



NerdWallet Advisory, LLC
Part 2A of Form ADV
Brochure Document
July 12, 2016

www.nerdwallet.com

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San Francisco, California 94103
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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of NerdWallet Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 549-8913. 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.

Additional information about NerdWallet Advisory, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

NerdWallet Advisory, LLC, commenced operations on August 27, 2015 and registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) in January 2016. This Brochure provides new and prospective clients with current disclosure of its business practices, as well as potential conflicts of interest. In the future, any material changes made after NerdWallet Advisory’s last annual update will be discussed in this Item.

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Item 4. Advisory Business

NerdWallet Advisory, LLC, (“NerdWallet” or the “Firm”) commenced operations in August 2015 and began operations as an investment adviser in February 2016. NerdWallet, a Delaware limited liability corporation, is a wholly owned subsidiary of NerdWallet, Inc. Tim Chen, the Firm’s CEO, is the principal owner of NerdWallet, Inc. The Firm’s principal place of business is located in San Francisco, California.

NerdWallet provides investment advisory services to individuals, who reside in the United States of America, through its website(s) and a mobile platform for users to interact with financial advisors. NerdWallet may use the mobile platform, online questionnaires, email, and online chat tools to collect financial and investment information from individuals, as well as to understand their financial and investment needs.

NerdWallet makes recommendations with respect to financial advisers (“Advisers”). The recommendations (“Recommendations”) may comprise, among other things, a list of different Advisers considered to be suitable for individual investment needs. Suitability is based on NerdWallet’s quantitative and qualitative review of the Advisers’ commissions, fee rates, account minimum, trading platform, customer support, investments and account selection, among other factors.

NerdWallet relies on the information gathered from users to generate tailored information and comparison tools, and to provide suitable Recommendations. Individuals must provide accurate, complete and truthful answers to NerdWallet’s financial questions, as well as in any other communications between the individual and NerdWallet.

NerdWallet currently does not manage any client assets, and does not recommend specific securities to individuals. However, the Firm may offer advice on asset allocations and may recommend specific investments, such as open-end mutual funds to individuals.

In addition to the Recommendations, NerdWallet provides hyperlinks to the recommended Advisers, where an individual can click to learn additional information and open an account with the Advisor he or she selects.

NerdWallet does not offer any legal or tax advice with respect to its investment advice, and accordingly, the Firm strongly urges individuals to work with their attorneys, accountants or other professionals with respect to their financial and personal situations.

Although NerdWallet reviews Advisers before making Recommendations, NerdWallet does not guarantee or ensure the success of any Adviser in managing individual investments.

Item 5. Fees and Compensation

The Advisers listed below pay NerdWallet referral fees, presently ranging from \$2 - \$500 per referral, for referring individuals to them. These fees are subject to negotiation and may change. These referral fees are paid to NerdWallet only if the individual selects an Adviser through the Firm's website. Individuals have the option to directly contact the Adviser. Additionally, many of these fees are paid indirectly via an affiliate network, Conversant, LLC.

Advisers who Pay NerdWallet Referral Fees:

Name	Registration
Acorns Advisers, LLC	Investment Adviser and Broker-Dealer
Betterment LLC	Investment Adviser and Broker-Dealer
Bloom, Inc.	Investment Adviser
E*TRADE Securities LLC	Broker-Dealer
FeeX, Inc.	Investments Adviser
Firstrade Securities, Inc.	Broker-Dealer
Personal Capital Advisors Corporation	Investment Adviser
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Investment Adviser and Broker-Dealer
Motif Investing, Inc.	Broker-Dealer
OM Securities, LLC (OptionsHouse)	Broker-Dealer
OM Securities, LLC (TradeMonster)	Broker-Dealer
Scottrade, Inc.	Broker-Dealer
TD Ameritrade, Inc.	Broker-Dealer
TradeKing Securities, LLC	Broker-Dealer
TradeKing Advisors, Inc.	Investment Adviser
TradeStation Securities, Inc.	Broker-Dealer
USAA Financial Advisors, Inc. (USAA Brokerage Gold)	Investment Adviser and Broker-Dealer
USAA Financial Advisors, Inc. (USAA Brokerage Platinum)	Investment Adviser and Broker-Dealer
Wealthfront, Inc.	Investment Adviser and Broker-Dealer
Xulu, Inc. (FutureAdvisor)	Investment Adviser

Item 6. Performance-Based Fees and Side-by-Side Management

NerdWallet does not charge performance-based advisory fees. In addition, NerdWallet has no arrangements by which client accounts are managed on a side-by-side basis.

