



Customer Relationship Summary - Combined

Form CRS - SoFi Securities LLC
Form ADV Part 3 - SoFi Wealth LLC

Effective
June 30, 2020

This form serves to explain the relationship between, services offered, fees charged, and conflicts of interest for the services for two firms:

1. **SoFi Securities LLC (SoFi Securities)** a registered broker-dealer with the Securities and Exchange Commission (SEC), and a Member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investor Protection Corporation (SIPC), and
2. **SoFi Wealth LLC (SoFi Wealth)**, an investment adviser registered with the SEC.

Both **SoFi Securities** and **SoFi Wealth** are fully-owned subsidiaries of **Social Finance, Inc** (we commonly call this “**The Parent**”).

This will also cover the relationship of both firms to each other, the **parent entity (Social Finance, Inc.)**, and the **clearing brokerage (Apex Clearing Corp)**.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

SoFi Securities offers brokerage services through self-directed brokerage accounts to retail investors. These services include buying and selling securities, including the facilitation of trading fractional shares (we call them **Stock Bits**) of securities under the brand of **Active Investing**, and a cash management account which we have branded **SoFi Money**. We do not currently make securities recommendations and do not monitor accounts for our customers. **Stock Bits** are traded during a trade window once during a market day. This means we hold your order until the window is open and then execute. This means the price your order is executed at **will most likely vary** from when you entered it. There are no account minimums to open or maintain an account.

SoFi Wealth offers financial planning services, managed accounts (**Automated Investing**) and through the brand name **SoFi Relay**, credit score monitoring, and account aggregation services. Financial planning services include access to automated tools, phone, and email.

SoFi Wealth does not primarily recommend one type of security to clients. Instead, we will recommend an investment portfolio. The portfolio selection is automated by an algorithm **with no human review**. The algorithm selects a portfolio based upon your answers to a series of questions designed to identify common scenarios. The questions we ask are **limited in scope and do not account for all financial circumstances or relevant considerations**. If you have special circumstances you should review your complete portfolio with a financial advisor. We are also limited in investment selection; we can only invest your account in securities which are available on Apex's platform. When providing services, **we recommend and use proprietary products**, like **SoFi's ETFs**, which presents a conflict of interest.

SoFi Wealth does periodically monitor the investments in the managed accounts and **will change the makeup of portfolio construction**, or “re-balance” as needed. Services are provided on a **discretionary basis**, meaning

we have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information about our investment authority, see **Item 16 of Form ADV Part 2A**. There are no account minimums for the managed portfolios. To learn more about our advisory services, please review **Item 4** our [Form ADV](#).

→ **Note:** You will see several **Conversation Starters** throughout this form. If you would like more information you can use these questions to engage our representatives in a conversation.

Conversation Starters:

- “Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?”
- “How will you choose investments to recommend to me?”
- “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

What fees will I pay?

SoFi Securities - Active Investing

SoFi Securities will charge certain fees for actions in your account. Here is a listing of those fees:

- **Wire transfers out: \$25**
- **ACAT transfers to another firm: \$75**
- **Returned ACH / Insufficient funds: \$15**
- **Paper confirm fee: \$2 / confirm**
- **Paper statement fee: \$5 / statement**

If you transfer your account to another brokerage firm you will be charged a \$75 fee. If any of your ACH deposits are rejected (e.g., if your bank account has insufficient funds to cover the deposit) you will be charged a \$15 reversed deposit fee.

SoFi Securities does not charge commissions or transaction based fees. We earn revenue from rebates on order flow, securities lending, and by earning interest on uninvested cash in brokerage accounts. For the order flow rebates, we use **third parties to execute transactions** and they pay rebates to **SoFi Securities** for the opportunity to execute these transactions. However, all parties still have an obligation to execute all customer orders in the most advantageous way for the client (called **Best Execution**). Securities lending means the securities in your account can be lent to **Apex Clearing**. This does not affect your ability to sell your securities. Please visit [How it Works: How SoFi Makes Money](#) for more information on how we earn revenue.

