JAN. 31, 2022

Town Hall Q&A Summary

1. **I would think that having such a huge market for financial advice would be a prime market for new advisors to enter the field. Do we know why the number of new advisors is decreasing?**
   There's no clear answer. But here's Ed's perspective: Back in the day, there were huge training programs at wire houses to become advisors and/or work in the financial services field. Those programs are not as popular today, and there are less opportunities to to start a defined career path as a financial advisor. However, through initiatives like eMoney's University Program, we hope to help influence the next generation of financial advisors and attract more advisors to the field.

2. **What do we define a plan as?**
   Historically, we have thought of a plan the same way others in the wealth management industry do – looking to the CFP Board and ensuring that a financial plan is comprehensive and includes topics like investments, retirement, and insurance. But we do need to start thinking about that a little differently and what a future definition of a financial plan might be as we begin to evolve into new markets.

3. **Will blockchain/ crypto technology be part of the eMoney vision/ innovation strategy especially for the Incentive app?**
   Ed is passionate about this one! Advisors are seeking more info and best practices about how crypto assets make their way into an investment portfolio. This is based on increased client demand and interest in these assets. To start, we need to think about how we can provide this type of content and perspective. Over time, we need to figure out how we can continue to serve that market e.g., Coinbase integration for aggregation that is in progress. Stay tuned for more!

4. **Is the high rate of inflation being taken into consideration for base compensation increases?**
   PX utilizes multiple sources of market data to conduct a complete market data refresh twice a year in January and July, which incorporates adjustments for inflation. As soon as the new data is reviewed, PX reviews all jobs and makes comp adjustments needed. Additionally, we raised our overall salary budget in 2021 and 2022 to align to the market.

5. **It seems a little backwards to set new goals for 2022 when we haven't reviewed how we did in 2021, so we are setting goals not knowing what we need to improve on from 2021. Has there been any thoughts on changing this order?**
   No one should be waiting for their year-end review to know how they're doing throughout the year. Employees should be having ongoing conversations with their manager about how they were performing against your goals and developmental opportunities. As for

timing, we follow a process that is very typical of many organizations and can be fairly difficult to change due to the timing of year-end, compensation committee reviews, etc.

6. **Can tuition assistance cover a masters in computer science vs. just an mba?**
Yes! The tuition reimbursement can be applied to something like a masters in computer science and many other certifications, licenses, and degrees. Reach out to PX@emoneyadvisor.com for more information about this benefit!

7. **Are we going to launch the client site direct to consumer without needing an advisor so the Explore mode to be used in those 73M households? As we look to expand our reach to more households and "end users," will we market ourselves as "eMoney" or take the white-labeling approach that we have up to this point? Are we looking to make more of a name for ourselves with this audience?**
There is no plan for eMoney to go direct to the consumer. It's important to recognize that consumers are starting to think about different channel partnerships for where they go to get advice. Ed joked about Reddit earlier in the Town Hall, but it is quickly becoming the number one source of investment advice for a lot of people. For eMoney, we have to start to evaluate where are there opportunities for us to align and connect with consumers where they are. A good example of this is Microsoft. They want to build an app store in Teams and they've asked about putting Incentive in it – whether that's a reality or not is a different story, it it's something worth evaluating.

   Right now, we're sticking to white-labeling; although, if you go to Fidelity full-view – it says powered by eMoney. So, we're not completely concerned with whether or not our brand is that prominent . We think the more important piece of this is trying to identify instances where we stand alone as an experience vs. where we need to fit into someone else's experience.

   We don't have a business plan to bring the client site to 73M households, but is that the kind of experience more households want? Yes, we do. Most of our product team and planning team would likely agree that people want to be involved in the scenario planning and be able to see what happens if they decide to spend a little more, save more, retire earlier or later, etc. Those are the things that people very naturally want to do and don't always want to pick up the phone and call an advisor to talk about.

8. **Will the 2022 Objectives and Key Results (OKRs) be the same since the Strategic Pillars didn't change?**
The process to finalize 2022 OKRs is under review with the leadership team. Once final, we'll be sure to communicate the specifics. Knowing the direction the company is moving toward and having the strategic pillars should help inform your goals. And if you have more questions about this, please don't hesitate to talk with your manager as each business unit works to support our strategic pillars in different ways.

9. **How are we helping to drive Incentive adoption at the participant level?**
   We're helping drive adoption a few different ways:
   - Working with advisors to help them build a playbook and a project plan to stay on track for how they introduce Incentive into plans.
   - Actively tracking engagement each week, following the sales and implementation pipeline, and the adoption metrics.
   - Supporting end-customers as they're getting set up on Incentive.
   - Tracking the types of questions received from Incentive users and how frequently we receive them. This helps us determine our future strategic direction, service model, and influence ways in which we can scale and become more efficient in the future.
   - Future state: We're exploring the ability to add more content about cyrpto, bitcoin, etc. through Bamboo and potentially Incentive to help drive more engagement.

10. **Any chance of adding foreign currencies in eMoney and expanding our Advisor reach to Canada and beyond?**
    We have no plans to expand outside of the U.S. as there are plenty of opportunities for us here.

11. **Are we opening a HR department as a sales channel for Incentive?**
    This falls into the "test and learn" category. We are exploring the possibility of going direct to employers who want to provide wellness solutions and see if we can yield good results. We've already seen that a lot of HR departments already have plans with advisors attached to them so, we're hoping to find a way to engage with more of those advisors to provide a tech solution that helps them and creates a better experience for their plan participants.

12. **Will we be receiving COVID days this year?**
    At this time, we do not plan on adding additional COVID days, but will continue to monitor and make any necessary changes.

13. **Is there any plan to rework the maternity leave? especially with not being able to "borrow" our future PTO? it seems unfair that people who are due later in the year are able to take more paid time since they have accumulated extra PTO.**
    PTO is accrued by pay period. All employees are held to the same standards/framework of the PTO policy. Unfortunately, timing is outside our span of control; however, employees can borrow up to 40 hours of unearned time.

14. **What method are we using percentage method or supplemental wage withholding in regards to bonus payout and taxes?**
The following taxes are applied to the bonus payout:
    - Federal withholding is a flat 22%.
    - Federal Insurance Contributions Act (FICA) is 7.65% - which is a combination of social security and medicare taxes.
    - State tax is dependent on which state you reside in.

15. **Ed has said multiple times that we're better positioned than our competitors. Is there a summary competitive analysis in a format that could be made available to us? I'd like to know what we do well that they're missing and vice versa.**
We conduct many forms of market research to establish competitive analyses across the organization - each of which serve different purposes and are housed on various platforms specific to those purposes. If you'd like 1:1 time with a representative from our market research team to better understand eMoney's place in the market, we'd be happy to coordinate that for you! Simply send us an email at life@emoneyadvisor.com and we'll be in touch! In the meantime, we'll look into coordinating a "lunch and learn" on our competition to help shed more light on this topic.

16. **Any updates on the contract renegotiations on putting data in the cloud?**
There are 29 remaining clients that need to sign an updated amendment. These are some of our largest clients and, as expected, will take a little longer to complete, but things are progressing. If you'd like more information/details, please reach out to Nick DiLisi.