

SoFi Money

FDIC-Insured Deposit Sweep Program Disclosure

Effective May 25, 2024

In this Disclosure Statement, “SoFi Securities,” “we,” and “us” refer to SoFi Securities, LLC. “You” refers to the owner on the account application. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the SoFi Money Customer Agreement (“Customer Agreement”).

Overview

Under the SoFi Money Sweep Program (the “SoFi Money Sweep Program” or the “Sweep Program”), Program Deposits (as defined in the Customer Agreement) in your SoFi Money Account are automatically swept into and out of an interest-bearing, FDIC insured deposit account (the “Program Deposit Account”) at SoFi Bank, N.A. (“SoFi Bank”). The following describes the mechanics of the SoFi Money Sweep Program, terms and conditions related to your eligibility for FDIC insurance coverage and your rights to opt out of the SoFi Money Sweep Program. SoFi Bank is an affiliate of SoFi Securities LLC.

Opt-Out Procedures.

You may at any time opt out of participation in the SoFi Money Sweep Program by providing thirty (30) days written notice to SoFi Securities at the email address listed on the SoFi Money Contact Sheet (available at: <https://www.sofi.com/contact-us>). We will treat any request to opt out of participation in the SoFi Money Sweep Program, as a request to close your Account and, subject to the Account closing provisions described in the SoFi Money Customer Agreement, after payments of any amounts due in connection with your Account, we will withdraw and remit to you, any Program Deposits on deposit with SoFi Bank.

Deposits and Sweep Program Accounts.

Each Business Day, Program Deposits in your SoFi Money Account will be aggregated with Program Deposits from other SoFi Money Customers and deposited into a single account at SoFi Bank (the “Clearing Bank”) in the name of “SoFi Securities, for the Exclusive Benefit of its Customers.” No later than two (2) Business Days after deposit at the Clearing Bank (in some cases sooner depending on the time and type of deposit), such funds will be automatically swept through one or more intermediary depository institutions into an omnibus deposit account established by SoFi Securities in its name on behalf of SoFi Money Customers at SoFi Bank (the “Program Bank”). Your Program Deposits are not eligible for FDIC coverage until they reach the Program Bank. During the period your Program Deposits are in the Clearing Account, and while in transit to or from the Program Bank, they will not be subject to SIPC coverage (as described below), and only the first \$250,000 in aggregate deposits in the Clearing Account and in any account at an intermediary depository institution (each such account will also include deposits from other SoFi Money Customers) will be subject to FDIC coverage.

The omnibus deposit accounts at the Program Bank are referred to as “Program Accounts.”

There will be at least one Program Account at the Program Bank. One Program Account will be a transaction account (a “Transaction Account” or “TA”). At our option, there may also be a second Program Account. If we elect to have a second Program Account, it will be a separate, but linked money market deposit account, which is a type of savings account (a “MMDA Account”). For ease of reference in this Disclosure, we may refer to such omnibus accounts and your interest therein as “your Account,” and your deposits at the Program Bank as “Program Deposits.”

The Federal Reserve requires banks to hold and manage reserves against certain types of deposit accounts. In order to comply with this requirement, the Program Bank will employ a Transaction Account, and where required, a legally separate but linked MMDA Account. Deposits to Program Accounts will always be made to the Transaction Account rather than to the MMDA Account.

The Program Bank may from time to time establish a target balance for the amount of your funds to be held in the Transaction Account (up to the full amount of your funds held at that Program Bank). To the extent your funds held in the Transaction Account exceed any such target balance, the excess will be transferred to the MMDA Account, if available. The Program Bank may change or vary Transaction Account target balances at any time and from time to time. Where applicable, the allocation of your funds between the Transaction Account and the MMDA Account is made to help the Program Bank manage the reserves that the Federal Reserve Board may require the Program Bank to maintain against certain types of deposit accounts. The allocations occur automatically as part of the administration of the SoFi Money Sweep Program and have no impact on the interest rate you receive on your Program Deposits, the amount of FDIC insurance coverage for which you are eligible, the movement of funds between your Account and the Program Accounts or the number of withdrawals you can make from your Account.

Federal Reserve Board regulations allow an unlimited number of transfers of funds from a Transaction Account. However, the only withdrawals that may be made from your TA under the Sweep Program are: (1) transfers to your MMDA account (to the extent funds in your TA exceed any target balance set by the Program Bank); and (2) transfers from the TA back to your SoFi Money Account, as needed to pay for transactions in that account.

