

NerdWallet Advisory LLC

Client Relationship Summary

July 15, 2025

INTRODUCTION

NerdWallet Advisory LLC (“our” or “we”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to “retail” investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors. We operate an online digital platform called *Advisors Match*, which uses an automated, algorithm-based system to refer users (“Users”) to up to three registered investment advisers, or in certain circumstances, to financial planning firms. Users begin the process by completing a digital questionnaire on the *Advisors Match* platform, where they provide information about their financial goals, investable assets, income, age, location, and other relevant details.

The NerdWallet Advisors Match algorithm matches Users aged 27–52 who have either \$100,000–\$500,000 in assets under management or household income over \$200,000 with our affiliate, NerdWallet Wealth Partners (“NWWP”), if NWWP has capacity to accept new clients. This creates a conflict of interest because NerdWallet Advisory and NWWP share common ownership and both benefit financially if a referred User becomes an NWWP client. If a User is referred to NWWP and requests multiple matches while meeting Zoe Financial, Inc.’s (“Zoe”) eligibility criteria, they will also receive a match with Zoe, a third-party matching service that pays NerdWallet Advisory a cash referral fee. Following a match with NWWP, a NerdWallet Advisory representative or service provider will confirm the User’s eligibility and that NWWP offers the services the User seeks. If NWWP’s criteria are not met, the User will be redirected to a NerdWallet Advisory representative to identify alternative matches based on the User’s information and other advisors’ criteria. If a User does not meet NWWP’s criteria or if NWWP lacks capacity, the User will be matched with up to three unaffiliated investment advisers (“Third-Party Advisors”) participating in *Advisors Match* whose stated criteria align with the User’s profile. Eligibility is first assessed based on the User’s reported investable assets, with additional matching criteria—such as income, age, location, and other advisor-specific factors—determined independently by each Third-Party Advisor.

Advisors Match displays no more than three matches per User. Selection among eligible Third-Party Advisors is determined in part by each advisor’s compensation arrangement with NerdWallet Advisory, creating a conflict of interest because the algorithm prioritizes advisors that pay higher compensation, even if other advisors may be equally suitable. When more than three advisors are eligible, a rotation-based system is used to distribute matches equitably over time.

The *Advisors Match* algorithm also includes NerdWallet Coach Powered by Uprise (“Uprise”), a membership-based financial planning product that uses software to prepare financial plans with recommendations reviewed by Certified Financial Planners. Uprise is not a registered investment adviser. Referrals to Uprise may be compensated or uncompensated. Compensated referrals, shown as “NerdWallet Coach SMB Powered by Uprise,” are made to Users with \$100,000–\$500,000 in investable assets who meet other criteria. This creates a conflict of interest because NerdWallet Advisory has a financial incentive to refer Users to providers that pay compensation over those that do not. Uncompensated referrals, shown as “NerdWallet Coach,” are made to Users with less than \$100,000 in investable assets.

We also collaborate with third-party providers through two programs: *NerdWallet Planning Powered by Quinn* (“Quinn”) and *NerdWallet Coach Powered by Uprise* (“Uprise”). *Quinn* provides free financial plans, while *Uprise* offers an ongoing financial planning product. Our role in these collaborations is limited to directing users to co-branded webpages where they can access financial plans and services directly from *Quinn* and/or *Uprise*. We do not participate in the creation of any third-party financial plans or the provision of ongoing financial planning services.

Due to our limited roles in *Advisors Match*, *Quinn*, and *Uprise* we do not exercise investment discretion, make specific investment recommendations, or manage or monitor user accounts on an ongoing basis. While *Advisors Match* does not require a minimum asset level to participate, the Third-Party Advisors we refer you to may have their own minimum asset requirements. There are no minimum asset requirements to participate or receive a financial plan from either *Quinn* or *Uprise*.

Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A, Items 4, 5, 7, 8, 13 and 14 by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/325767>.

Ask your financial professional—

- ❖ Given my financial situation, should I choose an investment advisory service? 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?

There is no fee to use *Advisors Match*. However, we earn compensation through various referral arrangements, which include: (i) a one-time \$500 fee if a User becomes a client of a referred advisor; (ii) a one-time lead generation fee of \$13 to \$1,150 per referral, based on the client's reported investable assets; and/or (iii) a limited-term asset-based fee.

The financial plan provided by *Quinn* is free. The financial planning service through *Uprise* requires a fixed membership fee, which varies depending on your chosen membership level. This fee is billed quarterly in advance, ranging up to \$225 per quarter, as outlined in the fee schedule available on the *Uprise* co-branded website.