SoFi Securities - SoFi Money

SoFi Securities has arranged through Allpoint to provide you with ATM access at any of the 55,000+ ATMs within the Allpoint network. You will not be charged a fee by **SoFi** when using an in-network ATM, however, you may be charged a fee by others, and such third party fees incurred when using out-of-network ATMs are **not subject to reimbursement**. SoFi’s ATM policies are subject to change at our discretion at any time.

If your **SoFi Money Debit Card** purchase or ATM withdrawal is in a foreign currency, the amount will be converted to US dollars by Mastercard based on their exchange rate at the time of settlement. A 0.9% foreign convenience fee is charged, which SoFi pays rather than passing the cost on to you. There is also a 0.2% foreign conversion fee, which is calculated and added into your actual transaction and **we do not reimburse**.

SoFi Wealth - Financial Planning

SoFi Wealth does not currently charge any advisory fees for the advice provided by financial planners. The financial advice our Financial Planners give you must be in your best interest even when we recommend certain products from our affiliates.

The Financial Planners of **SoFi Wealth** can recommend actions, such as applying for a loan or opening a cash management account, **that are generally in the interest** of the **parent company and affiliates**. **SoFi Wealth** can recommend specific products from marketing partnerships that the **parent company** has and the parent company is compensated for these referrals, which is a conflict of interest.

SoFi Wealth - Automated Investing

SoFi Wealth does not currently charge advisory or management fees for its managed portfolios. However, you will incur underlying fees and expenses by the ETFs in the portfolio.

The Parent, Social Finance, Inc. sponsors several **Exchange Traded Funds (ETFs)** that the managed portfolios of **SoFi Wealth** invests in. **The use of these ETFs is a conflict of interest.** At the current time (and through at least June 30th, 2021), all management fees for the **SoFi ETFs** used in **Automated Investing** (SFY and SFYX) are waived, and there is not a direct cost to the investor, **though this is subject to change.** This program extends to all ETFs purchasers and is not exclusive to customers of **SoFi Wealth**.

You may find more information about the **SoFi ETFs** here: <https://www.sofi.com/invest/etfs/>

SoFi Wealth - Relay

SoFi Wealth offers **Relay**, a personal financial management tool that consists of account aggregation, budgeting, credit score monitoring features, and automated tools to assist with financial planning. Account aggregation means Relay can use information from your accounts held at other institutions if you connect those accounts. This service is enabled by a service of Plaid, Inc. Credit score monitoring is based upon information obtained from TransUnion. **SoFi Wealth** uses your information in Relay **to market products and services** of our **Parent** or affiliates to you, such as **SoFi** loan products.

There is no direct cost to use these features and the recommendations from **Relay** must be in your best interest **even if we recommend** certain products from our affiliates.

Additional Information: You will incur fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see sofi.com/legal.

Conversation Starter:

- *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

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

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

Examples of Ways We Make Money and related Conflicts of Interest:

The parent company of **SoFi Securities LLC, Social Finance, Inc.**, owns 17% of **Apex Clearing**.

Proprietary Products: Social Finance, Inc. sponsors several ETFs which **SoFi Wealth** uses to make up a significant portion of investment portfolios.

Revenue Sharing: We share revenue with **Apex** for order flow payments.

Conversation Starter:

- *“How might your conflicts of interest affect me, and how will you address them?”*

How do your financial professionals make money?

The registered representatives of **SoFi Securities** and financial planners of **SoFi Wealth** are salaried employees that receive an annual salary and bonus based on company performance. **They do not receive** incentive compensation, bonuses or commissions for assets under management, product sale commissions or the recommendation or sale of any products.

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

Neither **SoFi Securities** nor **SoFi Wealth** have any disciplinary history. The registered representatives and financial planners of each respective firm do not have a disciplinary record either. You may visit investor.gov/CRS or brokercheck.finra.org for free and simple search tools to research our firms and the financial professionals employed by each firm.

Conversation Starter:

- *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

Additional Information

You may call our customer service line at (855) 456-7634 to request a copy of the most updated relationship summary. You may also visit our organization’s website at www.sofi.com.

Conversation Starters:

- *“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?”*
- *“Who can I talk to if I have concerns about how this person is treating me?”*