized transfers are governed by federal regulations pertaining to Electronic Fund Transfer services that entitle you to certain protections. Requests for these services must be authorized by you, in writing, to the Originator of the transaction prior to becoming effective.

### **Right to Stop Preauthorized Electronic Transfers (ACH)**

If you want to permanently revoke an ACH you authorized from a third party, you will need to send written instructions to the originating third party to cancel your ACH transfer.

If you have authorized regular payments out of your Bank Account, you can stop any of these payments by notifying Customer Service by telephone at 844-355-7100 or email. If you notify us by telephone, you may be required to confirm the information provided by writing to us at [support@ellevest.com](mailto:support@ellevest.com).

Your request must include your Bank Account number, the name of the payee, the amount of the item to be stopped, and the date payment was scheduled to be made. This request needs to be received by us three (3) or more business days before the payment is scheduled to be made. If your request is by telephone or email, we may also require you to put your request in writing and ensure that it is received by us within 14 days after your call or email.

You are subject to the general rules of Stop-Payment Orders in this Agreement.

### **Stop Payment Liability**

If you request that we stop payment on any preauthorized transfer according to the requirements above and we fail to do so, we will be liable for your proven loss or damages, unless:

- You failed to give us enough information, proper instructions or sufficient time to act on the stop payment; or
- We do not receive written confirmation of your telephone or email request to stop payment

within 14 calendar days, and the preauthorized transfer occurs after the 14 calendar days.

In any case, we will only be liable for actual proven damages if the failure to stop payment on your transaction resulted from a bona fide error on our part, despite our procedures to avoid such errors. If we pay a preauthorized transfer despite your valid and timely stop order request, we may re-credit your Bank Account. If we do this, you will sign a statement describing the dispute with the payee. You agree to transfer to us all of your rights against the payee. In addition, you will assist us in any legal action taken against the payee.

Additionally, if you want to permanently revoke a recurring preauthorized electronic transfer, you will need to first send written instructions to the originating third party to cancel your preauthorized transfer. We may ask you to provide us with a copy of your letter to the originating third party and sign an Affidavit revoking authorization. To stop payment on an ACH originated transaction a written request must be sent to [support@ellevest.com](mailto:support@ellevest.com).

### **Our Liability for Failure to Complete an Electronic Fund Transfer**

If we fail to complete an Electronic Fund Transfer transaction on time or in the correct amount when properly instructed by you, we will be liable for damages caused by our failure unless:

- There aren't sufficient funds in your account to complete the transaction through no fault of ours.
- The funds in your account aren't available at the time the EFT posts to your account.
- The funds in your account are subject to legal process;
- The ATM system has insufficient cash to complete the transaction;
- Your card has been reported lost or stolen and you are using the reported card;
- We have a reason to believe that the transaction requested is unauthorized;
- The failure is due to an equipment breakdown that you knew about when you started the transaction at an ATM or merchant terminal;
- You attempt to complete a transaction at an ATM or merchant terminal that is not a permissible transaction listed above; or
- The transaction would exceed security limitations on the use of your Ellevest Debit Card.

In any case, we will only be liable for actual proven damages if the failure to make the transaction resulted from an honest error despite our procedures to avoid such errors.

### **Unauthorized Transfers**

Tell us immediately if you believe your Ellevest Debit Card and/or PIN has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission. Contacting us by use of the Ellevest App, Ellevest Website, phone or email is the best way to keep your potential losses down. You could lose all the money in your account!

If you tell us within two (2) business days after you learn of the loss or theft of your Ellevest Debit Card and/or PIN, you can lose no more than \$50 if someone used your Ellevest Debit Card and/or PIN without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your Ellevest Debit Card and/or PIN, and we can prove we could have stopped someone from using your Ellevest Debit Card and/or PIN without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after your account statement is made available to you, you may not get back any money you lost after the 60 days, if we can prove that we could have stopped someone from taking the money if you had told us in time. If extenuating circumstances kept you from telling us, we may extend the time periods at our sole discretion.

You may be required to confirm the information provided over phone or email in writing. In these cases, we will advise you accordingly, provide you the necessary forms for confirming your dispute in writing, and give you instructions for sending us the signed form.

