

**Firm Brochure  
(Part 2A of Form ADV)**

**Aqqru™ Goals-Based Planning Platform**

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This brochure (“Brochure”) provides information about the qualifications and business practices of ML Wealth, LLC (“MLW”) relating to the Aqqru™ goals-based planning platform (“Aqqru”). Aqqru is a registered trademark of Aqqru LLC, an affiliate of MLW. Registration does not imply a certain level of skill or training but only indicates that MLW has registered its business with federal regulatory authorities, including the United States Securities and Exchange Commission (MLW CRD#: 289521). 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.

If you have any questions about the contents of this Brochure, please contact [wealthsupport@moneylion.com](mailto:wealthsupport@moneylion.com). Additional information about MLW is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2      Material Changes**

This item is not applicable.

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## **Item 4           Goals-Based Planning Business**

### **A. General Description of Aqqr**

Aqqr is an online goal-based planning platform, focused on helping clients organize, budget, and manage their finances based on their personal financial goals. Aqqr is owned by MoneyLion Inc. (“MoneyLion”) and offered through its wholly owned subsidiary MLW, which is an automated internet and mobile phone-based investment advisory service, registered with the Securities and Exchange Commission (“SEC”) as of September 20, 2017. More information about MLW can be found in its [Form ADV](#).

### **B. Summary of the Services provided by Aqqr**

Aqqr uses its online platform, which is separate from the MLW platform, to collect personal data and financial information from clients in order to assess their personal financial goals and help clients organize, budget, and manage their finances. Clients identify and set personal financial goals for themselves. For each goal that is created, Aqqr provides an assessment of the likelihood that a client will reach that goal and then provides the client with suggested actions designed to keep the client on track to reach that goal. Aqqr considers each of the client’s stated goals and provides clients with a Financial Wellness Score that is calculated using the weighted average of the likelihood of the client achieving each goal, accounting for the relative importance of each goal as determined by the client. Aqqr also offers insights that compare the client’s financial situation to other individuals with a similar demographic profile such as age or geographic area (based on zip code). The guidance is generated through proprietary algorithms which utilize the personal data and financial information provided by the client. Clients are not able to use the Aqqr platform to invest, save, or otherwise set aside money for these goals. The information and guidance offered through Aqqr is not currently integrated with other MoneyLion products and services, and Aqqr does not consider personal data or financial information provided to MoneyLion through the MLW platform.

The goals that Aqqr can assess for clients are limited to pre-selected categories. These may include, but are not limited to, purchasing a house, purchasing a car, saving for education, and saving for retirement. The types of pre-selected goals that the client may create in Aqqr may expand over time. Clients may choose to create goals in multiple categories, but do not have to create a goal in each category. Each client is able to adjust their personal data and the financial information that they provide to Aqqr and to change their goals at any time, which may then generate new guidance for each goal.

Aqqr does not provide comprehensive financial planning services to clients and is not intended to constitute a complete financial plan. The suggested actions and other guidance provided through Aqqr are episodic, meaning that they are provided based on the client’s needs at the time of the advice. Aqqr does not provide ongoing monitoring of the client’s financial circumstances or progress toward a particular goal. Projections and forecasts regarding the likelihood of various investment outcomes or a client’s ability to achieve a particular goal are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

### **C. Personalized Services**

Aqqr's services are tailored to each client who uses the platform. The assessments, projections and guidance generated for a client are based on personal data and financial information that the client provides and are updated as the client updates the personal data and financial information that they previously inputted onto the platform. The clients are limited to a sub-set of pre-determined personal financial goals that they can select from. Aqqr allows limited personalization on its platform but it is not intended as a substitute or replacement for the "traditional" investment advisor relationship as described more fully in Item 7 below. The suggested actions and other guidance provided through Aqqr are offered on a non-discretionary basis meaning that clients are solely responsible for implementing any advice. Aqqr does not review, monitor, or implement the suggested actions and other guidance provided to clients.