If your funds held in Program Accounts are needed to cover your obligations under the Customer Agreement, SoFi Securities will sweep Program Deposits from Program Accounts (up to the full amount of your funds held in Program Accounts) back to your SoFi Money Account. Sweeps from Program Accounts to your SoFi Money Account will always be made from a Transaction Account. If the Program Bank also has an MMDA Account, and the amount to be swept exceeds the available balance of your funds held in that Transaction Account, funds in the MMDA Account will automatically be transferred to the Transaction Account (up to the full balance of your available funds held in that MMDA Account) to cover the shortfall and to replenish any Transaction Account target balance that the Program Bank may have established. Your SoFi Money Account Statement will not reflect any transfers between the MMDA Account and the Transaction Account. Withdrawals will be deemed paid by the Program Bank when such funds are transmitted by that Program Bank to the settlement account at a SoFi Money Third Party Partner, as acting as the settlement bank (“Settlement Account”), and the

Program Bank will be released from all liability for withdrawn funds once the Program Bank delivers those funds to the Settlement Account. SoFi Securities will in turn transfer such amounts to your SoFi Money Account. Under federal regulations, the Program Bank may reserve the right to require seven (7) days' notice before permitting a transfer of funds out of a money market deposit account, such as the MMDA Account. While the Program Bank has not indicated its intention to implement such a requirement, the Program Bank may at any time choose to do so.

Evidence of Ownership

You will not receive any passbook, certificate, or other evidence of ownership related to Program Deposits with the Program Bank. The Program Bank will maintain book entry records of account reflecting an omnibus account in the name of SoFi Securities for the benefit of SoFi Money Customers. We will also maintain book entry records of accounts for each SoFi Money Account Holder on a customer by customer basis reflecting Program Deposits to and withdrawals from omnibus accounts at the Program Bank. In the unlikely event of an insolvency of SoFi Securities, the Program Bank at which your deposits are held may become a direct obligor to you and your deposits at the Program Bank will be insured up to applicable FDIC limits. You can obtain publicly available financial information concerning the Program Bank at www.ffiec.gov/financial.htm. SoFi Securities makes no representations regarding, and does not guarantee in any way, the financial condition of the Program Bank.

Accessing Your Funds.

You may only access your funds through your SoFi Money Account. You cannot access or withdraw Program Deposits by contacting the Program Bank. All Program Deposits are subject to legal process (e.g., levy or garnishment) received by us to the same extent as if those funds were in your SoFi Money Account.

Your Program Deposit constitutes a direct obligation of the Program Bank and is not an obligation of SoFi Securities or any of our affiliates. We do not guarantee in any way the financial condition of the Program Bank. Your interest in a Program Deposit Account is not transferable.

Withdrawals.

At the end of each Business Day, funds will be swept out of the Program Bank, through the Clearing Bank and one or more intermediary depository institutions, and back into your SoFi Money Account to the extent required to cover any debits to your Account.

Standard Maximum Deposit Limit.

The "Standard Maximum Deposit Limit" equals the applicable standard maximum FDIC deposit insurance amount for a non-retirement single ownership deposit account, which is currently \$250,000. Your monthly statement will list your aggregate Program Deposits at the Program Bank. For each customer, the maximum FDIC insurable amount at the Program Bank is the sum of your Program Deposits at such bank plus any other cash deposits, certificates of deposit, money market deposit accounts, and other assets eligible for FDIC coverage you have

at such Program Bank in the same account ownership category (e.g., single account, joint account, etc.) (collectively, “FDIC Eligible Assets”). You are solely responsible for monitoring the value of all FDIC Eligible Assets you have at the Program Bank. Please note that the value of FDIC Eligible Assets in the same ownership category at the Program Bank in excess of the applicable FDIC deposit insurance amount are not eligible for FDIC coverage. Neither SoFi Securities nor the Program Bank is responsible for any uninsured portion of your Program Deposits. Refer to the Customer Agreement and the section below titled “FDIC Insurance Coverage/SIPC Protection/Program Deposits” for important information regarding Program Deposits.

Account Statements.

Your monthly Account Statement will include: (a) the balance in your SoFi Money Account as of the date of the Account Statement; (b) the aggregate interest accrued, if any, on your Program Deposits in the Sweep Program during the period covered by the Account Statement; and (c) the amount of any Program Deposits you have at the Program Bank. You will not receive individual confirmations for each sweep into and from a Program Deposit Account, or transfers between MMDA Accounts and Transaction Accounts, nor will your Account Statement separately reflect the interest paid by the Program Bank on your Program Deposits.

Interest.