### **Errors or Questions and How to Contact Us**

In case of errors or questions about your Electronic Fund Transfers, you agree to promptly contact Customer Service by telephone at 844-355-7100 or email at [support@ellevest.com](mailto:support@ellevest.com). You may be required to confirm the information in writing within 10 business days. In these cases, we will advise you accordingly, provide you the necessary forms for confirming your dispute in writing, and give you instructions for sending us the signed form.

If you believe an Electronic Fund Transfer transaction was processed in error or was unauthorized, or if you need more information about a transfer listed on your statement or receipt, you must contact Ellevest no later than 60 days after the problem or error first appeared on your statement.

In your communication with us, please provide the following information:

- The account name, account number, and last four digits of the Ellevest Debit Card number, if applicable;
- A description of the suspected error or the transfer about which you are unsure, why you believe there is an error, or why you need more information;
- The dollar amount of the suspected error; and
- The date of the suspected error.

When we receive your dispute notification, we will advise you of the status of our investigation within 10 business days. In all cases, we will correct any error promptly.

If we need more time to investigate your question or complaint, we may take up to 45 calendar days for ATM transactions (other than international transactions) and ACH transactions. For errors involving new Bank Accounts within 30 days after the first deposit, point-of-sale transactions or foreign-initiated transactions, we may take up to 90 calendar days to investigate your complaint or question. If this is necessary, we will provisionally credit your Bank Account for the amount you believe is in error within 10 business days of your original complaint or question, so that you will have the use of the money during the time it takes us to complete our investigation. If we do not receive your written confirmation of your questions or complaint within 10 business days, we may decide not to provisionally credit your Bank Account.

For errors involving new Bank Accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new Bank Accounts, we may take up to 20 business days to credit your Bank Account for the amount you think is in error.

We will send you a written explanation within three (3) business days after we finish our investigation. You may ask for copies of the documents we used in our investigation. If provisional credit was given and it is determined that there was no error, you must repay to us the amount of the provisional credit for the disputed item(s). You will have access to those funds for five (5) business days, and then we may deduct such amounts from your Bank Account without further notice.

### **Debit Card Revocation**

You agree that your Ellevest Debit Card remains the property of the Bank and shall be surrendered upon demand. The card is non-transferable, and it may be canceled, reposed, or revoked at any time without prior notice subject to applicable law.

If you do not use your Ellevest Debit Card for an extended period, defined by Ellevest as 120 days, or we believe the card may be lost/stolen or is being used improperly, it may be canceled for security reasons and will be unusable. This may occur without prior notice to you.

If your card is reissued or reactivated, we may charge you a fee for its reissue/replacement in accordance with our Schedule of Fees below.

### **Fees and Charges Specific to Debit Cards or Other Banking Service**

You will pay any applicable fees and charges we assess for your Ellevest Debit Card services and/or other electronic services that you select. Applicable fees will be deducted from your Bank Account and listed on your Bank Account statement. These charges and fees are assessed in accordance with our Schedule of Fees below.

We may charge a fee to use your Ellevest Debit Card at an ATM within the United States or internationally to make a point-of-sale purchase in accordance with our Schedule of Fees below.

You may be charged a foreign transaction fee for point-of-sale purchases made internationally. The terminal owner may also charge you a fee for use of their ATM. You may,

however, be assessed a fee by the card association, for example, MasterCard, for using your Ellevest Debit Card at an ATM or making a point-of-sale purchase.

## **PIN, PASSWORDS, AND PASSCODES**

### **Card PIN**

You will be prompted to assign a 4-digit card PIN for your Ellevest Debit Card during card activation. You may change the PIN at any time by accessing the card PIN change process through the Ellevest App or our automated telephone.

### **Password and Passcode**

You will be prompted to establish a password (Login Credentials) during your Ellevest enrollment. Depending on your Ellevest App settings, you may be required to enter your full password for subsequent logins to the Ellevest App to view your Bank Account(s), card information, and other Ellevest services. Your Ellevest password may be changed at any time after you've signed into your Ellevest App session and following the steps for resetting your password, available in Settings. We at Ellevest encourage all customers to secure their Ellevest application using advanced security. This can be done by:

- Verifying your personal mobile number for two-factor authentication of sensitive transactions
- Enabling TouchID or FaceID if supported by your mobile device
- Choosing a strong/complex password that is unique to Ellevest (i.e. do not use shared passwords)
- Not sharing login credentials with others, and
- Using a password manager where possible

Your Login Credentials and PIN are identification methods that are both personal and confidential. You are required to use your PIN with your Ellevest Debit Card at an ATM or ATM merchant terminal. It is a security method by which we help you maintain the security of your Bank Account. Your Login Credentials are another security method that maintains the security of your Bank Account and the transactions you process through the Ellevest App.