## **Item 5 Fees and Compensation**

There are no fees or expenses associated with the use of Aqgru's online platform by clients. Clients are not required to input any payment information in order to use the platform. There may be additional fees or expenses associated with implementing certain guidance provided by Aqgru if clients choose to enroll in other products offered by MLW or its affiliates, which will result in additional compensation to MLW or its affiliates in the form of fees, expenses, or interest payments. Clients can also choose to enroll in third-party products advertised or recommended in Aqgru, which may charge certain fees or expenses paid by the client. MLW will also receive compensation from these third-party products as a result of clients choosing to click through to the third-party website or to enroll in or purchase their product, depending on the terms of the underlying contractual relationship between MLW and the third-party. Please refer to Item 10 below for important disclosures around the conflicts of interest associated with advertising or recommending products of MLW, its affiliates and third-parties to clients.

## **Item 6      Performance-Based Fees and Side-by-Side Management**

This item is not applicable to the Aqgru goals-based planning platform described in this Brochure. Neither MLW nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## **Item 7      Types of Clients**

Aqgru provides services to individuals. Clients are not required to be members of MoneyLion in order to access the Aqgru platform.

Clients evaluating Aqgru should be aware that Aqgru's relationship with clients is likely to be different from the "traditional" investment adviser relationship in several aspects:

- Aqgru is an online goals-based planning platform, which means each client acknowledges its ability and willingness to conduct a relationship with Aqgru on an electronic basis and to receive all documentation related to the advisory services on an electronic basis. Aqgru does not make individual representatives available to discuss servicing matters with clients.
- Aqgru provides its advisory services by utilizing the questionnaire clients fill out about their personal financial goals. From time to time, Aqgru may request that clients answer questionnaires seeking additional information on those clients' personal financial goals or profiles. Neither Aqgru, MLW, nor any of MLW's employees or representatives meet with clients face-to-face.

## **Item 8 Methods of Analysis, Planning Strategies and Risk of Loss**

### **A. Methods of Analysis**

Aqqrq employs systematic quantitative analysis of information provided by the client, including both fundamental (cash flow) and technical (statistical) methods as the primary methods for analyzing a client's personal finances and their likelihood of achieving the future objectives and goals. The analysis includes:

***Defining the financial profile*** consists of evaluating the components of the client's household composition and circumstances, income, expenses, assets and liabilities.

- For the household composition, it includes identifying the working members of the household along with their current age and working status, as well as any dependent children and their ages. It also includes identifying the tax domicile of the household for the purposes of estimation of federal and state taxes as part of the financial projections.
- For income, it includes identifying the current level of salary or other types of income.
- For expenses, it includes identifying the current major components of client's recurring expenses, along with the extent to which the client may have discretion and ability to manage such expenses and cut them if necessary.
- For assets, it includes identifying the main components of the clients assets, such as property or financial accounts.
- For liabilities, it includes identifying major components of client's debt obligations, such as personal or student loans, mortgage, or large balances carried on credit cards. For each type of the debt obligation, it involves identifying terms of such obligation such as its remaining notional, repayment term and interest rate.

***Systematic (fundamental) cash flow analysis*** consists of estimating the cash flows emanating from various components of the client's financial profile.

- For income, it includes estimating the current and future expected income cash flows, for each of the working members of the client's household. It also includes projections on how these incomes may grow in the future, as driven both by general inflation as well as average trends of income growth associated with age across the broader population. Additional income projections include estimates of future social security income and are dependent on projected retirement age and history of pre-retirement salary income.
- For expenses, it includes estimating the current and future expected expense cash flows, for each of the identified expense items. It also includes projections on how these expenses may grow in the future, as driven by general inflation. It also includes projections on projected future changes in the expense profile, such as reducing the living expenses by certain percentage after the retirement.
- For property or other personal assets, it includes estimates of projected carrying

cash flows, such as maintenance expenses.

- For liabilities, it includes estimating both principal and interest projected scheduled payments, as well as rules for adjustment of interest payments in case of principal prepayment, in accordance with the specifications of each liability item identified in the financial profile.
- For financial accounts, it includes estimating future (simulated) total returns, as well as estimates of capital gains for tax purposes.
- In addition, the systematic cash flow projections include estimates of projected tax liabilities, including both federal and state income tax, and capital gains tax for taxable investments, as well as estimate of standard tax deductions.

