



Acorns Advisers, LLC

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Wrap Fee Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Acorns Advisers. If you have any questions about the contents of this brochure, please call Acorns Advisers at (949) 438-4253 or email Acorns Advisers at info@acornsadvisers.com. This brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Acorns Advisers also is available on the SEC's website at www.adviserinfo.sec.gov.

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Services, Fees, and Compensation

General Information

Acorns Advisers LLC (Acorns) offers the Acorns Advisers Wrap Fee Program (the Program) to prospective clients. We are registered with the SEC as an Investment Adviser. Our principal office is at 19900 MacArthur Blvd., Suite 500, Irvine, CA 92612. For questions, please call Acorns at (949) 438-4253 or email at info@acornsadvisers.com.

Program Description

Acorns offers an easy way to regularly invest small and large amounts of money. Acorns offers a computer software-based algorithm that provides clients investment advice on allocations of exchange-traded funds (ETFs) based on personalized information that each client enters through the website or application. We place orders with our affiliated broker, Acorns Securities, LLC (Acorns Securities), to buy, rebalance, and sell the allocation each client selects. By combining brokerage and advisory services into the Program, Acorns simplifies the investment process for its customers. Acorns will interact with clients using a software application developed by its parent company, Acorns Grow, Inc.

The Program was designed for early adoption of non-retirement savings and does not incorporate overall financial or tax planning.

Portfolio Management

Acorns manages client portfolios in the Program with strategies based on Modern Portfolio Theory. Dr. Harry Markowitz, the Nobel Prize winning economist and founder of Modern Portfolio Theory, serves on the Acorns Advisory Committee. Acorns constructs, revises, and recommends model portfolios with target allocations of equity and fixed-income ETFs. Then, initial allocations are determined by the software-based algorithm, which selects among the target allocations based on information from clients about their financial situation and risk profile.

When a client deposits money, Acorns constructs a combination of ETF purchases to align his or her account along the corresponding target allocation. Upon a client's request to withdraw money, a combination of ETF sales is initiated while continuing to pursue the corresponding target allocation.

Clients may manually select one of the target allocations other than the one recommended or currently in effect. As clients deposit or withdraw money the corresponding transactions will rebalance to pursue the modified target allocation. If the holdings of the account significantly deviate from the newly selected target allocation, then Acorns will initiate a rebalancing to bring the holdings within an acceptable range of the target allocation.

The Acorns algorithm is designed to keep the holdings within each client's portfolio within a specified range of the target allocation, even when the market prices of the ETFs fluctuate.

Acorns' clients agree to rebalance holdings automatically and to re-invest dividends automatically.

Acorns provides investment advisory services only through the Program. Clients should consider which, if any, of the portfolios offered through the Program results in the best allocation for their specific circumstances.

Fees

Acorns' clients pay an annual wrap fee of .25% for account balance of \$5000 or more. Accounts under \$5000 are subject to a fixed fee of \$1 per month for personal use of the Acorns' web or mobile application. The fees are not negotiable. The wrap fee includes advisory services, execution, clearance, custody, and account reporting. The fee schedule is as follows:

Account Balance	Fee
Under \$5000	Lesser of month-end account balance or \$1 per month.
\$5000 or more	.25% /year, charged monthly

Clients should be aware that Acorns is designed with **frequent** investing in mind. The fee structure may not be appropriate for individuals looking to make few or infrequent small-dollar investments.

The wrap fee is calculated based on the client's month ending balance and charged monthly in arrears. Custodian will deduct fees from the assets in the client's account on a monthly basis to pay Acorns.

Transaction costs are absorbed by Acorns as part of the Program. Clients may find the advisory and other services that comprise the Program may exceed the costs of similar services purchased separately.

The ETFs recommended by Acorns have fees that are separate and distinct from the fees paid to Acorns for its wrap fee program. These fees are outlined in the prospectus for each ETF.

Acorns reserves the right to waive any fees associated with the Program at its sole discretion.