Therefore, you agree to take all reasonable precautions to protect the confidentiality of your Login Credentials, PIN and/or other access devices. Further, you agree that you will not reveal your Login Credentials, PIN, or any other access device, to any person not authorized by you to use your Ellevest Debit Card; not write your PIN or Login Credentials on your card or on any item kept with your Ellevest Debit Card; and not leave your mobile or other device unattended after you have logged on using your Login Credentials.

## **FUNDS TRANSFER SERVICE**

“Funds Transfer” is an electronic transfer service provided by Ellevest and powered by the Bank that enables you to securely transfer funds from an account at another financial institution to your Bank Account with us, and/or from your Bank Account with us to an account at another financial institution. Prior to use, you are required to register your external bank account for verification and security purposes. Once your Funds Transfer service is active, please refer to the Funds Availability schedule to see when your Funds will be available for your use in your Bank Account. In all cases, funds may be held until we receive verification that the transaction has settled.

By using the Funds Transfer service, you agree that the Bank will transfer funds through ACH services and that the transaction is subject to completion upon our final review and verification. You agree that such requests constitute authorization for such transfers. This authorization is to remain in full force until the Bank has received written notification from you of its termination, you have electronically deleted a registered bank account or debit or credit card from the Funds Transfer service, or you have electronically canceled an account and/or transfers from the Funds Transfer service in such time and in such manner as to afford the Bank and the other financial institution a reasonable opportunity to act on it.

This service may not be available for all customers and/or account types. Please review our Funds Transfer FAQs for information on availability.

By using the Funds Transfer service, you are certifying that the registered external accounts that you transfer funds to and from, and the debit or credit cards used to transfer from are under the same ownership as the account with us. In the event that the accounts are not titled the same or ownership among the transferring accounts changes, you will indemnify us for any losses incurred as a result of any transaction you initiate between these accounts that is later returned or is reported unauthorized. If you initiate a transfer that is found to be unverifiable or is unable to be completed for other reasons, you agree to hold us harmless for any loss resulting from the incomplete transfer. If a transfer is made from a third-party’s account or registered as an external deposit account, before we detect it, we may without notice to you, place those funds on hold and debit your Bank Account and return the funds to the third party’s account in the form of a bank check or funds transfer once we have confirmed the funds cleared the external account.

If you use the Funds Transfer service to transfer funds to or from an account that has multiple owners, you agree that each owner authorizes the others to (a) initiate the transfer of funds between your Bank Accounts with us, as permitted by the Funds Transfer service, (b) register any external bank account or credit card, as permitted by the Funds Transfer service, and (c) initiate the transfer of funds between your Bank Account(s) with us and any registered external bank account or debit or credit card. This authority will cease only after we have received and have been given a reasonable amount of time to act on the appropriate documentation needed to change or remove the owner from the account. Each account owner agrees to be jointly and severally liable to Ellevest for any losses incurred as a result of the improper use of this service up to and including the transfer amount, any applicable fees and any legal expenses. Your Funds Transfer request will only be completed if you have sufficient funds in the account from which you wish to transfer funds and the accounts are linked for transfer capabilities. Funds Transfer transactions are subject to dollar amount limitations, which are determined by us and may be set according to your Bank Account type and/or the type of Funds Transfer service you are using. These limitations are set for security reasons and are not disclosed for that reason.

Ellevest reserves the right to limit the number of external accounts that can be linked to your Bank Account for purposes of transferring funds; to limit functionality of the Funds Transfer service by imposing limits, holds, or other measures; and to close your Bank Account if unlawful activity is found or suspected.

## TRUTH IN SAVINGS

### Opening Deposit and Balance Requirements:

There is no minimum opening deposit requirement to open a Bank Account. There are no maintenance fees on Bank Accounts.

