Item 1 – Cover Page

Santander Securities LLC
2 Morrissey Boulevard
Dorchester, MA
www.santandersecurities.com
Part 2A of Form ADV: Firm Brochure

Digital Advisory Program

October 1, 2021

This brochure (the "Brochure") provides information about the qualifications and business practices of Santander Securities LLC (hereinafter "SSLLC" or the "Firm"). If you have any questions about the contents of this Brochure, please contact SSLLC at (866) 736-6475. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SSLLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to help you determine whether to hire or retain an adviser.

Additional information about SSLLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using our name "Santander Securities LLC" or by a unique identifying number known as a "CRD number", SSLLC's CRD number is 41791.

Item 2 – Material Changes

SSLLC encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with your Financial Consultant.

This Brochure, dated October 1, 2021 provides you with a summary of the advisory business of SSLLC's Digital Advisory Program. Because this is the Digital Advisory Program's initial Brochure, there are no material changes to be disclosed at this time. Going forward, this Brochure will be updated at least annually, or more frequently, as required. This section will provide a summary of materials changes since the Brochure's last annual update, and generally will not address material changes that occurred during interim amendments to the Brochure.

Will I receive a Brochure every year?

We may, at any time, update this Brochure. Future Brochures will address material changes, if any, that we have incorporated into the Brochure since it was last delivered to you or since this Brochure was last posted on the above-referenced SEC website.

May I request additional copies of the Brochure?

You may request and receive additional copies of this Brochure in one of three ways:

- Download the Brochure from the SEC website at: http://www.adviserinfo.sec.gov/. Select "investment adviser Firm" and type in our Firm name or CRD # 41791.
- Contact SSLLC's Customer Service Department at: (866) 736-6475 to request a Brochure free of charge.
- Visit our website at: https://www.santanderbank.com/personal/investing-insurance/investment-services/disclosures

Item 3 – Table of Contents

Item 1 – Cover Page 1

Item 2 – Material Changes 3

Item 3 – Table of Contents 4

Item 4 – Advisory Business 5

Item 5 – Fees and Compensation 10

Item 6 – Performance-Based Fees 13

Item 7 – Types of Clients 13

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 14

Item 9 – Disciplinary Information 22

Item 10 – Other Financial Industry Activities and Affiliations 24

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading 25

Item 12 – Brokerage Practices 26

Item 13 – Review of Accounts 28

Item 14 – Client Referrals and Other Compensation 28

Item 15 – Custody 29

Item 16 – Investment Discretion 29

Item 17 – Voting Client Securities 29

Item 18 – Financial Information 29

Privacy Policy 30

Item 4 – Advisory Business

Santander Securities LLC (hereinafter "SSLLC" or the "Firm") is a financial services firm that provides various investment advisory services to clients. SSLLC registered with the United States Securities and Exchange Commission (hereinafter, the "SEC") as an investment adviser in November 1999 and has been registered with SEC and the Financial Industry Regulatory Authority (hereinafter "FINRA") as a broker-dealer since 1996. SSLLC is a wholly-owned subsidiary of Santander Holdings USA, Inc., a holding company for Santander Bank, NA that provides various banking products and services primarily in the Mid-Atlantic and Northeastern United States. Santander Holdings USA, Inc. is a subsidiary of Banco Santander, S.A. SSLLC's advisory services are offered through certain SSLLC Financial Consultants also referred to as Advisors who have registered as investment adviser representatives. Registration does not imply a certain level of skill or training. Other material affiliates of SSLLC include Santander Bank N.A., and Banco Santander International. However, as part of the Santander Group, SSLLC is affiliated with numerous other entities throughout a number of different companies. Please refer to "Item 10" of this Brochure for information on affiliated entities with which SSLLC has material relationships and the method in which SSLLC manages certain conflicts that arise in such relationships.

SSLLC provides various investment advisory services to clients, which include financial planning, and access to wrap-fee programs, including fund strategist portfolios, unified managed accounts and separately managed accounts sponsored by Envestnet Asset Management, Inc ("Envestnet"). Please refer to the separate "SSLLC ADV Part 2A" Brochure for more details.

Additionally, SSLLC has launched a Digital Advisory Program (the "Digital Advisory Program"), also known as a "Robo Advisor", which is explained in this Brochure.

In addition to our managed solutions, SSLLC offers securities-based consumer lending. The products and services we offer are limited to certain programs and options we have selected based on our due diligence, third-party due diligence, and certain approved and/or qualified list(s) provided and monitored by Envestnet. As such, products and solutions available to you should be considered to be limited.

Digital Advisory Program

The Digital Advisory Program which will be offered to our clients under the name/branding of "Santander PathFinder", is an online investment advisory program through which clients are provided investment recommendations in the form of model portfolios and discretionary investment management of the assets held in clients' advisory accounts (each, an "Account") within the selected model. We offer and provide access to the Digital Advisory Program sponsored by and through an agreement with SigFig Wealth Management LLC ("SigFig" or "Program Manager"), an independent investment adviser that is not affiliated with us. SigFig provides sub-advisory services through the Digital Advisory Program, which includes the implementation of the model portfolios recommended under the Program, (each a "Portfolio") using their technology. SigFig or their appointed Managers will manage models composed of ETFs that are designed to align with our clients risks and objectives. These models will range from conservative to aggressive and provide our clients with investment solutions that will align with their specific risk tolerance and objectives. Clients and prospective clients will receive, and should review, a copy of SigFig's Form ADV Part 2A and Form CRS, which contain additional information regarding SigFig's services, processes and policies.

Clients and prospective clients should understand that the Digital Advisory Program is a digital offering and that our primary method of communicating with clients and providing clients investment advice will be through the Digital Advisory Program website, mobile applications or other digital interfaces that we may make available from time-to-time (collectively referred to as the "Site"). SSLLC will make available our customer service desk ("Santander Investments Direct or SID") to assist our clients with any questions on how to use the Program's Site.

In order to participate in the Program, clients must open an account with SSLLC as introducing broker-dealer, who will clear all transactions through National Financial Services LLC ("NFS" or the "Program Custodian") as executing broker on a fully disclosed basis. SSLLC has a conflict of interest to structure the Program where it serves as both adviser and introducing broker-dealer, and you may pay more to use our advisory services and/or brokerage services then you would with another Firm or service provider.

The Digital Advisory Program uses SigFig's proprietary investment algorithms (the "Algorithms"), to recommend a Portfolio, to manage individual client's digital investment advisory accounts and to provide certain services as described in this Brochure, including: for the purpose of determining the Portfolio to recommend to each client based on the information provided in such client's risk tolerance questionnaire ("RTQ"); for the purpose of providing instructions for execution of transactions in each client's Account; to monitor Accounts regularly to determine whether to rebalance based on parameters determined by SSLLC in its sole discretion (current drift parameters vary based on the percentage of the Portfolio that a particular asset represents); at a client's election and for tax-loss harvesting purposes.

SigFig's investment advisory personnel oversee the operation of the Algorithms and will report to SSLLC on a regular basis and participate in our "Fiduciary Oversight and Conflicts of Interest Committee".

