

Vested IA and BD Customer Relationship Summary

Effective as of April 30, 2025

Vested consists of two affiliated entities. Vested Finance is registered with the U.S. Securities and Exchange Commission as an investment adviser known as **Vested Finance, Inc.** and separately as a Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”) member broker-dealer known as **VF Securities, Inc.** Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. To help you understand these differences, free and simple tools are available for you to research our firms and financial professionals at Investor.gov/CRS, which provides educational materials about broker/dealers and investment advisers.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Vested offers both Brokerage and Investment Advisory accounts. These accounts provide the services as described below:

Brokerage Services

As a broker-dealer, VF Securities, Inc can affect securities transactions for you through our clearing firm, DriveWealth LLC (“DriveWealth”). This includes buying and selling securities (e.g., Stocks, Bonds, Global Funds and ETFs), and providing certain other services including financial tools for investor education. More information about our brokerage services is available in our Terms & Conditions Disclosure, which is available on our website: <https://vestedfinance.com/legal/>

- **Investment Authority:** VF Securities, Inc., does not have discretionary investment authority, which means that we cannot buy or sell investments in your account without your authorization. Our accounts are completely self-directed, which means that we do not make recommendations to our users.
- **Limits on investment offerings:** We do not limit our investment offerings to proprietary investments. We do limit the stocks, bonds, funds and ETFs offered to the following criteria:
 - US exchange listed
 - Exchange listed sponsored ADRs (American Depositary Receipts) are acceptable.
 - Select OTC securities available through OTCQX
 - Investment Grade Corporate and US Government Bonds
 - Global Mutual Funds offered through AllFunds
- **Account monitoring:** We do not monitor your account.
- **Account minimums and other requirements:** We do not have account minimum requirements to open a brokerage account.

Investment Advisory Services

Vested Finance, Inc. provide retail investors digital investment advisory services to invest directly in select US stocks and exchange traded funds (ETFs) through an

interactive web-based investment application. Detailed information regarding our services, fees and other disclosures can be found in our Part 2A Appendix 1 – Wrap Fee Brochure, which can be found by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/299272>

- **Investment Authority:** Vested Finance, Inc. does not have discretionary authority (we cannot invest on your behalf) except as it pertains to reallocations and rebalancing of Vests. Our investment advisory services and execution are delivered exclusively through an online application. Through our digital applications, investors can invest in more than 15,000 stocks and ETFs, and in our model portfolios (called Vests).
- **Limits on Investment Advice:** Through the digital application, we provide risk-based investment suggestions tailored to meet your objectives and risk profiles. The application relies on your responses to a series of suitability questions to determine your risk profile and make these suggestions. Vested Finance, Inc. does not give retail investors access to the entire US Stock market.
- **Account Monitoring:** The application does not provide monitoring of your investment, nor does it verify any information we receive from you or your agent(s) for accuracy. The application relies on the information you provide to make investment recommendations. You are free to invest as you see fit, overriding the recommendations that the application provides, and you are free to alter your risk profile on the digital application at any time.
- **Account minimums and other requirements:** Vested Finance, Inc. does not have minimum requirements to open an Advisory Account.

Questions to ask your Broker/Advisory Firm:

- Given my financial situation, should I choose an advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?

- How do you choose investments to recommend to me?
- What is your relevant experience, including your license, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

For our brokerage services, VF Securities, Inc. will charge commissions or fees for the buying and selling of securities for certain customer geographies. The commission charge is based on premium or basic tier customer status but may vary depending on how you access our service. Accessing through a partner institution could have different subscription tiers with different pricing. You will pay these fees and costs whether you make or lose money on your investments. Investing in US securities means investing using USD as currency. As such, other fees (such as wire and FX conversion fees) may apply as well. Please inquire with your bank for international wire fees that they may charge. Commission, 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.

We do not charge any fees for incoming transfer or ACAT. For outgoing transfers, our clearing firm, DriveWealth, charges \$5.00 per international wire transfer. We also charge a \$5 account opening fee but, in some situations, this fee may be waived. Please see our pricing page to learn more about our pricing.

Additionally, DriveWealth charges \$65 for any account that is transferred to another domestic broker-dealer. More information about investment fees and costs is available at <https://vestedfinance.com/legal/fee-schedule/>

For Vested Finance Inc.'s investment advisory services, the fees you pay may vary depending on how you access our services. If you become our client directly, then we offer a lower commission service, where there is a per-trade commission charged (depending on basic or premium tier status) on trades of stocks and ETFs (see our pricing at: <https://vestedfinance.com/in/pricing/>). There is also \$5 account opening fee but this may be waived in some situations. You are, additionally, subject to the internal fees and costs of the underlying mutual funds and ETFs as well as other applicable fees and costs such as wire transfer fees or foreign exchange conversion costs. If you invest in our model portfolio (Vests), there will be a monthly AUM fee. This fee includes the transaction costs, custodian fees and any other trade-related fees charged by our affiliated broker dealer. Investing in stocks/ETFs is optional. You can choose to invest in Vests without investing directly in stocks/ETFs. Other applicable fees (such as wire fees, FX conversion fees, and custodian fees, which may vary depending on the bank you use) may apply.