***Dynamic decision making analysis*** consists of defining the parameters and estimating the probability of outcomes of systematic financial decision making based on both current and future simulated state of client's finances. This analysis includes:

- Estimating the probability of achieving prioritized goals on the basis of total expected long-term funding required as well as short term cash flow needs, and adjusting the overall wealth and cash flow projections based on the likelihood of achieving those goals. Estimating the best timing to initiate a goal within client's preferred time window, and determining dynamically whether each goal can be undertaken immediately, needs to be postponed or has to be abandoned.
- Estimating the necessary target budget reductions, within the prespecified ranges of expense flexibility and importance, in order to boost the savings rate and the probability of achieving additional goals, with target budget reductions depending on the flexibility of expenses, and on the projected use of extra savings.
- Projecting the allocation of the resulting net savings across available savings vehicles, such as cash savings accounts, brokerage or retirement accounts or special savings vehicles like 529 plan accounts for funding kids college expenses, while taking into consideration each account's contribution limits.
- Projecting credit decisions such as decisions to prepay the principal of the outstanding debt, decision to pay down greater or smaller portion of rolling obligations such as credit cards, or a decision to tap a credit line when necessary as a source of funding for achieving certain higher priority goals.

***Statistical financial outcome analysis*** involves simulating the sources of future uncertainty, and modeling the impact of these uncertainties on the client's goal achievement. The sources of uncertainty include:

- Uncertainties and fluctuations in client's income and expense cash flows, such as fluctuating levels of variable hourly income, and month-to-month fluctuations of variable expenses such as discretionary living or entertainment expenses.
- Uncertainties of investment returns in client's investment and retirement accounts, as dependent on simulated future market returns and projected future portfolio risk levels.
- Uncertainties of future planned actions as dependent on future realized financial

circumstances.

**Statistical investment return analysis** involves studying past patterns of returns and trends in the broad financial markets to estimate the possible ranges and patterns of the overall market. The analysis identifies and evaluates the relevant parameters of systematic patterns of returns across different types of asset classes, including patterns of varying volatility and correlations across time and across different asset classes.

The asset class returns are then simulated for the future while maintaining the main statistical patterns and correlations and making sure that both the average expected returns and expected volatilities remain in their historical range, and that the generated distribution of risk patterns reflects historical expectations. Aqqrū relies on hypothetical core investment portfolios to determine the asset class exposure for purposes projecting future outcomes. The hypothetical core portfolios are constructed based on the client's risk score, which ranges from zero for most defensive to 1 representing aggressive equity focused portfolios. Risk management guidance is expressed in terms of guidance to reduce or increase, as appropriate, the risk score of the investment portfolio. The hypothetical core portfolios are used solely for purposes of projecting potential future outcomes, but are not based on and do not reflect actual client positions.

## **B. Risk Management Guidance**

**Risk Management:** Risk management guidance is based on navigating the timing of client's stated financial goals, while staying within the guardrails of general risk tolerance based and age-dependent risk profiles. The guardrails follow the industry best practices in terms of guiding the clients to tolerate greater levels of investment risk earlier in their active life, and reducing the risk later in life, especially after retirement.

Additional risk management guidance is related to the rainy day reserve goal that the client may select and involves evaluating the amount that can be kept in cash vs in liquid readily accessible investments. The rainy day reserves may help to partially insulate the client from the effect of unforeseen adverse events such as an illness or loss of job that may significantly impact the cash flow requirements.

**Planning for Adverse Scenarios:** in addition to planning the systematic decisions to handle a normal course of actions, we also implement "plan B" or exception decisions guidance in case of adverse outcomes due to short-term adverse market losses or long-term underperformance of the market returns vs the historical expectations, as well as due to adverse realizations of other sources of future uncertainty.

The risk management guidance in such cases may include austerity actions including cancelling previously committed spending goals, selling previously acquired assets, or reductions of expenses to lower than normal reduction limits.

## **C. Material Risks of Methods of Analysis and Goals-Based Planning Projections**

Every method of analysis has its own inherent risks. To perform an accurate simulation analysis Aqqrū must have access to current and accurate historical market information. Aqqrū has no control over the dissemination rate of market information; therefore, unbeknownst to

Aqqr, certain analyses may be compiled with outdated market information, severely limiting the value of Aqqr's analysis. Furthermore, an accurate simulation analysis can only produce a forecast of a range of possible market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities. Aqqr does not represent, warrant, or imply that the services or methods of analysis employed by Aqqr can or will predict future results or insulate clients from losses due to market corrections or declines.