We also offer a tax-loss harvesting feature within the Digital Advisory Program in which clients may elect to participate, whereby SigFig will use the Algorithms to analyze tax-loss harvesting opportunities (such as gain and loss management) and wash sale management. Clients, and not SSLLC, are responsible for any tax consequences or tax or filing obligations resulting from their decision to enroll in the Digital Advisory Program and from their election of tax-loss harvesting, if applicable. The Digital Advisory Program's tax-loss harvesting feature does not provide a comprehensive tax management solution. SSLLC and SigFig do not provide tax advice; clients should consult their tax advisor prior to making any decisions that may affect their tax obligations.

Clients have the option of accepting the Portfolio recommended by the Algorithms or completing the RTQ again (in which case, if we assess such client's risk tolerance to be sufficiently different based on the new responses to the RTQ, we will recommend a different Portfolio). Clients should understand that completing the RTQ again for the purpose of receiving a different Portfolio recommendation, or otherwise providing information in the RTQ that is not accurate or complete with respect to their actual circumstances, may result in the recommendation of a Portfolio that is not risk appropriate for such client.

Establishing an advisory relationship with SSLLC through the Digital Advisory Program involves the following steps:

> Through the Site, a client completes an RTQ, developed by SigFig and approved and modified by us, to identify his or her needs and objectives, investment time horizon, risk tolerance and other pertinent information.
>
> SigFig uses the information compiled in the RTQ regarding the client's age, time horizon, income, liquid assets, estimated percentage of household income that such client saves, and risk tolerance to select a risk appropriate Portfolio.
>
> Once the client approves the Portfolio, he or she will sign *("e-sign", you agree has the same legal effect as signing a paper version of this agreement when you establish and accept your agreement, additionally this captures your consent to receive all account documentation, including but not limited to confirms, statements, ADVs and other disclosures via electronic delivery and/or by accessing the program site)* an investment advisory agreement with SSLLC which evidences his or her approval of the selected Portfolio and grants investment discretion and discretionary trading authority over his or her Account to SSLLC (and, through SSLLC, to SigFig).
>
> In order to participate in the Digital Advisory Program, each client will enter into a separate brokerage customer agreement for SSLLC to act as introducing broker-dealer for all transactions within that client's Account. Please refer to "Brokerage Practices" below for additional information.
>
> SigFig and SSLLC currently provide investment advice only with respect to ETF's ("Securities") and a tax-loss harvesting feature.
>
> After a client has established his or her Account, the assets in such Account will be managed on a discretionary basis in accordance with such client's selected Portfolio.

In order to permit sufficient time to ensure that the transfer of assets into your Account has been successfully completed by the financial institution that maintains your bank or brokerage account and complete any other required processing, there may be a short delay of typically no more than a few business days between the time that the applicable deposit is credited to your Account and the time when investments are made within your Account. **Clients should, therefore, understand**

that each deposit or transfer made will generally not be invested in the client's Portfolio immediately, and that such uninvested cash will not be subject to financial gains or losses resulting from movement in market prices.

Accounts and Portfolios underlying the Digital Advisory Program are managed on a discretionary basis. Clients may, however, impose reasonable investment restrictions on the management of their Accounts by sending SSLLC a written request. The determination as to whether a requested investment restriction is reasonable is solely that of SSLLC, SigFig or our appointed designee. If a client's request is deemed to be unreasonable, or if we determine that a previous restriction has become unreasonable, we will notify the client that, unless the instructions are modified, we may reject or terminate the Account.

Clients are responsible for updating their profile and notifying us through the Site in the event there are changes in a client's financial or demographic information or financial goals, or any other information provided in the RTQ, so that we can help each client assess whether the Portfolio is still appropriate for the client. In any event, we will contact each client electronically at least once annually to retake the RTQ and capture any changes in their financial circumstances and whether the client wishes to impose reasonable restrictions on the management of his or her account or wishes to reasonably modify existing restrictions. Should a client have any questions, we will make our customer service desk available to the client upon request.

SSLLC shares the information clients provide in their RTQs and, subsequently, through the Site with SigFig to enable SigFig to: (i) exercise discretion with respect to the day-to-day management of each client's Account; (ii) provide instruction to SSLLC's clearing firm (NFS) for execution of transactions in each client's Account; and, (iii) perform such other services as SSLLC, in its sole discretion, may delegate to the SigFig. SSLLC may also share this client-provided information with our FCs, who may subsequently contact the relevant client to offer additional services available through SSLLC.

Program Choice Conflict of Interest

Clients should be aware that SSLLC offers a variety of advisory programs (including the Digital Advisory Program) and the compensation to SSLLC will differ according to the specific program, service, or product selected. The compensation received by SSLLC for your participation in the Digital Advisory Program may be more than the amounts we would otherwise receive if you participated in another advisory program or paid for investment advice, brokerage, and/or other like services separately. We urge you to review SSLLC's "Compensation Disclosure", that is located on our website or available upon request to gather more information and transparency about how SSLLC is compensated. Further, please be mindful that similar services or products may be available at other institutions at a lower cost. Please visit and review our website for additional disclosure forms that compliment this brochure such as: Form CRS; Conflicts of Interest Disclosure; and our Compensation Disclosure. These disclosures provide transparency into the services we provide, present conflicts of interest, and how the Firm and our FCs are compensated in both the capacity as an “Adviser” and as a “broker dealer” which is a conflict of interest.

https://www.santanderbank.com/personal/investing-insurance/investment-services/disclosures

Important Considerations Prior to Opening an Account

The list below is meant to provide you with general overviews of several important facts that are common with the advisory programs that we offer. While the list below is not meant to include every possible situation, we do consider and take into account the following:

- Reasonable Restrictions

By sending us a written request, you may impose reasonable restrictions on the management of your account. For example, a reasonable restriction may indicate your desire that we recommend that SigFig does not invest in a certain sector or industry. We may refuse to accept or manage your account if we determine such restrictions are unreasonable. If we are unable to accept your restriction, we will give you the opportunity to modify or withdraw the restriction.

- Deposits and/or Withdrawals

Unless specifically stated, clients can make additions to or withdrawals from the Account at any time. If your Account falls below the minimum required Account value, This can be due to both market volatility or withdrawals directed by the client, we have the right to terminate your Account with written notice.

- Trading Authorization

Certain advisory solutions like the Digital Advisory Program, grant SSLLC and SigFig the ability to exercise discretion; the assets in such Account will be managed on a discretionary basis in accordance with such client’s Portfolio.

- Trade Confirmations

You will receive electronic trade confirmations for each transaction executed in your Account, unless you notify us you only wish to receive quarterly trade confirmations.

- Quarterly Statements

You will receive a statement of your Account and account activity no less than quarterly. If you have any questions regarding the performance of your account, please contact SSLLC at (866) 736-6475.

- Cash Sweep Account

SSLLC and NFS, the Program Custodian, have entered into an agreement whereby NFS automatically invests or “sweeps” available cash balances in certain clients’ Accounts at NFS into a program selected by the client should they choose to participate. Clients have an opportunity to earn interests on balances that participate in sweep programs. Currently, the Firm offers our clients a sweep option on our advisory platform; the **Fidelity Government Money Market Fund (SPAXX)**. SSLLC receives no remuneration for your participation in these investments. In addition, it is the intent of the Firm, to only invest our clients in sweep investments that do not generate additional fees known as 12b-1 fees. This offering does not generate 12b-1 fees. No additional fees will be charged to you or earned by SSLLC for your participation in sweep investments. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. **An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** The interest rates you earn may be lower than interest rates available should you invest directly in other products or with other institutions; please consult the product prospectus and/or terms and conditions document for additional information.