Brokerage and Custody Services

Acorns will use its affiliated broker-dealer, Acorns Securities, as custodian for its clients' accounts. Clients agree to direct brokerage in their accounts with Acorns Securities. Acorns Securities will be responsible for confirmations and statements. It will utilize RBC Capital Markets, LLC as a custodian to hold clients' funds and ETF shares in safekeeping and to execute, clear, and settle ETF trades on an omnibus basis.

Account Requirements and Types of Clients

The Program is available to individuals who are legal U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size, and the minimum deposit is \$5.

Portfolio Manager Selection and Evaluation

Acorns directly manages client portfolios in the Program.

Client Information Provided to Portfolio Managers

Acorns manages all client portfolios directly using its interactive software application and algorithm and does not use external or individual portfolio managers.

At account opening, clients must provide, and the algorithm for selecting among target allocations considers each client's: age; financial condition; employment status; investment objectives; time horizon; and risk tolerance. Acorns will require clients who accumulate investments exceeding specified amounts to provide additional information regarding their financial circumstances from time to time.

Client Contact with Portfolio Managers

Clients are encouraged contact Acorns via email. Access to investment advisory personnel is limited to normal business hours. However, Acorns provides investment advice only through its online interactive software application.

Additional Information

Disciplinary Information

The firm and its advisors do not have any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Sean R. Dignan, Chief Compliance Officer, is actively engaged in other business activities. He has an unaffiliated Registered Investment Adviser, SRD Capital Management. In addition, he is registered as a registered representative and securities principal with Acorns Securities, LLC. Sean maintains a life and disability insurance license in California and may offer insurance services through various insurance carriers.

Code of Ethics

Acorns' Code of Ethics requires officers, employees, and affiliates to put client's interest first and to uphold objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, compliance, and professionalism. Acorns will provide a copy of its Code of Ethics to any client upon request.

Participation in Client Transactions and Potential Conflicts of Interest

Acorns and individuals associated with Acorns may buy or sell securities for their personal accounts that are identical to or different than those recommended to clients.

Acorns doesn't allow any associated person to buy or sell any security prior to a transaction implemented for an advisory account. This is to prevent employees from benefiting from transactions made on behalf of advisory accounts.

Review of Accounts

Acorns reviews accounts on a limited basis monthly for accounting purposes. Further, reviews occur quarterly for rebalancing purposes. Clients are encouraged to update Acorns of any change in their objectives.

Client Referrals and Other Compensation

Acorns offers compensation to current clients and solicitors for referring new clients. New clients are advised of the compensation before opening the account. Referring clients and solicitors must adhere to terms and conditions established by Acorns and set forth in an agreement with Acorns in accordance with Securities and Exchange Commission Rule 206(4)-3 under the Investment Advisers Act of 1940. Referrals can only be made within the Acorns' application or website. Clients are not charged any fee or other costs for being referred to Acorns by a current client, marketer or solicitor.

Acorns or an affiliate may also pay advertisers for driving new users to Acorns, based on the number of impressions (i.e., the number of displays of an advertisement to a user while viewing a web page).

Acorns or one or more of its related persons may receive compensation from retailers in connection with certain promotions, in which Acorns or one or more of its related persons refers Acorns clients to the retailers for the purchase of non-investment consumer products or services (e.g., clothing or flowers). Acorns or one or more of its related persons transfers a portion of the compensation received in connection with such promotions into the applicable client's account, at no cost to the client, to fund the purchase of additional investments for the client.

Termination of Advisory Relationship

This client agreement may be canceled at any time, by either party, for any reason. Upon termination of an account, unpaid fees will be due and payable.

Privacy

Acorns is committed to maintaining the confidentiality, integrity and security of any personal information about our users. Acorns stresses its privacy and security standards to guard against identity theft and provide security for your personal information. We re-evaluate our privacy and security policies annually and adapt them as necessary to deal with new challenges. Acorns uses and discloses your personal information only as follows: to analyze site usage and improve the service to deliver to you any administrative notices, money alerts, and communications relevant to your use of the service; to fulfill your requests for certain products and services; to service providers including custodians, broker-dealers, transfer agents, and accountants that agree to be bound by these privacy restrictions; to enforce Acorns' Terms of Use; and as otherwise set forth in the Privacy and Security Policy.