Aqqr utilizes algorithmic methods which are inherently limited because no algorithm can account for all possible future circumstances or outcomes. The accuracy of these methods is limited by their reliance on simulated market factors and may be further diminished by the effects of future simulated uncertainties on assumed algorithmic decisions.

Aqqr wants clients to be aware that there are many different events external to our methods of analysis that can affect the outcomes of each clients' personal financial goals.

All goal-based planning programs have certain risks that are borne by the client. Clients face a range of planning risks related to achieving their goals, some of which are listed below, but this list is not exhaustive.

- Interest-rate Risk: Fluctuations in interest rates may cause asset prices to fluctuate.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- Inflation Risk: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a client's goals increases financial risk, including the risk of default, because the client must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy.

#### **D. Recommendation of Specific Types of Securities**

The advice of Aqqr does not focus on specific types of securities. The investment strategies evaluated in the context of dynamic financial decision-making focus on major broad market asset classes as components of core portfolios. Specific instruments that may be used as an illustrative implementation of the asset class-based portfolio may include passively managed broad market ETFs whose return patterns match closely the respective broad market benchmarks and whose effective costs are minimal compared to actively managed portfolio products. These instruments are used for illustrative purposes only.

## **Item 9     Disciplinary Information**

Like all registered investment advisers, MLW is obligated to disclose any disciplinary event that might be material to any client when evaluating MLW's services. Neither MLW nor any of its supervised persons has ever been subject to legal or disciplinary events that would be material to a client's or prospective client's evaluation of MLW's advisory business or the integrity of MLW's management.

## Item 10 Other Financial Industry Activities and Affiliations

- A. An affiliate of MLW, MoneyLion Securities LLC (“MLS”), received approval from FINRA on June 17, 2019 to operate as a FINRA-registered broker-dealer. MLW management persons registered as representatives of MLS include Jon Stevenson and Michael Doniger.
- B. Neither MLW nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. MLW is wholly-owned by MoneyLion Inc., a New York based financial services company. There are no shareholders who own 25% or more of MoneyLion on a fully diluted basis. MoneyLion and its other non-investment adviser business affiliates receive compensation directly or indirectly from the Plus and Core Programs’ business and/or advertising relationships, which may include membership fees, loan and advance related payments, special purpose vehicle private fund structure fees, or compensation received from affiliate business services.
- C. Clients should understand that MLW has a conflict of interest insofar as:
  - a. Certain of MoneyLion Inc.’s subsidiaries offer access to competitive-APR loans (“Credit Builder Plus Loans”) to ML Plus LLC’s (“ML Plus”) Plus membership program (“Plus”) clients, whose MLW-managed investment accounts secure the repayment of those loans. If clients obtain a Credit Builder Plus Loan from one of MLW’s affiliated lenders (“Lenders”), MLW affiliates will receive additional compensation in the form of interest rate payments from clients on such loans, which may be similar to, or more expensive than, loans offered by unaffiliated lenders. This additional compensation, as well as Lender’s lien on MLW-managed investment account assets, will result in a conflict of interest between MLW and its clients and in conflicting incentives in the management of Client’s Plus program account.

In order to secure Credit Builder Plus Loans, Lenders hold a lien on the collateral held in clients’ MLW-managed investment accounts, which supersedes the discretionary authority granted to MLW. This lien creates conflicts of interest with respect to the management of MLW-managed investment accounts. Lenders will act to protect their commercial interests, and in the event of a default on the terms of the Credit Builder Plus Loan, have the authority to take action that adversely affects clients by instructing DriveWealth LLC to liquidate or transfer the cash or securities in a client’s investment and Credit Reserve accounts. Such actions will have an impact on the ability of clients to meet their investment goals. MLW addresses these conflicts of interest through its disclosure in MLW’s Brochure, and through disclosure in the terms and conditions governing the loan agreement from Lender. However, Aqgru and MLW’s investment recommendations do not consider whether a client has obtained a Credit Builder Plus Loan.