- Annual Meetings

The Digital Advisory Program is designed to be used by a client through the Site, and as such SigFig, no less than annually, will send each client an electronic notice to gather current information. On an annual basis, SigFig contacts clients on our behalf to review and update the previously provided answers to the RTQ. The intent of this process is to ensure (i) the current Digital Advisory Program account portfolio still harmonizes with the client’s financial needs and objectives; (ii)should a new solution be recommended to better align with the clients current financial conditions; and, (iii) should the client have any reasonable restrictions they wish to modify or impose. Clients may also receive periodic email communications describing portfolio performance, account information and reminders to review their personal risk profile previously provided.

As of December 31, 2020, SSLLC had approximately $ 1,709,547,962 in client assets under management and $0 in the Digital Advice Program as we prepare to make this program available to our clients in 2021.

Item 5 – Fees and Compensation

For services provided under the Digital Advisory Program, clients pay an annual asset-based fee calculated and charged on a monthly basis in arrears (“Program Fee”) of 0.50%. The Program Fee includes the advisory services provided by SSLLC and SigFig, including asset allocation recommendations, performance reports, periodic rebalancing of Accounts, document processing, information systems and other administrative services, as well as brokerage, custodial and administrative services provided by the Program Custodian. SSLLC pays a portion of the Program Fee to SigFig.

In addition to the Program Fee, clients will incur certain other charges and expenses. These costs are in addition to the Program Fee. Please see “Costs Not Covered by the Program Fee” below for additional information.

The initial Program Fee will be calculated and debited at the beginning of the calendar month following the month in which the initial investment is made. The initial Program Fee for any partial calendar month will be pro-rated based on the number of calendar days in the partial month.

After the initial payment period, the Program Fee will be calculated at the beginning of each calendar month, based on the value of the Account on the last business day of the prior calendar month.

If an Account is terminated and all assets of the Account are withdrawn prior to the end of a month, no Program Fee will be payable by the client with respect to such final partial billing period. SigFig will calculate the applicable Program Fee and provide the amount due to the Program Custodian. The Program Custodian will automatically deduct the amount due from a client's Account. The Account typically holds sufficient cash in each Portfolio to cover the Program Fee. To the extent that there is not sufficient cash in the Account, a security or securities will generally be sold to pay the Program Fee and restore the cash allocation in the Portfolio.

The Digital Advisory Program may cost you more or less than purchasing the advisory, brokerage and custody services separately. Fees can be negotiated, SSLLC reserves the right to discount or waive any fees associated with the Program at its sole discretion.

SSLLC offers certain other advisory programs, as further described in our Managed Account Program Brochure. The fees charged by those programs differ from the fees charged under the Digital Advisory Program.

When you consider the Digital Advisory Program and compare it to other firm advisory programs and account types, including with respect to their relative costs, you should consider various factors, including, but not limited to:

- Your preference for an investment advisory or brokerage relationship;
- Your preference for a discretionary or a non-discretionary relationship;
- Your preference for a fee-based or commission-based relationship;
- Do you prefer an technology driven investment experience without direct or regular guidance of an FC;
- The types of investment vehicles available in the Digital Advisory Program, and whether you wish to invest in collective investment vehicles that are not available in the Digital Advisory Program, such as individual mutual funds or annuities; and
- The scope of ancillary services that may be available to you in a brokerage account or in another advisory program, but which are not available in the Digital Advisory Program.

Costs Not Covered by the Program Fee

The Program Fee does not include the costs of certain ancillary services charged to you by the Program Custodian, including regulatory fees, fees for ACAT exits, returned checks, stop payment requests, research, and small Account balances, as well as wire fees and certain fees relating to use of the mail, including postage and handling charges, to name a few. The Program Fee also does not include the fees and expenses clients will be responsible for paying as a shareholder in each of the ETFs within a client's Account. All ETFs will have ongoing expenses that will impact the return received by the relevant Account. These ongoing expenses include management fees, distribution expenses, shareholder servicing, administrative service and similar fees. These fees and expenses are subject to change. A detailed explanation of fees and expenses is contained in each prospectus. Clients should carefully read each fund's prospectus. Please refer to the "Fee Schedule" available on the Site for more information regarding such additional fees, including respective rates. The Fee Schedule may be revised from time-to-time, as further discussed in the "Changes in Our Fees" section below. SSLLC also provides the Fee Schedule to all clients not less than annually.

In-Kind Transfers.

If a client transfers assets into their Account "in kind," the Manager will have the discretion to sell, liquidate or dispose of some or all of those assets either immediately or at a future point in time. In such event, a client will incur a brokerage commission or other charge, including a CDSC or other like fees. The "in kind" transfer or liquidation of assets also may have tax consequences for the client. Accordingly, clients should consult with their financial advisor and tax consultant before transferring assets in-kind into an Account.

Custodian Fees and Charges.

The customary, ongoing custody fee charged by the Digital Advisory Program Custodian will be paid out of the Program Fee. However, the Program Fee will not cover certain fees and charges of the Program Custodian, including (but not limited to) fees associated with the following specific Account services: ACAT transfers; wire transfer charges; and other optional services which a client elects to request.

General Information on Fees, Services and Best Execution.

When SSLLC receives notice that the Account holder of an individual account has died, SSLLC will freeze the account(s), prorate the fee based on the period of time during the billing period the account was open and rebate any unused portion of the fee, and will await instructions from the executor or designated administrator of the deceased's estate. SSLLC is not responsible for taking any action with respect to such account(s) prior to its receipt of appropriate instructions, which means that SSLLC will not take action in response to market fluctuations or other factors that may adversely impact the market value of any account.

We act as a broker-dealer in addition to acting as an investment adviser. If a client opens an Account with securities previously purchased through us or one or our FCs, that client will already have paid a commission on the purchase to us or our FC, or both. Similarly, if a client opens an Account with cash proceeds from the sale of securities through us or our FC, we or our FC, or both, may have already received commissions on the sale. SSLLC does monitor investments that may have been recommended and liquated in a short period of time (in general, 2 years or less) where a new recommendation may be made. In some cases, SSLLC will offer clients a rebate of certain commissions and charge-back the original commission earned by the FC when deemed appropriate.

For a description of the conflicts of interest associated with SSLLC receiving both brokerage commissions and advisory fees, please see Item 11 in this Brochure.

Changes in Our Fees

SSLLC and SigFig, upon 30 days prior notice to clients, may revise the Program Fee or the Fee Schedule, including in a way that may cause the fees payable by a client to increase. **A client will be deemed to have approved a fee change unless he or she objects to the fee change by sending written notice to us or SigFig, as applicable, within 30 days from the date of the fee increase notification.** We further reserve the right to negotiate, discount or waive any fees associated with the Program in general or payable by any particular client, or group of clients, in our sole discretion. Furthermore, our employees and employees of our affiliates may be entitled to a discount of the Program Fee by virtue of their association with us.