If your Account meets the eligibility criteria, if any, established by SoFi Securities to earn interest (an “Eligible Account”), you will earn interest on your Program Deposits at the interest rate(s), and in accordance with the terms, set forth on the SoFi Money Rate Sheet <https://www.sofi.com/legal/money-rate-sheet>. Any applicable eligibility criteria as well as current interest rates applicable to your SoFi Money Account, will be set forth on the SoFi Money Rate Sheet and/or in the SoFi Money Customer Agreement. If your Account doesn’t meet the applicable eligibility criteria, if any, you will not be paid interest on Program Deposits in your Account while they are in the SoFi Money Sweep Program.

Interest will begin to accrue on Program Deposits in Eligible Accounts beginning on the calendar day that funds are “posted” to your Account, which will be no later than the second Business Day after the deposit is made (and in some cases earlier depending on the timing and type of deposit made). For more information on the posting times for various deposit types, see the SoFi Money Funds Availability Policy. Interest on Program Deposits from Eligible Accounts will accrue interest daily based on your end-of-day balance in the Sweep Program. Interest is compounded monthly. Accrued interest will be paid by the Program Bank to SoFi Securities monthly, and SoFi Securities will credit your Account with accrued interest as applicable on or before the fifth (5th) Business Day of the following calendar month.

The current interest rate(s) offered for eligible SoFi Money Accounts are available on the SoFi Money Rate Sheet and will be posted to your Account. Interest rates paid on Program Deposits in the SoFi Money Sweep Program are variable rates, which will be established from time to time by SoFi Securities, in its sole discretion. Such interest rates are subject to change at any time without prior notice to you. Interest rate changes will change the annual percentage yield(s) earned on your Program Deposits. Interest rate changes will be posted on the SoFi Money Rate

Sheet and to your Account. They will also be visible on the SoFi Money home page within our web and mobile application. Your continued use of your SoFi Money Account after we post changes to the interest rate(s), shall constitute your consent to any such changes.

The interest rate paid will not change if your funds are on deposit in the TA Account or the MMDA Account at the Program Bank. Additional Program Deposits resulting from the crediting of interest earned on Program Deposits will be swept to the Program Bank as described herein.

At any time, the interest rate paid to you through the SoFi Money Sweep Program may be lower than the interest rate(s) you might receive if you deposited your money directly with the Program Bank, in similar non-FDIC-insured investments, or in accounts with other banks or financial institutions. In no event can the interest rate paid to you under the SoFi Money Sweep Program (or any promotional or other offered rate paid under the Sweep Program) exceed the lowest rate of interest paid by the Program Bank under the SoFi Money Sweep Program. The interest rates paid by the Program Bank under the SoFi Money Sweep Program are variable. In the event the lowest interest rate paid by the Program Bank is less than the interest rates offered to you under the SoFi Money Sweep Program (or any promotional or other offered rate paid under the Sweep Program), the interest rate offered under the Sweep Program will be reduced to a rate which does not exceed the lowest rate paid by the Program Bank under the SoFi Money Sweep Program. In certain cases, such reduction may be made retroactive to the date the interest rate paid by the Program Bank was reduced. This reduction in interest rates can occur at any time, including during any promotional period or grace period.

In the event that you receive interest on any deposit which did not clear, or which is later invalidated or reversed, the interest paid or credited to your Account will be deducted from your Account or you will be asked to repay such amounts as applicable.

Relationship Among SoFi Securities and the Program Bank.

Under the SoFi Money Sweep Program, we serve as your securities broker-dealer, maintain your Account, and provide certain services to you in connection therewith. We act as your agent in establishing an interest-bearing omnibus Program Deposit Account at the Program Bank, sweeping Program Deposits to Program Deposit Accounts, and sweeping funds from your Program Deposit back to your SoFi Money Account. We will provide you with a 1099 INT for interest earned on your Program Deposits, if any, at year-end.

Fees and Benefits to Sofi Securities and Others.

We receive a fee from the Program Bank in connection with the Sweep Program that is typically based on the average aggregate daily Program Deposits held by the Program Bank.

The Program Bank uses Program Deposits to fund current and new lending and for investment activities. The Program Banks earns net income from the difference between the income it earns on loans, investments, and other assets, and the interest it pays on Program Deposits and the fees paid to us.