### Rate Information

Interest paid on Ellevest Save Accounts will begin to accrue no later than the day we receive credit for the deposit. Interest will be compounded daily and credited to your account on the first day of the following month. The Annual Percentage Yield (APY) shown in conjunction with rate assumes all funds (including interest earned) will remain on deposit for the year that it is compounded on. Any withdrawals will reduce the earned APY. Interest will be credited to the account it was earned on. Fees may reduce earnings.

There is no minimum balance requirement to obtain the annual percentage yield.

The interest rate and Annual Percentage Yield (APY) may be changed at our discretion or in conjunction with rate changes made by the Federal Reserve. To obtain the current interest rate and Annual Percentage Yield, visit our website or call 844-355-7100.

### Schedule of Fees

Fees are charged in accordance with our fees outlined below. If we assess a fee for any other service or make a change to its Schedule of Fees, we will let you know in advance.

Fee Description	Charge
ATM Withdrawal Fee (assessed by ATM owner) with Payroll Direct Deposit	ATM Transaction Fees will be reimbursed if a Payroll Direct Deposit has been received within the prior 30 days of the ATM transaction settlement and payment of the Ellevest Membership Service fees are current.
ATM Withdrawal Fee (assessed by ATM owner) without Payroll Direct Deposit	No Reimbursement
Bill Pay Services	No Charge
Card Replacement Fee	No Charge
Card Expedite Fee	No Charge

Deposit Item Returned	No Charge
Funds Transfer	No Charge
Inactive/Dormant Account	No Charge
International ATM Withdrawal Fee	\$5.00
International Debit Transaction Fee	Charge received from card network will be passed onto cardholder
Incoming Wire Transfers	No Charge
Overdraft Fee	No Charge
Paper Statement Fee	No Charge
Returned Item Fee (ACH, Check, Debit)	No Charge
Stop Payment Fee	No Charge
Outgoing Wire Transfer Fee	\$30.00



## ELLEVEST REWARDS, POWERED BY DOSH® PROGRAM

The Ellevest Rewards, Powered by Dosh® program (the “Program”) offers members cash back rewards on eligible purchases made with select merchants using your Ellevest Debit Card. Your Ellevest Debit Card is automatically enrolled in the Program when you open your Bank Account. These Ellevest Rewards Powered by Dosh Program Terms (“Program Terms”) govern your use of the Dosh platform and the Program. By participating in the Program or accessing the Services (defined below), you agree to be bound by these Program Terms. **(Note: This service is only available to Ellevest membership clients who have enrolled in Ellevest banking and debit card services prior to July 20, 2022.)**

### General Program Rules

Ellevest uses the Dosh cash back platform to manage the Program. Dosh is a third party that is not affiliated with Coastal Community Bank, Member FDIC, Mastercard International, or Ellevest. The Ellevest and Dosh Privacy Policies govern each party's collection, use, storage, and disclosure of user information. Neither Ellevest nor Dosh is in any way affiliated with the merchants that extend offers to you through the Program. By participating in the Program, you agree that Dosh may create a wallet for you on its platform in order for you to earn rewards based on qualifying transactions with participating merchants (the “Services”).

### How to Earn Rewards

Subject to these Program Terms, Dosh will automatically provide rewards to you when you purchase qualifying goods or services at participating merchants with your eligible Ellevest Debit Card. Dosh, in its sole discretion, establishes the terms and conditions for each qualifying purchase or action and determines whether you have satisfied such terms and conditions to receive the associated rewards.

You will be shown eligible offers in the “Rewards” section of the Ellevest website or mobile application and can only participate in the offers that are displayed. Each offer is available for a limited time and only for qualifying purchases at participating merchants. Participating merchants and offer terms may change without notice and on a daily basis, and additional terms, conditions and exclusions may apply. We recommend double-checking Ellevest’s website and/or mobile application to make sure a specific offer is still available before making your purchase.

### Excluded Transactions

The following transaction types are **never** eligible to receive rewards:

- ATM transactions.
- In-store cash withdrawals or cash back.
- Any transactions identified by a merchant as not being eligible to receive rewards.

### Returns, Charge Backs, Cancellations, Disputes, Refunds, and Fraud

Without limiting any of the other provisions of these Program Terms, if you return, charge back, cancel, dispute, or otherwise request a refund for a qualifying purchase for which you have already received rewards, Ellevest or Dosh reserves the right to remove any pending or future rewards from your Dosh wallet, withhold pending or future rewards to offset any such amount, debit your Bank Account for the related cash back reward amount(s) or offset those amounts against future cash back rewards.