If you become our client through our partners, you may pay more (or less) since our partners may offer different additional services than our digital advisory services. These fees are typically tiered asset-based fees ranging from 0.5% – 1.0%. These fees include any transaction costs, custodian fees and other fees to the broker-dealer. Fees are paid monthly and are calculated based on the average daily market value of investments.

- **Description of other fees and costs:** In addition, there are other applicable fees incurred when you fund your account, such as wire and FX conversion fees, which are charged by your bank.

Asset-based fees create an incentive (and therefore a conflict of interest) to encourage clients to invest additional assets with us. For more information, please refer to Item 4 of our Part 2A Appendix 1 – Wrap Fee Brochure, which can be found by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/299272>.

With respect to both brokerage and advisory services, 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.

Questions to ask your Broker/Advisory Firm:

- 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?

Our broker/dealer, VF Securities, Inc. does not provide recommendations. We provide you with access to trade a universe that includes approximately 15,000 stocks, ADRs, bonds, global mutual funds and ETFs. 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 pricing we provide you and revenue the firm received from you.

VF Securities earns revenue in the following ways:

- **Payment for Order Flow:** We receive payment from our clearing firm, DriveWealth. They in turn receive compensation from various brokerage firms for directing orders to them. Payment for order flow incentives Vested to encourage frequent trading, even if it is not in the client's best interest.

- **Fully Paid Securities Lending Program:** If you agree to the program, we receive income from lending stock that you own. We do share a percentage of revenue with you, the customer. It is important to note that typically anywhere from 5-10% or more of your portfolio could be lent to other brokers, and that your stock will not be covered by SIPC during the time that it is being lent.
 - When a lending transaction takes place, your Fully Paid Securities will be designated as on loan. Collateral will then be held for your benefit to secure the amount of the loan. The current securities industry convention for the collateral calculation with respect to U.S. stocks is to multiply the security price by 102%, then round up to the nearest dollar, multiplied by the number of shares loaned. All positions are marked-to-market daily to reflect changes in security prices.
 - DriveWealth reserves the right to adjust to U.S. securities industry convention should it change or to raise or lower the collateral amount based on local laws or market customs outside of the U.S. Vested also reserves the right to change the customer percentage payout on the FPSL program after 30 days. This program can be opted out at any time through the account management function online. To Learn more about this lending program, please visit: <https://vestedfinance.com/securities-lending-income-program/>
- **Cash Management:** you and the firm both receive interest on uninvested cash deposited in an interest-bearing bank sweep account through Drivewealth. The amount that VF Securities receives will be more than the amount received by you as the investor.

When Vested Finance, Inc. acts 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.

Vested Services Private Limited is a wholly owned subsidiary of Vested Finance, Inc. operating in India. This subsidiary has entered into revenue sharing agreements with various banks and may continue to do so in the future. We receive revenue from our partner banks if you wire money through our partner bank to invest in stocks, ETFs, or Vests. Therefore, a conflict of interest exists where Vested Finance, Inc. has a financial incentive to recommend its bank partner services to clients; however, investors are under no obligation to use the bank services that Vested Finance recommend and may select any bank or custodian of their choosing. As of the writing of this document, Vested Services Private Limited has an arrangement with Axis Bank Ltd, ICICI, and HDFC Bank, Ltd.

For more information, please refer to Item 4 of our Part 2A Appendix 1 – Wrap Fee Brochure, which can be found by

clicking [this link: https://adviserinfo.sec.gov/firm/brochure/299272](https://adviserinfo.sec.gov/firm/brochure/299272).

Questions to ask your Broker/Advisory Firm:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

VF Securities, Inc. financial professionals do not receive commissions or other compensation related to client assets or clients' investment activities. Our financial professionals are compensated via salary and discretionary-based bonuses based on criteria such as merit, employee performance, etc.

Likewise, **Vested Finance Inc.** pays their personnel a salary and bonus based entirely on firm and individual performance. Personnel do not sell products or receive commissions, and compensation is not based on the amount of managed assets, the time or complexity required to meet a client's needs, or revenue the firm earns from the financial professional's advisory services or recommendations.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, neither firm (VF Securities Inc. or Vested Finance Inc.) has any legal or disciplinary history, but certain financial professionals registered with them have legal or disciplinary history. Please visit [Investor.gov/CRS](https://investor.gov/CRS) or brokercheck.finra.org for free and simple search tools to research us and our financial professionals.

Questions to ask your Broker/Advisory Firm:

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

ADDITIONAL INFORMATION

For additional information about our brokerage services, or if you would like additional, up-to-date information or a copy of this disclosure, visit our website at: <https://vestedfinance.com> or contact us at help@vestedfinance.co.

For Vested Finance, you can access our Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/brochure/299272>. Please contact us at (+91) 95-1337-5607 if you would like additional information or a copy of this summary.

Questions to ask your Broker/Advisory Firm:

- Who is my primary contact person? Are they 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?