Account Termination

A client's Digital Advisory Program investment advisory agreement is not effective until it is accepted by SSLLC. In addition, Clients, SSLLC, and SigFig each have the option to terminate any Account by providing written notice to the other party.

Item 6 – Performance Based Fees

SSLLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of an account or any portion of an account of an advisory client.

Item 7 – Types of Clients

SSLLC's advisory services are available to individuals, corporations and other businesses, state or municipal government entities, pension and profit-sharing plans, and charitable organizations. Digital Advisory Program clients are generally individual investors who are seeking to optimize their investment portfolio, reduce their transaction costs, and/or hire an investment adviser. Clients are not required to have a certain amount of investment experience, personal wealth or sophistication. SSLLC generally imposes a $2,000 minimum investment from Clients to participate, which can be reduced or waived at SSLLC's sole discretion.

Prior to receiving investment advice from SSLLC and SigFig, Digital Advisory Clients are required to open a Digital Advisory Program Account and provide the SSLLC with:

- Identifying Information (e.g., email and password);
- Responses to a profile questionnaire in order to determine which investment recommendations that should be provided to the client;
- An advisory agreement and electronic delivery consent; and
- An acknowledgment and agreement to SSLLC's and, SigFig's Privacy Policy.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The Digital Advisory Program provides the investment advice and portfolio management services to its clients using its proprietary web-based software and the Site. The Site is operated and hosted by SigFig on behalf of SSLLC and investment recommendations are formulated using the Algorithms and recommended by SSLLC.

In the Digital Advice Program, all analytical methodology, investment strategy determination, model portfolio construction, security selection within each asset class, and the configuration of parameters for tax-loss harvesting strategies are determined and delivered through SigFig's Digital Advice Platform and recommended to you by SSLLC.

SigFig's investment methodology, which is reviewed and recommended to our clients by SSLLC, is based on a researched portfolio management framework:

1. SigFig researches asset class options to understand their performance in different market and economic conditions by analyzing class returns, volatility, and correlation among the classes, and identifies which asset classes contribute to a well-balanced portfolio;

2. Further, SigFig selects investment vehicles that it believes provide the balance of market coverage at lower cost;

3. SigFig creates portfolios matched to a range of risk tolerances through Modern Portfolio Theory ("MPT") techniques. MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. By investing in various asset classes, i.e. diversifying, an investor can potentially reduce the overall riskiness of the portfolio. Picking a specific mix of asset classes for a particular investor depends on such individual's risk tolerance and requires a technique known as mean-variance optimization, which is an analysis of the expected performance, variability, and correlation of each asset class based on observations over the last twenty years, weighted towards more recent history. This results in a series of portfolios that are designed to have the least amount of risk for various levels of return. However, this analysis is based on the forward-looking projections that are inherently uncertain and there is no guarantee that any given portfolio will meet its objectives.

4. In the RTQ, we ask clients a set of questions to develop an understanding of their goals and preferences to balance the riskiness of investing with expected returns;

5. SigFig monitors and, if needed, rebalances clients' portfolios to maintain the model asset allocation.

SigFig's proprietary software platform generates investment recommendations based on the client's risk profile. The risk profile is built using the information about Client's age, time horizon, income, liquid assets, estimated percentage of household income saved, and risk tolerance provided by them in the risk profile questionnaire through the Site. As mentioned elsewhere in this Brochure, the risk profile questionnaire in the Digital Advisory Program is developed by SigFig and approved/modified and administered by SSLLC.

SigFig's Algorithms also assess and try to optimize potential tax impact and tax harvesting opportunities "when selected" when transitioning the client's existing portfolio into the recommended portfolio and perform ongoing tax efficiency management when executing trades in the Accounts. Clients and should not construe the contents of the Site or any recommendation made by SigFig or SSLLC as tax advice. Each Client must rely upon its own tax professionals.

SigFig's proprietary Algorithms are overseen by SigFig's Investment Committee, which determines SigFig's investment strategy, reviews the securities used in Client and Digital Advice Investor portfolios, and has the authority to institute necessary measures, such as halting trading, in adverse market conditions. The SigFig investment committee will provide SSLLC with information to assist us with our oversight and on-going recommendations to our customers.

Clients with accounts in certain Digital Advice Programs give SSLLC, with SigFig as sub-adviser and portfolio manager, discretionary authority to direct, manage, and change the investment and reinvestment of the Digital Advice Investor's assets.

Clients are strongly encouraged to conduct their own analysis of, and investigation into, the methodologies employed by SigFig and recommended by SSLLC. The fact that a recommendation or guidance is generated by SigFig's proprietary technology and recommended by SSLLC cannot be interpreted as a guarantee of future performance. **Investing in securities involves risk of loss that Clients should be prepared to bear.**

Risk Factors

Investing involves risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. The performance of any investment is subject to, and influenced by, multiple factors which include, but are not limited to, inflation risk, market risk, interest rate risk, issuer risk and general economic risk. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to the Digital Advisory Program.

Reliance on third-party information

SSLLC and SigFig conduct their analyses using detailed historical and forward-looking information. SigFig relies on third parties, which may include certain financial institutions, for the provision of market statistics, fund details, performance, and related information and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond SSLLC's control.

SSLLC's recommendations are based on the information and data filed by the issuers of securities with various government regulators or made directly available to SSLLC by such issuers, or indirectly through other third-party sources. Although SSLLC, through SigFig's proprietary software, evaluates such information and data, SSLLC is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

SSLLC bases its recommendations and/or guidance on information provided by clients to provide accurate information. If a client provides inaccurate information, or does not verify that SSLLC's portfolio tracker has accurately captured their portfolio holdings when syncing with their Account, this will impact the quality and relevance of SSLLC's recommendations or guidance.

Market Risk

There is no guarantee that the securities selected by SigFig or SSLLC in the context of the Digital Advice Program will achieve their objective. The share prices of securities fluctuate, and investors can lose money by investing in securities. Securities may differ from each other in terms of investment style, objectives, management, geographical markets, holdings and numerous other factors. For a full description of the risks inherent in any specific security clients should read the prospectus of the particular security recommended.

The Digital Advisory Program's investment strategies and/or investments are likely to be exposed to risks relating to weaknesses in various global economies and risks related to the economic cycle. Numerous factors affecting the performance of the Digital Advisory Program's investment strategies, such as market volatility, interest rates, equity prices, currency prices, credit spreads, and deflationary and inflationary pressures, may be affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration, and impact of any market or economic conditions could have a materially adverse effect on the investment strategies.

In recent years, disruptions in the global financial markets, the scope and severity of which are without precedent in recent financial history, have had materially adverse consequences for the values, liquidity, and stability of certain types of investments, including the types of investments that SSLLC's clients may pursue. Similar or dissimilar disruptions may occur in the future, and the duration, severity and ultimate effect of such disruptions are difficult to forecast. In the event of a serious market disruption, SSLLC may delay or suspend order submissions in respect of client Accounts. Such trading delays or suspensions may result in increased tracking error, lower returns and/or an inability to effect portfolio strategies such as tax loss harvesting and rebalances.