You represent and warrant that you will not access or use the Program or Services to engage in any illegal, fraudulent, or other illicit activity. If Ellevest or Dosh, in their sole discretion, suspect or detect fraudulent or illegal purchase activity with your Ellevest Debit Card, your eligibility to participate in the Program may be terminated and Ellevest reserves the right to remove any pending or future rewards associated with that activity from your Dosh wallet.

### **Rewards and Cash Back Credits**

Eligible purchases will be tracked and verified with the merchant by Dosh. Cash back rewards will only be earned for settled and verified eligible purchases. You can view an overview of your cash back rewards on the Ellevest Spend account detail page (web and mobile) or on the “Rewards” tab (mobile).

Ellevest will automatically credit your earned cash back rewards, those that have settled and been verified by Dosh, to your designated Bank Account in the calendar month that follows the settlement of your eligible purchase. Your Ellevest Save account will be set as the default account for rewards credit, but you may designate either your Ellevest Spend or Ellevest Save accounts for this purpose. Credits will be processed by the third business day of the calendar month following the transaction but, on occasion, may be delayed. In the event that a credit is delayed, it will be made available on the next practicable business day.

If your Bank Accounts are closed for any reason prior to receiving your earned cash back credit, the amount of the credit will either: (1) be posted directly to your closed Bank Account and subsequently transferred to your linked bank account or (2) be sent to you by check.

You are solely responsible for verifying the accuracy and completeness of any rewards transferred to your Ellevest Rewards Account.

### **Taxes**

All amounts paid to your Ellevest Rewards Account are exclusive of any applicable withholding, sales, use, excise, value added, or other taxes.

You acknowledge and agree that you are responsible for determining, paying, withholding, filing, and reporting all taxes, duties, and other governmental assessments associated with your activity in connection with the Services. We are not responsible for determining whether you owe taxes in connection with your access to or use of the Services or for collecting, reporting, or remitting taxes arising from your access to or use of the Services, except for our own income taxes.

### **Privacy and Opt-Out**

By participating in the Program, you acknowledge and agree to be bound by Ellevest's privacy policies, and the Dosh Privacy Policy, which can be found at <https://www.dosh.com/ellevest-rewards-powered-by-dosh-privacy-policy>, all of which are incorporated by reference into these Program Terms. Ellevest and Dosh respect your privacy and take precautions to ensure the security of your data. Ellevest only shares the data necessary to enable Dosh to provide the optimal user experience and facilitate cash back fulfillment. If you do not agree to these Program Terms, or any modified version thereof, you should not use the services and may opt-out of the Program at any time by contacting Customer Experience by phone at (844) 355-7100 or by email to [support@ellevest.com](mailto:support@ellevest.com).

## **Intellectual Property**

You acknowledge and agree that the Services are protected by applicable copyright, patent, trademark, and other intellectual property laws. All words and logos displayed in connection with the Services that are marked by the <sup>TM</sup> or <sup>®</sup> symbols are trademarks and service marks of Ellevest, DOSH and/or their respective owners. The display of a third-party trademark in connection with the Services does not mean that we have any relationship with that third party or that such third party endorses the Services, Ellevest, or DOSH.

## **Miscellaneous**

These Program Terms may not be modified, supplemented, qualified or interpreted by any trade usages or prior course of dealing not expressly made a part of these Program Terms. We may, without prior notice or liability to you, discontinue the Services or modify the Services by adding or removing features or functionalities, even though such changes may affect rewards awarded to you. We may also revise these Program Terms from time to time in our sole discretion, subject to applicable law. When we revise these Program Terms, we will update this document to reflect those changes. You are free to decide whether or not to accept a revised version of these Program Terms, but accepting these Program Terms, as revised, is required for your continued access to and use of the services. If you do not agree to these Terms or any revised version of these Terms, you may opt-out of the Program by following the instructions above.

These Program Terms and any rights hereunder may not be transferred or assigned by you without our prior written consent but may be assigned by use without restrictions and without your prior consent. Any attempted transfer or assignment by you without our prior written consent will be null and void. No agency, joint venture, partnership, or employment relationship is created between you and us by way of these Program Terms.