

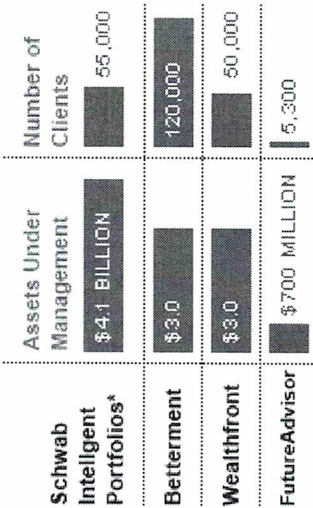
## WHAT CAN A ROBO DO FOR YOU?

Among major robo-advisors, the more you have to invest, the more personalized the service you can get.

	NAME	MINIMUM INVESTMENT	HUMAN ADVICE AVAILABILITY	SPECIAL FEATURES AND SERVICES	SAMPLE PORTFOLIO (STOCKS, BONDS, CASH & OTHER)	ANNUAL COST
LEAST AMOUNT OF HUMAN CONTACT	Fidelity Go	\$5,000	No investment advice. Account help via phone or online chat	BlackRock iShares ETFs available for taxable accounts	70%/29%/1%	0.35% or 0.38% of assets
	TD Ameritrade Essential Portfolios	\$5,000	No investment advice. Account help via phone, chat, or email	Portfolio funds recommended by Morningstar	66/33/1	0.37%
SOME HUMAN CONTACT	E*Trade Adaptive Portfolio	\$5,000 (IRA); \$10,000 (taxable acct.)	General, via phone, chat, or email	Some actively managed mutual funds	60/39/1	0.50%
	FutureAdvisor	\$10,000	General, via phone, chat, or email	--	82/18/0	0.65%
	Schwab Intelligent Portfolios	\$5,000	General, via phone, chat, or email	Relatively cash-heavy portfolios	65/21/14	0.17%
	Wealthfront	\$500	General, via phone or email	529 plan management	69/17/14	0.37%
MORE HUMAN CONTACT	WiseBanyan	\$1	General, via phone or email	Tax-minimization strategy (0.25%/yr. extra)	77/23/0	0.12%
	Betterment	0	General (< \$100,000); personalized, with single adviser (\$100,000+)	Tax minimization (for people w/both IRAs and taxable accounts)	90/10/0	0.38%
MOST HUMAN CONTACT	Personal Capital	\$25,000	Personalized, via video chat (<\$100,000); two dedicated advisers (\$100,000+)	Combination of individual stocks and ETFs used in portfolios	76/13/11	0.94%
	Rebalance IRA	\$100,000	Personalized, via an investment adviser and service representative	IRA accounts only	80/20/0	0.70%
	Vanguard Personal Advisor Services	\$50,000	Personalized, with an adviser team (<\$500,000); single adviser (\$500,000+)	Advice, not management, for 401(k)s and 529 accounts	90/10/0	0.50%

HOW THE ROBO-ADVISERS  
STACK UP

Mobile and online investing platforms are key to the effort to attract millennial customers.



\* A division of Charles Schwab

Sources: Wealthfront, Business Intelligence, The Brokerages

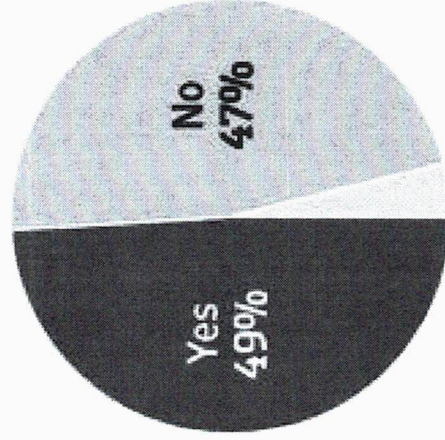




## Wary of Advisers

Many Americans say they haven't worked with a professional financial adviser and struggle to find trusted advice, suggesting an opening for new models of services

**Have you ever received professional financial advice?**



**Not sure 4%**

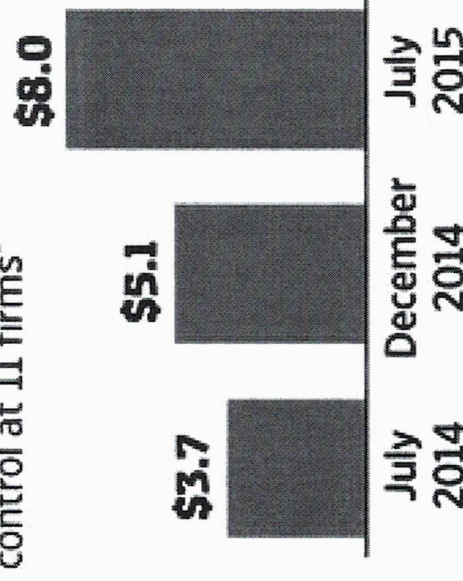
**Among those who haven't worked with a professional adviser, the percentage who cited the following reasons**

I think it will cost more than I can afford .....	55%
It's hard to know which sources or whom I can trust .....	49%
I'm not sure what questions to ask .....	40%
I don't like talking to anyone about my finances .....	38%

Source: TIAA/CREF online survey of 2,000 adults, August 2015

## Growth of Robo Services

Assets (in billions of dollars) in accounts over which clients give robo advisers discretionary control at 11 firms\*



\*Betterment, Wealthfront, SigFig, Jemstep, Personal Capital, FutureAdvisor, Financial Guard, AssetBuilder, Covestor, MarketRiders and RebalanceIPA

Source: Corporate Insight

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