Technology Risk

As mentioned above, SSLLC provides its recommendations based on SigFig's proprietary software that utilizes various quantitative and qualitative models to generate recommendations based on information input into the system by clients. Such computer-generated recommendations, like any or all investment recommendations, may be subject to system error. No guarantee or representation is made that the investment recommendations will be successful.

In addition, the operation of the software might be subject to human errors, processing or communication errors, or system failure. Changes made to the Algorithms may not always have the desired or intended effect. Further, as market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, perhaps without the computer software system recognizing the change before further recommendations are made. As such, clients are urged to verify any recommendations generated by SigFig's Algorithm with their own legal, financial, tax and advisors and to conduct their own due diligence on recommended investments before following any recommendation.

It is possible that clients, SSLLC, or SigFig, may experience computer equipment failure, loss of internet access, viruses or other events that may impair access to the Digital Advisory Program Site. **SSLLC is not responsible to any client for losses unless caused by SSLLC's breach of its fiduciary duty.**

In making investment recommendations there are several factors that SSLLC does not consider, including but not limited to:

Transaction Costs and Frequency of Trading

With the exception of recommendations specifically focused on the frequency of the client's trading (e.g., a recommendation to trade less frequently), SSLLC does not consider the frequency of a client's trading when the computer software generates a recommendation. If a client's investment approach involves a high level of trading and turnover of their investments, such approach may generate substantial transaction costs, have tax implications (such as short-term capital gains) and other similar consequences that could negatively impact the value of the investment portfolio. Clients should bear these transaction costs in mind when deciding whether to follow the recommendations generated by the Digital Advisory Program.

Certain Characteristics of Existing Portfolios

SSLLC does not consider the restrictions that may be inherent in a client's existing investment accounts when making investment recommendations. For example, when making a recommendation to sell a security and replace it with a similar security, SSLLC does not consider (but attempts to disclose) whether the existing security would be subjected to an early redemption fee if the client sells such security. Further, SSLLC does not consider the brokerage costs for effecting transactions in the client's existing investment accounts when making securities recommendations. Clients should consider such potential costs, if applicable, and consult their financial advisors, as necessary, before acting on an investment recommendation made by SSLLC.

Tax Loss Harvesting

Clients should confer with their personal tax advisor regarding the tax consequences of investing with SSLLC and engaging in the tax-loss harvesting strategy, based on their particular circumstances. Clients are responsible for how the transactions in their Accounts are reported to the Internal Revenue Service ("IRS") or any other taxing authority. SSLLC assumes no responsibility to clients for the tax consequences of any transaction, including any capital gains and/or wash sales that may result from the tax-loss harvesting strategy, or otherwise. The performance of the new securities purchased for tax-loss harvesting purposes may have different expenses, returns, volatility and other characteristics relative to the securities that are sold for tax-loss harvesting purposes. The effectiveness of the tax-loss harvesting strategy to reduce tax liability will depend on the client's entire tax and investment profile, including purchases and dispositions in accounts (e.g., client's or client's spouse's) outside of SigFig and SSLLC, and type of investments (e.g., taxable or nontaxable) or holding period (e.g., short-term or long-term). The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or a future tax period, and in addition may be subject to limitations under applicable tax laws, e.g., if there are insufficient realized gains in the tax period, the use of harvested losses may be limited to a $3,000 deduction against income and distributions. Losses harvested through the strategy that are not utilized in the tax period when recognized (e.g., because of insufficient capital gains and/or significant loss carryforwards), generally may be carried forward to offset future capital gains, if any.

SSLLC only monitors for accounts managed by SSLLC. Clients are responsible for monitoring their and their spouse's accounts managed by other investment advisers to ensure that transactions in the same security or a substantially similar security does not create a "wash sale." A wash sale is the sale at a loss and purchase of the same security or substantially similar security within 30 days of each other. If a wash sale transaction occurs, the IRS may disallow or defer the loss for current tax reporting purposes. More specifically, the wash sale period for any sale at a loss consists of 61 calendar days: the day of the sale, the 30 days before the sale, and the 30 days after the sale. The wash sale rule postpones losses on a sale, if replacement shares are bought around the same time. SSLLC may lack visibility to certain wash sales, should they occur as a result of external accounts, and therefore SSLLC may not be able to affect whether a loss is successfully harvested and, if so, whether that loss is usable by the client in the most efficient manner.

In order to avoid wash sales due to one or more transactions in the client's Account, from time-to-time SSLLC might replace a recommended investment ("primary" ETF) with a "similar" investment ("secondary" ETF) as part of the tax-loss harvesting strategy which may not be commission free. The secondary ETF is expected, but is not guaranteed to, perform similarly and that might lower a client's tax bill while maintaining a similar expected risk and return on the portfolio. Expected returns and risk characteristics are no guarantee of actual performance.

Limited Nature of the Digital Advisory Program Risk

The Digital Advisory Program is designed to provide a simple, low-cost investment solution. The Digital Advisory Program does not provide comprehensive financial or tax planning or legal advice, and clients are advised and afforded the opportunity to seek the advice and counsel of their own tax, financial and legal advisers. Neither SSLLC nor SigFig nor any of their affiliates is responsible for establishing or maintaining any client Account's compliance with any applicable requirements of the Internal Revenue Code or for determining any client's individual tax treatment regarding such account. Furthermore, neither SSLLC nor SigFig nor any of their affiliates is responsible for withholding any tax penalties that may apply to clients' Accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law. SSLLC's recommendations are limited based on the information clients provide through the Site and in the RTQ, a portion of which SSLLC currently relies on in using SigFig's Algorithm to recommend a Portfolio for clients. Furthermore, the Digital Advisory Program: (i) relies on certain information provided by clients through the RTQ in providing investment advice and does not verify the completeness or accuracy of any such information; (ii) is not a complete investment program; (iii) does not consider outside assets, concentration, debt or other accounts a client may have with SSLLC or SigFig, any of their affiliates or with any third party; (iv) offers a limited number of asset allocation models, profiles and underlying instruments; and (v) is not suitable for all investors. In addition, the universe of investment products offered through the Portfolios currently is limited to certain ETFs. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the Digital Advisory Program. Given the inherent limitations of the Digital Advisory Program, clients should carefully consider whether the Digital Advisory Program is the right investment solution for their needs.

Reliance on Data Risk

SSLLC's methods, and SigFig's Algorithms, are highly reliant on data from third-party and other external sources. SSLLC will use its discretion to determine what data to gather with respect to any strategy or method, which may have an impact on trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, SSLLC at all times. There is no guarantee that any specific data or type of data will be utilized in generating or making trading decisions on behalf of the clients, nor is there any guarantee that the data actually utilized in making investment and trading decisions on behalf of clients will be (i) the most accurate data available or (ii) free of errors.

Reliance on Algorithms Risk

The use of algorithms to provide investment advisory services carries the risk that changes to the Algorithm's code may not have the desired effect with respect to client Accounts. While this risk increases if changes to the Algorithms are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time.