Item 7. Types of Clients

NerdWallet provides its services only to individuals who reside in the United States.

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

The Firm currently does not manage any assets, and does not recommend specific securities or investments to individuals. However, from time to time, NerdWallet may offer advice on asset allocations to individuals.

The Firm's Recommendations may vary depending upon each individual's specific financial situation or investment needs. NerdWallet may use its mobile platform, online questionnaire, email, or online chat tools to collect financial and investment information from individuals, as well as to understand their financial and investment needs. Types of information collected from individuals may include: investment goals, risk tolerance, time horizon, life events, financial goals, current career and living situation, salary, debts, savings, real estate ownership, 401(k), and other types of retirement accounts.

NerdWallet's questionnaire may not completely analyze the entirety of an individual's financial or investment needs, and consequently, Recommendations and comparison tools provided to individuals may not be successful in helping individuals to select a suitable Adviser. It is not possible for the Firm to review all investment advisers and broker-dealers, and provide Recommendations that include all Advisers that may be suitable to an individual's investment needs. NerdWallet cannot guarantee the success of any recommended Advisers in achieving an individual's long or short term investment goals. In addition, individuals are urged to do their own investigation of any recommended Advisers by reviewing information regarding those investment advisers or broker-dealers on the SEC's website (www.adviserinfo.sec.gov with respect to investment advisers) or the website of the Financial Industry Regulatory Authority, Inc. (www.brokercheck.finra.org with respect to broker-dealers).

Item 9. Disciplinary Information

NerdWallet and its management personnel have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's or prospective client's evaluation of its advisory business or management integrity.

Item 10. Other Financial Industry Activities and Affiliations

Neither NerdWallet nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither NerdWallet nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or an associated person of the foregoing entities.

Many of the Recommendations that appear on the NerdWallet site and mobile platform involve Advisers from which the Firm receives compensation that can pose material conflicts of interest. When an individual clicks to open an account at one of these Advisers through the NerdWallet site, NerdWallet receives compensation from the selected Adviser. However, NerdWallet bases its ratings on objective quantitative and qualitative analysis of Adviser attributes, and such Recommendations are not impacted by compensation. This compensation enables NerdWallet to maintain its growing database of financial advisers, many of which do not have any compensation arrangement with NerdWallet, perform research and stay up-to-date on the latest news and offerings for individuals, invest in the NerdWallet site and mobile application, and offset the operating expenses of NerdWallet. Please refer to Item 5 (Fees and Compensation) for the list of Advisers who compensate NerdWallet for referring individuals to them.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

NerdWallet has adopted a code of ethics (the “Code of Ethics”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 which requires NerdWallet and its employees to put the interests of its clients before its own interests and to act honestly and fairly in all respects in its dealings with its clients. The Code of Ethics also requires all employees to comply with applicable federal securities laws.

The Code of Ethics also describes rules surrounding personal securities transactions. Under Rule 204A-1, certain provisions of the Code of Ethics apply only to NerdWallet employees who are considered “access persons.” These access persons are required to report certain personal securities transactions and holdings. The Code of Ethics also requires certain employees to pre-clear and report their business-related gifts and entertainment, and their outside business activities.

NerdWallet will not provide investment advice or service to any governmental entities. Nevertheless, the Code of Ethics requires the Firm’s employees to report their political contribution activities to NerdWallet’s Chief Compliance Officer.

Clients and prospective clients may obtain a copy of the Code of Ethics by contacting the Firm’s Chief Compliance Officer, Jan Edquilang, compliance@nerdwallet.com.

Item 12. Brokerage Practices

The Firm currently does not manage any assets, and it does not recommend specific securities individuals. However, the Firm may offer advice on asset allocations and may recommend specific investments, such as open-end mutual funds to individuals.

The Firm currently does not select broker-dealers for individuals, but does provide recommendations for broker-dealers that provide brokerage and custody services, as well as a wide range of other services, including access to specific types of investments. The Firm does not offer compensation for individual referrals from broker-dealers or other third parties. NerdWallet has an arrangement with certain financial service companies, investment advisers and broker-dealers that can pose material conflicts of interest with respect to Recommendations regarding broker-dealers. Please see Item 10 (Other Financial Industry Activities and Affiliations).

