

ITEM 1 INTRODUCTION

We are Personal Capital Advisors Corporation. We are registered with the Securities and Exchange Commission (“SEC”) as an Investment Adviser. The services and fees of Investment Advisors and Broker-Dealers differ. It is important for you to understand these differences. We have provided **Conversation Starters** in each section to highlight important information

about our business, and anticipate questions you may have. Your advisor is also available to answer your questions. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

Our services include investment advisory services, portfolio management, personalization, rebalancing, tax optimization (if applicable), and financial planning assistance. We also provide custodian services in partnership with Pershing Advisor Solutions LLC (“Pershing”). We offer our advisory services as part of a wrap program. We manage your assets on a discretionary basis and therefore, our decisions to buy and sell securities in your accounts do not require your express approval. We work with you to understand your risk tolerance, investment goals and objectives and then position you in a suitable investment strategy. We will also work with you on account specific customizations if requested.

How often will you monitor my account’s performance and offer investment advice?

Daily monitoring of your investments and periodic rebalancing of your account(s) is performed by our trading team with assistance from software and with oversight from our [Investment Committee](#). More information about our investment methodology and process can be found [here](#). Your advisor will also review your accounts periodically, however the frequency of their communication with you is dependent on the service tier you fall in (described below). You are welcome to call us at 855.855.8005 to discuss your accounts.

How will you choose investments to recommend for my account? Are there limitations on the types of investments you offer?

We only offer investment advisory accounts and invest your assets in one of our [Personal Strategies](#) (“Strategies”) that are designed, constructed, and monitored by our Investment Committee. Our Strategies invest primarily in Exchange Traded Funds (“ETFs”) and individual equities.

Who is the primary contact person for my account?

What is their relevant experience, including licensing, education, and other qualifications? What do these qualifications mean?

Your primary contact is your advisor or team of advisors. Our advisors are registered with FINRA and other individual state securities regulators. Information about your advisor’s background, experience, licensing, and professional designations can be found in their ADV Part 2B.

What is the minimum amount I can invest to open an account?

Minimum relationship size is generally \$100,000.

What fees will I pay and what services should I expect for the fees that I am paying?

We offer three “tiers” of advisory services. Our services and fees vary by tier depending on the value of your assets under management.

TIERS	AUM	FEE
Investment Services	100K to 200K	0.89%
Wealth Management	200K+ to 1M	0.89%
Private Client	1M+	0.49-0.79%

Investors with a minimum of \$5 million of assets under management may be eligible to participate in our Private Equity offering. Information about this program is available [here](#) or upon request. **For additional information on our Services please visit [here](#).**

ITEM 3 FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT

What fees will I pay?

We charge a bundled fee (the “All-Inclusive Fee”) based on the value of your assets under management (including cash) that includes investment advisory services, portfolio management costs, trading commissions, and standard custody services. The All-Inclusive Fee is calculated daily and deducted on a monthly basis in arrears. Because our advisory services are offered as part of a wrap fee program, your All-Inclusive Fee covers most transaction costs and commissions we pay to broker-dealers for trades in your account as well as custody costs. Our All-Inclusive Fee is competitive in

the investment advisory space and, unlike some wrap programs, lower than some standalone asset-based advisory fees or broker-dealer transaction costs. Paying a higher, All-Inclusive Fee may be right for you if you value continuing advice, investment decisions, and having fees and costs bundled together for simplicity. Information about other third-party fees that are not included can be found below and [here](#).

ITEM 3 FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT

What would make those fees more or less?

Generally, the more assets (investments and cash) that you hold in your accounts with us, the higher the fee is on a dollar basis, but lower the fee is on a percentage basis. Because of this, we have an incentive to encourage you to increase the amount of assets you hold with us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Will I pay any fees outside of the one, monthly fee?

Our Strategies invest in pooled investment vehicles managed by third-parties that may charge fees in addition to the fee that you pay to us monthly. We do not generate revenue on these third-party fees. There also may be other third-party costs for exchanging currencies, wire transfer fees, or other fees required by law. Also, if applicable, our Private Equity Offering and the underlying fund managers charge additional fees. **For additional information on our Fees please visit here.**

What are your legal obligations to me when acting as my investment adviser?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Personal Capital Services Corporation is an affiliated company that offers a high yield cash account marketed as Personal Capital Cash. While you

may be offered information or access to this product, you are not required to participate in this program and our advisors are not compensated for your participation.

We also make payments to non-affiliated, third-parties for client referrals or solicitations. These compensated third-parties have an incentive to promote us and our business because of the payments they receive from us. From time to time, we also offer free advisory services to existing clients who refer new clients to us. These clients have an incentive to refer us to new clients because of the free advisory services they will receive by doing so.

More information about these relationships can be found here.

How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

The way we generate revenue creates conflicts of interest. We have many operational controls in place to mitigate identified conflicts. In addition to having operational controls, our advisors are fiduciaries that are legally obligated to put your interests first. Additional descriptions are outlined in our ADV Part 2A.

How do your financial professionals make money?

Our advisors receive cash compensation in the form of a base salary and variable incentive cash compensation. The variable incentive cash compensation is based upon increasing assets under management, retaining client assets, and servicing scores for existing assets. This is a conflict of interest because our advisors have a financial incentive to encourage you to open an account, increase the assets held in your account, or not liquidate or transfer your account assets away from us as their individual compensation, and our overall revenue, are both derived from the fees we charge on assets under management.

ITEM 4 DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

Yes. Certain of our advisors are required to disclose disciplinary information on their FINRA Form U4. You may visit www.Investor.gov/CRS for a free and simple search tool to research us and our advisors.

ITEM 5 ADDITIONAL INFORMATION

Additional information about our services is available at www.personalcapital.com or review our ADV Part 2A. If you would like additional information or a copy of this relationship summary, you can contact us at 855.855.8005.

If I have concerns about how my advisor is treating me, who can I talk to?

If you have problems with your investments, account, or advisor contact us in writing at service@personalcapital.com.

OTHER CONVERSATION STARTERS

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **Is my Advisor a representative of an investment adviser or a broker-dealer?**
- **What can you tell me about my Advisor's legal obligations to me?**
- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **Help me understand how fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**