Furthermore, SigFig's Algorithms used in the Digital Advisory Program are based on a number of assumptions, as well as on Modern Portfolio Theory ("MPT"), which in turn is based on certain assumptions and has inherent limitations. MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. Investing in various asset classes (i.e., diversifying) may reduce the overall risk but this not a guarantee of any particular level of return. Picking a specific mix of asset classes for a particular investor depends on such individual's risk tolerance and requires a technique known as mean-variance optimization, which is an analysis of the expected performance, variability, and correlation of each asset class based on observations over the last twenty years. While widely used, MPT has certain limitations, including its assumptions that investors are not subject to taxes or transaction costs and do not have influence over the market, neither of which is correct in many cases. Also, while SigFig's Algorithms use inputs based on historical observations, past performance does not guarantee future results. Please refer to the SigFig Disclosure Brochure for further information regarding the SigFig Algorithms

Exchange-Traded Funds ("ETFs") Risks

An ETF generally is an investment company, unit investment trust or a portfolio of securities deposited with a depository in exchange for depository receipts. The portfolios of ETFs generally consist of common stocks that closely track the performance and dividend yield of specific securities indices, either broad market, sector or international. Fixed income ETFs generally consist of bonds issues by corporations or government. ETFs provide investors the opportunity to buy or sell throughout the day an entire portfolio of stocks in a single security. Investment in an ETF involves payment of such company's pro rata share of administrative fees charged by such company, in addition to those paid by a client. Supply and demand in the market for either the ETF and/or the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

An ETF could be impacted by a number of factors including but not limited to:

> Investment style risk: The chance that returns from small and mid-capitalization growth stocks will trail returns from the overall stock market. Historically, small and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.
>
> Market risk: The chance that stock prices overall will decline.
>
> SigFig risk: The chance that an ETF may make a poor security selection or focus on securities in a particular sector, category, or group of companies will cause the ETF to underperform relevant benchmarks or other funds with a similar investment objective.
>
> Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate- term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Acts of God and Geopolitical Risks

The performance of your Account(s) could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in it suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such disruption on us, you, and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, our ability to source, manage and divest investments, and our ability to achieve your investment objectives, ultimately resulting in significant losses to you. In addition, there is a risk that a disruption will significantly impact, or even temporarily or permanently halt, our operations and/or the operations of any underlying portfolio funds and companies.

Volatility Risk

The prices of certain products in the Account have been subject to periods of excessive volatility recently and in the past, and such periods can be expected to continue or recur. While volatility can create profit opportunities for the Account, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted and may cause what should otherwise be comparatively low risk positions to incur losses. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. The expanded influence of social media platforms on the market, combined with the access to costless retail brokerage, can exacerbate the volatility of particular issuers.

Other Risk Factors to Consider:

- Inflation Risk
- Currency Risk
- Reinvestment Risk
- Business Risk (related to particular industries or companies within an industry)
- Financial Risk (related to borrowing and bankruptcy)
- Liquidity Risk
- Fixed Income Risk

- Foreign and Emerging Markets Equity Risk
- High Yield Fixed Income Securities Risk
- Diversification Risk
- Tactical Strategy Risk

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of SSLLC or the integrity of SSLLC's management. Documented below is a disciplinary event that may be material to your evaluation of SSLLC.

On January 6, 2020, Santander Securities entered into a settlement agreement as a single investment adviser representative provided advisory services in the state of New Hampshire prior to being registered to do so. SSLLC should note that the adviser held a valid advisory license during the relevant time period; however, due to an administrative oversight, SSLLC failed to register that license from May 2018 to July 2019. The settlement included a $35,000.00 fine and $15,000.00 for the cost of the investigation and unpaid fees.

On June 3, 2019, without admitting or denying any allegations or conclusions of law, SSLLC entered into an assurance of discontinuance ("AOD") with the Commonwealth of Massachusetts. After an investigation conducted by the Attorney General's Office ("AGO"), the AGO alleged that a Massachusetts based SSLLC registered representative ("RR") engaged in the sale of unsuitable variable annuity products to Massachusetts customers, including seniors. The AGO further alleged that from 2012 to 2014, SSLLC failed to adequately supervise the RR's sale activities, enabling him to commit unfair and deceptive sales practices. In addition, the AGO alleged that SSLLC failed to take adequate steps to reduce customer confusion between the broker-dealer and the bank.

SSLLC offered to reimburse certain of the Massachusetts RR's customers' surrender charges and/or certain Massachusetts clients of SSLLC, who indicated they were confused. Provided certain Massachusetts clients with a reminder that variable annuities are not FDIC insured, may lose value, are not bank guaranteed and were sold by the broker-dealer, not the bank. In addition, SSLLC reminded SSLLC's RRs of the definition of investment experience and general investment knowledge as defined and used in SSLLC's new account form and provided a notice to RR's concerning appropriate methods for describing the differences between the broker-dealer and the bank during certain contacts with Massachusetts customers. SSLLC paid a penalty of $100,000, and offered the reimbursement of surrender charges, totaling approximately $140,000 to certain Massachusetts clients, if they chose to surrender their annuity.

On March 11, 2019, Santander Securities LLC (the "Firm"), without admitting or denying the findings, consented to the entry of an Order (File No. 3-19043) by the United States Securities and Exchange Commission (the "SEC") Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, Imposing Remedial Sanctions and imposing a Cease-and-Desist Order (the "Order"). The Order stated that from January 1, 2014 to September 30, 2016, SSLLC purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which clients were eligible, that SSLLC and its associated persons received 12b-1 fees in connection with these investments, and that SSLLC failed to adequately disclose on its Form ADV the conflicts of interest related to its receipt of 12b-1 fees and its selection of mutual fund share classes that pay such fees.

The Order also stated that the above-described conduct constituted a violation of Sections 206(2) and 207 of the Advisers Act. The Order required SSLLC to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act and to pay disgorgement and prejudgment interest to affected investors totaling $270,539.89.

On December 14, 2018, without admitting or denying the findings, SSLLC consented to sanctions alleged by “The State of New Hampshire” and to the entry of findings that in two transactions, executed in 2011 and 2013, SSLLC sold municipal securities that may have violated MSRB Rule G-27. SSLLC agreed to pay a $2500 fine, $7500 investigation costs, and a total of $31,154.33 in restitution to the two affected clients.

On June 6, 2017, SSLLC settled with the “Office of the Commissioner of Financial Institutions” of the Commonwealth of Puerto Rico for alleged unsuitable transactions involving the sale of Puerto Rico closed end funds and Puerto Rico bonds to 16 customers located in Puerto Rico. Without admitting or denying any responsibility or wrongdoing, SSLLC paid restitution to the 16 affected customers and paid a fine of $1,000,000.

On March 6, 2017, SSLLC entered into an AWC (“Acceptance, Waiver and Consent”) with the Financial Industry Regulatory Authority (“FINRA”). Without admitting or denying the findings, SSLLC consented to the sanctions and to the entry of findings that in “twelve transactions”, SSLLC sold municipal securities for its own account to a customer at an aggregate price (including any mark-up) that was not fair and reasonable. SSLLC was censured, fined $175,000.00, and agreed to restitution of approximately $62,807.48 plus interest for twelve transactions.