The Firm does not receive research or other products or services from a broker-dealer or any other third-party. The Firm currently does not participate in any soft dollar arrangements. The Firm currently does not execute any individual trades, and is not a party to any directed brokerage arrangements.

Item 13. Review of Accounts

The Firm currently does not manage any assets, and it does not recommend specific securities to individuals. However, individual responses to NerdWallet's questions are reviewed and analyzed by the Advisors and the Firm may offer advice on asset allocations and may recommend specific investments, such as open-end mutual funds to individuals.

Item 14. Client Referrals and Other Compensation

NerdWallet currently has no arrangement with any person or unaffiliated entity for referring clients to the Firm.

Item 15. Custody

At present, NerdWallet does not recommend specific securities to individuals, and it does not manage any client assets. The Firm does not accept custody of funds or securities as part of providing Recommendations to individuals.

Item 16. Investment Discretion

The Firm does not manage any assets, and has no discretionary authority over any assets.

Item 17. Voting Client Securities

NerdWallet does not have any authority to vote client securities, and does not participate in shareholder litigations, including, but not limited to, class-action lawsuits.

Item 18. Financial Information

NerdWallet has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to current or prospective clients.



Part 2B of Form ADV
Brochure Supplement

July 12, 2016

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This Form ADV Part 2B or Brochure Supplement provides information about Nahu Ghrebremichael that supplements the NerdWallet Advisory, LLC (“NerdWallet”) brochure. You should have received a copy of that brochure. Please contact NerdWallet Support at support@nerdwallet.com if you did not receive NerdWallet’s brochure or if you have any questions about the contents of this supplement.

Additional information about Nahu Ghrebremichael is available on the SEC’s website at www.adviserinfo.sec.gov.

Nahu Ghebremichael

Year Born: 1984

Education (school and year graduated):

MBA, Stanford Graduate School of Business, 2011

AB, Harvard College, 2006

Business Background:

2015-Present	Senior Manager, Growth and Insurance
2014-2015	General Manager, Manicube Inc
2012-2014	Case Team Leader, Bain & Company
2006-2009	Senior Associate Consultant, Bain & Company

Disciplinary Information: None

Other Business Information: None

Additional Compensation: None

Supervision:

Nahu’s investment recommendations are supervised by NerdWallet’s Category Manager for Investing and Retirement, Kyle Ramsay. Nahu is also under the supervision of Henry Hsu, General Manager of Growth & New Markets, as well as Jan Edquilang, Chief Compliance Officer, pursuant to NerdWallet’s policies and procedures. Contact Kyle Ramsay, kramsay@nerdwallet.com, phone: 415-549-8913.

This Form ADV Part 2B or Brochure Supplement provides information about Courtney Alev that supplements the NerdWallet Advisory, LLC (“NerdWallet”) brochure. You should have received a copy of that brochure. Please contact NerdWallet Support at support@nerdwallet.com if you did not receive NerdWallet’s brochure or if you have any questions about the contents of this supplement.

Additional information about Courtney Alev is available on the SEC’s website at www.adviserinfo.sec.gov.

Courtney Alev

Year Born: 1986

Education (school and year graduated):

BA, University of California, Los Angeles, 2008

Business Background:

2015-Present: Manager, User Operations, NerdWallet
2014-2015: Client Success Director, Cornerstone On-Demand
2011-2014: Director of Customer Success, Evolv On-Demand
2009-2010: Mainstreaming Officer, CARE International - Mozambique

Disciplinary Information: none

Other Business Information: none

Additional Compensation: none

Supervision:

As NerdWallet’s Manager of User Operations, Courtney is responsible for monitoring the day-to-day investment advisory activities of all Users Ops Team members. Courtney is also a member of NerdWallet’s Investment Committee, supervised by Kyle Ramsay. Courtney’s activities are also under the supervision of Daniel Lee, Director of Product, as well as Jan Edquilang, Chief Compliance Officer, pursuant to NerdWallet’s policies and procedures. Contact Kyle Ramsay, kramsay@nerdwallet.com, phone: 415-549-8913.