FDIC Insurance Coverage/SIPC Protection/Program Deposits

FDIC Insurance Coverage

Your Program Deposits (principal and accrued interest), together with all other FDIC Eligible Assets you may have at the Program Bank are insured by the FDIC, an independent agency of the U.S. government, up to a standard maximum amount in accordance with the FDIC's rules. The applicable FDIC insurance limit depends upon the ownership capacity in which you hold your Program Deposits and any other FDIC Eligible Assets (e.g., single account, joint account, etc.), and the relevant limit will be applied to all FDIC Eligible Assets held in the same ownership capacity by you at the Program Bank. FDIC Eligible Assets held in different ownership capacities, as provided in FDIC rules, are insured separately. Single ownership Accounts and each co-owner's share of joint Accounts are insured up to \$250,000. Special rules apply to insurance of trust deposits.

If federal deposit insurance payments become necessary, payments of FDIC-insured principal plus unpaid and accrued interest will be made to you by the FDIC through SoFi Securities. There is no specific time period during which the FDIC must make insurance payments, and you may experience a significant delay in accessing your funds if it is necessary for the FDIC to make such payments. You may be required to provide certain documentation to us and to the FDIC before insurance payments are made.

During the period your Program Deposits are in the Clearing Account, and while in transit to or from the Program Bank, they will not be subject to SIPC coverage (as described below), and only the first \$250,000 in aggregate deposits in the Clearing Account and in any account at an intermediary depository institution (each such account will also include deposits from other SoFi Money Customers) will be subject to FDIC coverage.

If you have Program Deposits and other FDIC Eligible Assets at the Program Bank and in the same ownership capacity, you must aggregate your Program Deposits and your FDIC Eligible Assets for purposes of determining the amount of available FDIC coverage. If your total FDIC Eligible Assets at the Program Bank exceed the applicable FDIC insurance limit for any ownership category, the value of any funds or assets in excess of the FDIC limit will not be insured. You are solely responsible for monitoring the total amount of your FDIC Eligible Assets (including your Program Deposits), held in the same ownership capacity at the Program Bank. If you are a trustee, you are responsible for determining the application of the insurance rules for you and your beneficiaries. This is important to help you remain aware of the FDIC deposit insurance coverage available for your FDIC Eligible Assets. Neither SoFi Securities nor the Program Bank is responsible for: (a) monitoring your total FDIC Eligible Assets at the Program Bank; (b) preventing the value of such FDIC Eligible Assets from exceeding the limit of the available FDIC insurance; or (c) any losses incurred because the value of your FDIC Eligible Assets exceeds the maximum FDIC insurable amount.

For more information, please visit [fdic.gov](https://www.fdic.gov) or call 877-ASK-FDIC (877-275-3342).

Changes to FDIC Insurance Limits

If the standard maximum FDIC deposit insurance amount for a non-retirement single ownership

deposit account increases or decreases, we will determine a new Standard Maximum Deposit Limit as of the effective date of the change. If your Program Deposits and any other Eligible FDIC Assets exceed the Standard Maximum Deposit Limit at the Program Bank, the excess deposits or assets will not be covered by FDIC insurance.

SIPC Coverage

Program Deposits at SoFi Securities will not be insured by SIPC coverage at any time, including: (a) while they are on deposit at the Clearing Bank or one or more intermediary banks while in transit to or from the Program Bank; and (b) while on deposit at the Program Bank. SIPC coverage is generally limited to: (x) cash on deposit with a broker-dealer for the purpose of purchasing securities; (y) cash that arises out of sales or conversions of securities; or (z) cash that is received, acquired, or held in certain portfolio margin accounts carried as securities accounts. Cash deposits that are not intended to be used to purchase securities or that do not arise from any of the other transactions or circumstances described above are ineligible for SIPC coverage.

SIPC also does not cover funds that have been swept to the Program Bank. These amounts are subject to FDIC coverage as described above. You may obtain further information about SIPC, including the SIPC brochure, at SIPC's website at www.sipc.org or by calling SIPC at 202-371-8300.

Your funds are only eligible for FDIC insurance once they become Program Deposits held by a Program Bank. For more information regarding FDIC insurance, please consult fdic.gov.

Consent and Indemnification

By signing the SoFi Money Account Customer Agreement, you represent that you have read this Disclosure and understand and consent to our transferring your Program Deposits to the Program Bank as described herein. You also acknowledge and agree to allow us to share personal information about you, including your name, social security number, tax identification number, address, and date of birth, with entities that provide services in connection with the Sweep Program. These service providers, including the Program Bank, will use such information solely to satisfy their own legal and regulatory obligations, or obligations they have to SoFi Securities. You agree to hold SoFi Securities' harmless for any loss, damage or cause of action that might result from such transfers, including any economic loss resulting from interest not earned or from reductions in the interest rates paid under the SoFi Money Sweep Program.