On September 26, 2016, a shareholder derivative and class action was brought by customers of certain Puerto Rico closed-end funds ("cefs") in Puerto Rico state court against Banco Santander, S.A., Santander Bancorp, Banco Santander Puerto Rico, Santander Securities LLC, Santander Asset Management LLC, and several directors and senior management of those entities in September 2016. Brought on behalf of the funds and of Puerto Rico based investors, the complaint alleges that the entities and individuals created, controlled, managed, and advised certain cefs to the detriment of the funds and their shareholders from March 1, 2012 through September of 2016. A notice of removal to federal court has been filed.

On October 13, 2015, SSLLC was censured, fined $2 million, agreed to restitution of approximately $4.3 million in connection with certain solicited purchases of Puerto Rico municipal bonds and restitution and rescission offers of approximately $121,000 in connection with certain employee transactions. SSLLC also consented to revise certain supervisory systems and procedures relating to concentration, margin, and supervision of customer transactions and the use of certain tools by registered representatives.

As part of a routine examination of SSLLC’s operations for the period from August 1, 2007 to September 30, 2011, the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico (“OCFI”) noted certain potential deficiencies with a bank referral program which was discontinued in 2009. On May 16, 2014, SSLLC, entered into a confidential settlement agreement with the OCFI which included a voluntary contribution of $15,000 to their Securities Trading, Investor Education and Investigation Fund.

On March 15, 2013, as an outgrowth of an audit conducted by the Insurance Commissioner of Puerto Rico, SSLLC agreed to an administrative penalty of $3,500 related to the payment of commissions to an unauthorized individual, late filing of annual reports, and the miscommunications of a contractual change with a contracted insurer.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

In addition to the advisory services discussed in this Brochure, SSLLC is also a full-service registered broker-dealer that engages in retail and institutional sales. Registered representatives sell and/or provide access to retail investments, including but not limited to variable annuities, fixed annuities, equities, ETFs, bonds and market linked CDs, operating as a division of SSLLC under the name of "Santander Investment Services". Securities clearing is provided on a fully disclosed basis to clients by NFS, an affiliate of Fidelity and Pershing LLC for traditional brokerage and advisory services provided by Envestnet. SSLLC effects transactions as a broker or agent for both advisory clients and other clients.

SSLLC is a wholly-owned subsidiary of Santander Holdings USA, Inc., a holding company for Santander Bank, NA that provides various banking products and services primarily in the Mid-Atlantic and Northeastern United States. Santander Holdings USA, Inc. is a subsidiary of Banco Santander, S.A.., a public reporting company traded on the New York Stock Exchange. While this is not an exhaustive list, other affiliates of SSLLC include:

- ***Santander Bank, N.A., a national banking association whose primary business consists of attracting deposits from its network of retail branches, and originating small business and middle market commercial loans, multi-family loans, residential mortgage loans, home equity loans and lines of credit, and auto and other consumer loans in the communities served by those offices.***

- ***Banco Santander International provides private banking products and services to non U.S. clients.***

Through the agreement SSLLC has entered into with Santander Bank, N.A., clients of this financial institution may be referred to SSLLC by a Licensed Bank Employee ("LBE") registered as a representative of SSLLC. Although not typical for a Digital Advice Program, the LBE may receive compensation for referring such clients to SSLLC. Additionally, non-licensed bank employees could refer a client to SSLLC. For doing this, non-licensed bank employees could be eligible to receive a one-time minimal referral fee; this is not paid by SSLLC. Any referral fee paid is part of their "Bank compensation"; SSLLC does not pay any referral fees.

Certain representatives of SSLLC, in their individual capacities, are agents of SSLLC. As such, when clients utilize these individuals in their capacity as registered representatives or as insurance agents, such individuals will be able to receive separate, yet customary, commission compensation resulting from implementing product transactions on behalf of such clients. As such, it is a conflict of interests as SSLLC and our Financial Consultants may be compensated more when they advise our clients to participate in certain financial products or services. For more information about how SSLLC is compensated and related conflicts of interests, please refer to our Compensation

Disclosure form and our Conflicts of Interests Disclosure.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

As required by applicable law, SSLLC has adopted a Code of Ethics establishing policies and procedures for SSLLC to handle actual and potential conflicts of interest that arise from providing advisory services. SSLLC's Code of Ethics describes SSLLC's fiduciary duties and responsibilities to clients and sets forth SSLLC's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with SSLLC may buy or sell securities for their personal accounts identical to, or different than, those recommended to clients. It is the express policy of SSLLC that no person associated with SSLLC shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients. SSLLC's Code of Ethics requires that SSLLC and its directors, officers, and employees comply with federal securities laws.

To supervise compliance with its Code of Ethics, SSLLC requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to SSLLC's principals. SSLLC also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings). Further, SSLLC has implemented surveillance and exception reports that are designed to identify and correct situations in which an employee's personal trading may conflict with that of a Firm's customer.

SSLLC's Code of Ethics further includes SSLLC's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. SSLLC requires that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above will be subject to discipline.

SSLLC will provide a complete copy of its Code of Ethics to any client or prospective client upon written request to the Compliance Department at Santander Securities LLC, 2 Morrissey Blvd., Dorchester, MA 02125.

Conflicts of Interest

Section 206(2) of the Investment Advisers Act of 1940 ("Advisers Act") prohibits an investment adviser, directly or indirectly, from engaging "in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client," and imposes a fiduciary duty on investment advisers to act for their clients' benefit, including an affirmative duty of utmost good faith and full disclosure of all material facts. Under Section 206(2), an investment adviser has a fiduciary duty to disclose to its clients all conflicts of interest which might incline an investment adviser consciously or unconsciously to render advice that is not disinterested. A conflict of interest is a material fact that an investment adviser must disclose to its clients.

Clients should be aware that the compensation to SSLLC will differ according to the specific advisory program chosen. The compensation to SSLLC may be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, and/or other like services separately. Further, please be mindful that similar services or products may be available at other institutions at a lower cost. Please review the SSLLC "Conflicts of Interest Disclosure" and the "Compensation Disclosure" documents that can be found on our website at: https://www.santanderbank.com/personal/investing-insurance/investment-services/disclosures for more transparency into the ways the Firm is compensated for the products and services we provide to our clients.

The material reportable conflicts of interest encountered by a client include, but are not limited to, those discussed below. Other conflicts may be disclosed throughout this Brochure, which should be read in its entirety.

Transactions with Affiliates

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with SSLLC's advisory clients, SSLLC and its affiliates do not engage in principal transactions.

In connection with SSLLC effecting transactions as broker or agent for both advisory clients and other clients, SSLLC may, on occasion, act as a broker for an advisory client on one side and a client for whom it does not act as investment adviser on the other side of the securities transaction. Such "agency cross" transactions are permitted when the account has granted its prior permission in conformity with Rule 206(3)-2 of the Advisers Act, or when permission to affect the individual transaction has been granted prior to the completion of the transaction. SSLLC faces potentially conflicting division of loyalties and responsibilities to the parties in agency cross transactions. SSLLC has adopted policies and procedures in relation to agency cross transactions and the actual or potential conflicts of interest they create. SSLLC addresses these conflicts by disclosing them to clients, and not effecting any such transactions unless SSLLC determines that the transaction is in the best interest of each client and permitted by applicable law.