This Form ADV Part 2B or Brochure Supplement provides information about Graham Ober that supplements the NerdWallet Advisory, LLC ("NerdWallet") brochure. You should have received a copy of that brochure. Please contact NerdWallet Support at support@nerdwallet.com if you did not receive NerdWallet's brochure or if you have any questions about the contents of this supplement.

Additional information about Graham Ober is available on the SEC's website at www.adviserinfo.sec.gov.

Edward Graham Ober "Graham"

Year Born: 1990

Education (school and year graduated):

BA, University of Pennsylvania, 2012

Business Background:

2014-Present: Associate, NerdWallet

2012-2014: Investment Banking, Credit Suisse

Disciplinary Information: None

Other Business Information: None

Additional Compensation: None

Supervision:

Graham's investment recommendations are supervised by NerdWallet's Category Manager for Investing and Retirement, Kyle Ramsay. Graham is also under the supervision of Shiyun Koh, Head of Business Operations & Corporate Development, as well as Jan Edquilang, Chief Compliance Officer, pursuant to NerdWallet's policies and procedures. Contact Kyle Ramsay, kramsay@nerdwallet.com, phone: 415-549-8913.

This Form ADV Part 2B or Brochure Supplement provides information about Kyle Ramsay that supplements the NerdWallet Advisory, LLC (“NerdWallet”) brochure. You should have received a copy of that brochure. Please contact NerdWallet Support at support@nerdwallet.com if you did not receive NerdWallet’s brochure or if you have any questions about the contents of this supplement.

Additional information about Kyle Ramsay is available on the SEC’s website at www.adviserinfo.sec.gov.

Kyle Ramsay, CFA

Year Born: 1987

Education (school and year graduated):

BS, Wake Forest University, 2009

The Chartered Financial Analyst (“CFA”) credential is the globally recognized mark of distinction and benchmark for measuring the expertise, experience, and ethics of serious investment professionals. The investment credential was established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Please visit www.cfainstitute.org to learn more about the CFA charter.

Business Background:

2015–present:	Category Manager, Investing, NerdWallet
2013-2015:	Product Manager, LinkedIn, 2013-2015
2012-2013:	Manager, Business Operations, LinkedIn
2010-2012:	Private Investments Analyst, DUMAC, LLC
2009-2010:	Trader & Jr. Portfolio Manager, Chase Investment Counsel

Disciplinary Information: none

Other Business Information: none

Additional Compensation: none

Supervision:

As NerdWallet’s Category Manager for Investing and Retirement, Kyle is responsible for setting NerdWallet’s investment policies and recommendations. Kyle discusses investment recommendations with other members of NerdWallet’s Investment Committee. Kyle is under the supervision of Henry Hsu, General Manager of Growth & New Markets, and Jan Edquilang, Chief

Compliance Officer, activities, pursuant to NerdWallet's policies and procedures. Contact Henry Hsu at henry@nerdwallet.com, phone: 415-549-8913.

This Form ADV Part 2B or Brochure Supplement provides information about Shiyan Koh that supplements the NerdWallet Advisory, LLC (“NerdWallet”) brochure. You should have received a copy of that brochure. Please contact NerdWallet Support at support@nerdwallet.com if you did not receive NerdWallet’s brochure or if you have any questions about the contents of this supplement.

Shiyan Koh

Year Born: 1981

Education (school and year graduated):

BA / BS, Stanford University, 2005

MBA, Harvard Business School, 2011

Business Background (position, company, and years you were employed there):

2015–present: Head Of Business Operations & Corporate Development, NerdWallet

2013–2015: Head Of Ask An Advisor, NerdWallet

2010-2012: Senior Investment Associate, Bridgewater Associates

2007-2010: Associate, Institutional Venture Partners

Disciplinary Information: none

Other Business Information: none

Additional Compensation: none

Supervision:

Shiyan supervises the Knowledge Base team at NerdWallet and is involved in guiding and implementing the investment recommendations supervised by NerdWallet’s Category Manager for Investing and Retirement, Kyle Ramsay. Shiyan is also under the supervision of Tim Chen, Chief Executive Officer of NerdWallet, as well as Jan Edquilang, Chief Compliance Officer, pursuant to NerdWallet's policies and procedures. Contact Kyle Ramsay, kramsay@nerdwallet.com, phone: 415-549-8913.