If you choose to act on advice provided by *Quinn* or *Uprise*, or establish an advisory relationship with a referred advisor, you will be required to enter into a separate advisory agreement with that third party. This agreement will involve additional fees based on the services they provide. Examples of common fees and costs that may apply include investment advisor management fees, custodian or account maintenance fees, fees for mutual funds and exchange-traded funds, transaction charges for buying or selling securities, and other product-level fees related to your investments. It is important to review all applicable fees, terms, and disclosure documents with the third-party before entering into any agreement.

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

For additional information, please refer to Item 5 of our Form ADV Part 2A at the following link: <https://adviserinfo.sec.gov/firm/brochure/325767>.

Ask your financial professional—

- ❖ 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 ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

NerdWallet Advisory LLC earns cash fees for client referrals. These arrangements create a conflict of interest, as they provide a financial incentive to recommend the services of these Third-Party Advisers over others who may be equally suitable. If a User receives multiple matches (up to three), we may receive compensation for each, depending on whether it's tied to lead generation, the User becoming a client of the referred advisor, and/or limited-term asset-based fee. This creates a conflict of interest, as we benefit financially from offering multiple matches. However, Users are not required to accept multiple matches and must actively opt in if they wish to do so.

Ask your financial professional—

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

For additional information, please refer to Items 4, 5, 10, and 14 of our Form ADV Part 2A at the following link: <https://adviserinfo.sec.gov/firm/brochure/325767>.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

NerdWallet Advisory generates revenue by earning cash fees for referring potential clients to Third-Party Advisors. This creates a conflict of interest as NerdWallet Advisors has a financial incentive to recommend the services of these Third-Party advisors over others equally suitable.

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

No. For a free, simple search tool to research us and our financial professionals please visit [Investor.gov/CRS](https://investor.gov/CRS).

Ask your financial professional—

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

ADDITIONAL INFORMATION

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/brochure/325767>. If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at (415) 549-8913.

Ask your financial professional—

- ❖ 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?

NerdWallet Advisory LLC

Exhibit to Form CRS

July 15, 2025

NerdWallet Advisory LLC ("NerdWallet Advisory," "we," or "us") is required to update its Client Relationship Summary (Form CRS) whenever information in the Form CRS becomes materially inaccurate. This exhibit provides a summary of the material changes that have occurred since the last filing of the Form CRS dated May 21, 2025.

We made the following updates to the section titled **"What investment services and advice can you provide me?"**:

- **Financial Planning Firms.** Advisors Match uses an algorithm to provide automated investment advisory services to users ("Users") by referring or "matching" them with up to three registered investment advisors, or in certain circumstances, to financial planning firms.
- **Affiliate Matching Process.** We updated our description of the Advisors Match algorithm to clarify that Users between ages 27 and 52 with either \$100,000–\$500,000 in assets under management or household income over \$200,000 will be matched with our affiliate, NerdWallet Wealth Partners ("NWWP"), when NWWP has capacity to accept new clients. This creates a conflict of interest, as NerdWallet Advisory and NWWP share common ownership and both benefit financially if a referred User becomes a client of NWWP.
- **Additional Matching with Zoe.** We disclosed that Users referred to NWWP will also receive an additional match with Zoe Financial, Inc. ("Zoe")—a third-party matching service that pays NerdWallet Advisory a referral fee—if the User requests multiple matches and meets Zoe's eligibility criteria.
- **Third-Party Advisor Matching Process.** We clarified that if Users do not meet NWWP's criteria or NWWP lacks capacity, Users will be matched with up to three unaffiliated Third-Party Advisors based on investable assets and other advisor-defined criteria. We further disclosed that selection among eligible Third-Party Advisors is determined in part by each advisor's compensation arrangement with NerdWallet Advisory, creating a conflict of interest, as NerdWallet Advisory has structured the algorithm to optimize results based on compensation received.
- **Matching Rotation System.** We added disclosure that when more than three advisors are eligible, NerdWallet Advisory uses a rotation-based system to equitably distribute matches over time.
- **Referrals to NerdWallet Coach Powered by Uprise.** We disclosed that NerdWallet Coach Powered by Uprise, a membership-based financial planning product not registered as an investment adviser, may be included as a match, and described its services.
- **Uprise Compensation Arrangements.** We clarified that referrals to NerdWallet Coach Powered by Uprise can be compensated or uncompensated, depending on the User's investable assets, and that compensated referrals create a conflict of interest due to NerdWallet Advisory's financial incentive to refer Users to providers that pay compensation.

We made the following updates to the section titled **"What fees will I pay?"**

- **Asset-Based Fees.** We updated this section to clarify that, under certain referral arrangements, we may receive an asset-based fee for a limited period.