D. Clients should understand that MLW has a conflict of interest insofar as MLW recommends that clients seek financial products and services from third-parties with whom MLW has a contractual relationship. Clients can choose to enroll in third-party products or services advertised or recommended in Aqgru, which products or services may charge certain fees or expenses paid by the client. MLW will also receive compensation from these third-party products or services as a result of clients choosing to click through to the third-party website or to enroll in or purchase their product or service, depending on the terms and conditions of the contractual relationship between MLW and the third-party. This additional compensation will result in a conflict of interest between MLW and its clients because MLW has a financial incentive to recommend third-party products and services for which it receives compensation. MLW addresses these conflicts of interest through its disclosure in this Brochure and disclosures on the Aqgru website. However, Aqgru and MLW's investment recommendations do not consider whether a client has obtained any financial products or services from these third-parties.

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

- A. MLW's ethical and legal duty is to act at all times as a fiduciary to its clients. This means that MLW puts the interests of its clients ahead of its own, and seeks to manage any perceived or actual conflict of interest that may arise in relation to its advisory services. MLW has adopted a Code of Ethics ("COE"), which is designed to ensure that it meets its fiduciary obligation to clients, enhances its culture of compliance within the firm, and detects and prevents any violations of securities laws. MLW's COE establishes standards of conduct for MLW's officers and employees ("Supervised Persons" as defined in the COE) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The COE includes general requirements that all Supervised Persons comply with their fiduciary obligations to clients and applicable securities laws, and also contains specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. MLW's COE will be provided to any client or prospective client upon request.
- B. Clients and prospective clients may receive a copy of MLW's Code of Ethics upon request.

## **Item 12 Brokerage Practices**

This item is not applicable to the Aqgru goals-based planning platform described in this Brochure. Aqgru does not provide advice regarding investment in individual securities, select or recommend broker-dealers, or engage in client transactions on behalf of clients.

### **Item 13 Review of Accounts**

Aqqrū does not periodically update or review a client's financial goals or recommendations. Any updates are generated when a client updates their personal data or financial information on the platform.

## **Item 14 Client Referrals and Other Compensation**

As discussed more fully in Item 10 above, Aqgru and MLW will recommend that clients seek financial products and services from third parties with whom MLW has a contractual relationship. Clients should understand that MLW has a conflict of interest insofar as clients choose to click through to or enroll in third-party products or services advertised or recommended in Aqgru, which products or services may charge certain fees or expenses paid by the client. MLW will also receive compensation from these third-party products or services as a result of clients choosing to click through to, enroll in or purchase a product or service offered by the third-party, depending on the terms and conditions of the contractual relationship between MLW and the applicable third-party. This additional compensation will result in a conflict of interest between MLW and its clients to the extent that MLW, through Aqgru, recommends third-party products and services because MLW has a financial incentive to recommend third-party products and services for which it receives compensation. MLW addresses these conflicts of interest through its disclosure in this Brochure and disclosures on the Aqgru website. However, Aqgru and MLW's investment recommendations do not consider whether a client has obtained any financial products or services from these third-parties.

## **Item 15 Custody**

This item is not applicable to the Aqqrü goals-based planning platform described in this Brochure. MLW does not maintain custody of client funds and securities in connection with Aqqrü.

## **Item 16 Investment Discretion**

This item is not applicable to the Aqqrü goals-based planning platform described in this Brochure. The suggested actions and other guidance provided through Aqqrü are offered on a non-discretionary basis meaning that clients are solely responsible for implementing any advice. Aqqrü does not review, monitor, or implement the suggested actions and other guidance provided to clients.

## **Item 17 Voting Client Securities**

This item is not applicable to the Aqgru goals-based planning platform described in this Brochure. Aqgru does not provide advice regarding investment in individual securities.

## **Item 18 Financial Information**

This item is not applicable to the Aqgru goals-based planning platform described in this Brochure. There is no known financial condition that is reasonably likely to impair MLW's ability to meet its contractual commitments to clients.

## **Item 19 Requirements for State-Registered Advisor**

This item is not applicable to the Aqgru goals-based planning platform described in this Brochure.