Item 12 – Brokerage Practices

Brokerage

Execution and clearance of transactions for Digital Advisory clients are provided by NFS. Clients participating in the Digital Advisory Program should understand that SSLLC, in its separate capacity as a broker-dealer, is also the introducing broker on a fully disclosed basis on each Account. Although it does not currently receive brokerage compensation for acting as introducing broker-dealer with respect to the Digital Advisory Program, SSLLC may in the future receive separate and typical brokerage compensation as a result with respect to such Accounts.

As discussed under Item 10, SSLLC has a number of affiliated entities; however, none of these affiliates serve as an Investment adviser within the Digital Advisory Program or provide/offer our clients any advisory services or investment advice.

Best Execution

It is SSLLC's policy to seek "best execution" for Digital Advisory Program clients. "Best execution" means obtaining for a client the most favorable execution (usually the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer. Best execution is not measured solely by reference to commission rates or price. For example, paying a broker a higher commission rate than what another broker might charge is appropriate if the difference in cost is reasonably justified in seeking what is in the best long-term economic interests of SSLLC's clients.

SSLLC believes that for the vast majority of securities transactions for its clients, best execution is not quantifiable, but rather is a set of quality standards – a trading process that seeks to maximize the value of a client's portfolio over the course of time, given the stated investment objectives and circumstances. In short, SSLLC seeks to achieve the best overall end result for each client. Maximizing long term profit for SSLLC's clients takes precedence over short-term goals of cost efficiency in connection with individual trades.

Research and Other Soft Dollar Benefits

SSLLC does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

Directed Brokerage

All transactions in the Account will be effected through NFS as clearing broker and Program Custodian, with SSLLC acting as introducing broker. SSLLC clients in the Digital Advisory Program are not allowed the option of directing securities transactions to other broker-dealers or custodians. *Although the Firm has a clearing agreement with both Pershing LLC and NFS, our clients do not have a choice where to direct their accounts. Brokerage and advisory services offered through the Envestnet Platform will be directed to Pershing. Our Digital Advice offering will be directed to NFS. The Firm has determined that the typical brokerage and custody fees charged by both Firms are materially similar, therefor mitigating any potential conflicts of interests.*

Aggregated Trades

It is the general practice of SSLLC to aggerate trades, trades that cannot be aggregated and traded in a block are submitted in a randomized process seeking to ensure that each Client generally has equal priority over time. By not aggregating transaction orders and trading at different times during the day, Clients may potentially pay higher prices when buying securities, or receive lower prices when selling securities compared to the other Accounts depending on the size of the trades and the liquidity of the securities.

Trading Errors

Occasionally, a trading error may occur where either we, or our FCs, are at fault. If this occurs in your Account, the error will be corrected, and your Account will be restored to where it would have been had the error never occurred. However, in the process of restoring your Account, we may realize a profit or suffer a loss in connection with correcting this error. Neither losses nor gains realized by us will be passed on to you.

Item 13 – Review of Accounts

Reviews

SSLLC monitors client Accounts and generally maintains an ongoing oversight position in such Accounts. On-going reviews and monitoring is conducted by our financial consultants, the principal review team, our supervisory directors, and our surveillance team. SSLLC reviews each client Account at least annually. Additional account reviews may be triggered by any of the following events:

- A specific client request;
- A change in client goals and objectives;
- Large static cash positions;
- Accounts with little to no trading;
- An imbalance in a portfolio asset allocation; and
- Material changes in market or economic conditions.

Reports

With respect to the Digital Advisory Program, SigFig coordinates with SSLLC to provide relevant summary emails to Digital Advisory Program clients. Additionally, NFS will provide our clients with quarterly written account statements showing their securities positions and account activity.

Item 14 – Client Referrals and Other Compensation

Potential conflicts of interest may arise related to all forms of compensation and benefits received by SSLLC and our Financial Consultants from third parties (such as mutual fund managers, third party asset managers, and through SSLLC's executing broker) in connection with the sale of investment products and services to clients. We have identified these conflicts and provide full transparency in our Conflicts of Interest Disclosure document.

Employees of our affiliates will have the opportunity to refer clients to the Digital Advisory Program. Such referrals may result in the receipt by the relevant employee of a referral fee from its employer.

We will comply with all applicable requirements of SEC Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act") in connection with any referral arrangements subject to Advisers Act Rule 206(4)-3, including appropriate disclosure of referral arrangements to our clients and maintenance of referral agreements. Clients have the option of obtaining certain of the investment products we recommend for our Accounts through brokers or other agents that are not affiliated with us.

Item 15 – Custody

This Item is not applicable to SSLLC.

Item 16 – Investment Discretion

SSLLC has investment discretion over Accounts in the Digital Advisory Program. Accounts in accordance with the investment portfolios created by SigFig and approved by SSLLC.

As noted above, Clients may impose reasonable restrictions, subject to review and approval by SigFig and SSLLC. Prior to assuming discretionary authority, SSLLC will execute an advisory agreement with the client granting SSLLC full investment discretion.

Item 17 – Voting Client Securities

SSLLC does not exercise voting authority over the securities held in our client Accounts. If a client has an Account, the client will be solely responsible for determining whether and how to vote proxies or act on similar actions in connection with the securities held in the Account. The Program Custodian will send proxies or similar action requests directly to the client electronically. Neither SSLLC nor SigFig shall have any responsibility to render legal advice or take any legal action on a client's behalf with respect to securities then or previously held in such client's Account(s), or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions. SSLLC will instruct the Program Custodian to forward any information concerning legal proceedings or corporate actions involving securities in the Account to the relevant client, and not to SSLLC. The Program Custodian, and not SSLLC, is responsible for timely transmission of any relevant material to each client.

Item 18 – Financial Information

This Item is not applicable to SSLLC as we do not take prepayment of more than $1,200 in fees, six months or more in advance or have a financial condition that could impair our ability to meet our contractual obligations. Therefore, we are not required to provide our audited balance sheets.

Privacy Policy

FACTS	WHAT DOES SANTANDER SECURITIES DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and account balances ▪ payment history and transaction or loss history ▪ credit history; credit scores and credit card or other debt
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Santander Securities chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Santander Securities share?	Can you limit the sharing?
For our everyday business process- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes- information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes- information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	N/A

To limit our sharing	▪ Call (866) 736-6475 **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call (866) 736-6475

Privacy Policy Continued

Who we are	
Who is providing this notice?	Santander Securities LLC
What we do	
How does Santander Securities protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our information systems have controls, such as: firewalls, antivirus, passwords, periodic testing of our network access and encryption of computers and emails.
How does Santander Securities collect my personal information?	We collect your personal information, for example, when you ▪ open an account ▪ direct us to buy securities ▪ make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account-unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Our affiliates include companies with the word "Santander" in their name. ▪ Our affiliates include financial companies such as Banco Santander, S.A., Banco Santander Puerto Rico, Santander Insurance Agency, Inc., Santander Bank, N.A., Banco Santander International, Santander Holdings USA, Inc., Santander Asset Management, Santander Investment Services, and Santander Consumer USA
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ Santander Securities does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ Our joint marketing partners include product and service providers, who assure us that they will protect the security and confidentiality of the information we provide to them.