Q1 2023 TOWN HALL

Employee Questions

1. **Although we are ahead of budget, which is great, is the company income expected to exceed its costs soon?**
    - Yes. Revenue continues to grow year over year, and we are finding ways to run the business more efficiently. We need to ensure investments in a modern platform, improvements to core products, and work to retain existing customers continue to provide top line growth and efficiencies in all aspects of the business. This will help shrink the loss more than $10m in 2023 with an expected conversion to profitability in 2024.

2. **Are the five 2023 goals Frank covered OK to share externally at this point?**
    - Not at this point as they're still in the early stages of getting started. Once we have our go-live plans and communication strategies, we'll share more.

3. **Will we return to an in-person Summit in 2024? Is 2023 virtual?**
    - Our 2022 virtual Summit did tremendously well and we received great feedback from attendees! Survey results showed that 63% of our attendees preferred a virtual setting and we heard from firms who had the opportunity to send multiple financial professionals from their firm without incurring costs for travel.
    - So, the 2023 Summit will be hosted virtually again; however, we have not yet started planning for 2024.

4. **What is wrong with Pingboard? why a new vendor ?**
    - Functionality wise – nothing. However, Pingboard wanted to renew our contract at a much, much higher price point than what we had currently been paying and did so with short notice. To ensure we're being diligent with how/where we spend our money for the services we're receiving, we'll be exploring alternate options this year.

5. **What is the sales pitch to our clients around our plans to modernize our platform architecture? How will this effort trickle down to help users? (Submitted from Jeff DeSantis)**
    - It's a great question and we're actively working on ironing out those details with the Product and Marketing teams and will share more once finalized.

6. **What is the Likeness policy? Is it applicable to all employees?**
    - The Likeness Policy – initially communicated in Dec. 2022 – is intended to give eMoney employees notice and control over how eMoney uses their name and likeness. However, due to questions received from employees, the Legal and Risk team have taken the time to re-write the policy and create and FAQ to help provide additional clarity around this new policy. Expect an updated communication/policy some time in Q1 2023.

7. **Can you address the layoffs that are currently taking place at tech companies and how a recession may or may not impact eMoney? Given the current market in the US, are we planning to have more lay offs at eMoney in 2023?**
    - We understand that what you're seeing in the news can be concerning, but the business is strong and we're going to continue to operate in a way that is financially prudent and to set us up for success in 2023 and beyond. Many companies over hired during the pandemic. We didn't – we continue to operate in a financially prudent manner. We stayed true to our total rewards strategy which allows us to be in the position we're in today.

8. **Should employees be concerned about layoffs given the recent round of layoffs that occurred in Product?**
    - The recent elimination of three roles was due to the restructuring within the Product organization.

    - These organizational changes were made after months of assessments and will ultimately provide better alignment in our efforts to protect and grow our market share profitably while we evolve the eMoney platform and help us deliver value faster to our clients.

9. **With rumors that Fidelity is bringing employees back to their offices, is it safe to assume that eMoney will not follow suit in requiring us to go into an office a minimum number of days per week?**
    - It is very safe to assume that we are not following suit. We are extremely proud to have employees in 40 states and are fiercely committed to operating as a remote-first employer.

10. **There are a lot of rumors and concerns with the way the Providence office closure happened that the company is possibly being sold. Is there any truth to that?**

    - The Providence office was open for 11 months and – at best – averaged 1-2 employees per day compared to the previous average of 50-60 per day.

    - Part of our site strategy has always been to constantly assess the office usage and expenses associated with operating an office space, and we have communicated that since we decided to reopen in January of 2021. Unfortunately, due to the low attendance, lack of use, and costs associated with keeping the lights on, we could not consciously continue to keep the office open – which led to the December communication announcing the closure of the space.

    - The closure of the Providence office was a prudent financial management decision and is not indicative of the company being sold. 2022 was another incredibly successful year and we're excited to see our continued growth move us forward in

2023 and beyond.

11. Was wondering if we can entertain the idea of using a WeWork, or coworking spaces, possibly?

- We are committed to a remote-first culture. As mentioned during Town Hall, teams/business units are encouraged to plan in-person meetings throughout the year for team building purposes. We are not pursuing additional office or co-working space outside of our headquarters in Radnor, Pa.

12. Is Finance using Time Spent in 2023 (and going forward) to determine our software capitalization percentages?

- Finance will work in partnership with Prod/Tech leadership to align on the best process moving forward that provides tangible line of sight into effort related to our prod/tech portfolio of investments.

13. Will there ever be in-person holiday parties again?

- As mentioned above and during Town Hall, we are committed to a remote-first culture and encourage teams/business units to plan in-person meetings and social events throughout the year. At this time, we are not planning to host a companywide holiday party.