

ADDENDUM

Historical Taxable Returns

Taxable Account Portfolio	2015			2016											
	Q4 Equities Return	Q4 Fixed Income Return	Q4 Portfolio Return	Q1 Equities Return	Q1 Fixed Income Return	Q1 Portfolio Return	Q2 Equities Return	Q2 Fixed Income Return	Q2 Portfolio Return	Q3 Equities Return	Q3 Fixed Income Return	Q3 Portfolio Return	Q4 Equities Return	Q4 Fixed Income Return	Q4 Portfolio Return
Acorns ¹	-	-	-	3.17%	2.96%	3.08%	3.78%	2.08%	3.12%	3.76%	0.44%	2.49%	0.37%	-3.49%	-1.12%
Ally Financial ⁹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TradeKing Pre-Ally Transition ⁹	-	-	-	0.86%	2.93%	1.61%	2.29%	2.75%	2.43%	4.54%	0.83%	3.07%	1.47%	-2.77%	-0.19%
Betterment ¹⁵	4.95%	1.39%	3.67%	0.39%	2.24%	1.04%	1.77%	2.98%	2.19%	5.32%	0.31%	3.55%	1.99%	-3.18%	0.20%
E*Trade (ETF) ³	-	-	-	-	-	-	-	-	-	5.56%	0.68%	3.63%	3.25%	-3.19%	0.82%
E*Trade (Hybrid) ³	-	-	-	-	-	-	-	-	-	6.19%	-0.37%	3.62%	3.49%	-4.16%	0.64%
Ellevest ⁸	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Go ⁷	-	-	-	-	-	-	-	-	-	-	-	-	2.98%	-3.81%	0.31%
FutureAdvisor ³	-	-	-	-	-	-	-	-	-	5.05%	0.44%	3.16%	-0.28%	-3.42%	-1.57%
Hedgeable ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merrill Edge ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Capital ⁴	-	-	-	2.53%	3.90%	2.85%	3.34%	2.36%	3.04%	3.57%	1.30%	2.95%	1.24%	-2.64%	0.29%
Schwab ⁵	3.19%	0.24%	2.10%	3.71%	3.81%	3.33%	2.94%	3.63%	2.56%	5.42%	1.64%	3.98%	1.46%	-2.10%	0.50%
SigFig ⁶	-	-	-	1.41%	4.65%	2.58%	2.10%	2.84%	2.33%	5.59%	2.03%	4.13%	1.16%	-3.69%	-0.63%
SoFi (Moderate Portfolio) ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SoFi (Combined Mod and Mod-Agg) ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TD Ameritrade ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard ^{4A}	-	-	-	0.45%	1.37%	0.82%	1.64%	2.04%	1.80%	5.26%	-0.26%	3.01%	1.70%	-3.04%	-0.17%
Wealthfront (Risk Score 4.0) ^{10B}	-	-	-	-	-	-	-	-	-	5.04%	-0.49%	3.09%	2.14%	-3.55%	0.20%
Wealthfront (Risk Score 3.0) ^{10B}	-	-	-	-	-	-	-	-	-	-	-	-	2.49%	-3.26%	0.26%
WealthSimple ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WiseBanyan ³	-	-	-	0.83%	3.56%	1.91%	2.07%	2.86%	2.38%	4.89%	0.95%	3.47%	1.45%	-2.57%	0.02%
Zack's Advantage ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Taxable Account Portfolio (continued)	2017											
	Q1 Equities Return	Q1 Fixed Income Return	Q1 Portfolio Return	Q2 Equities Return	Q2 Fixed Income Return	Q2 Portfolio Return	Q3 Equities Return	Q3 Fixed Income Return	Q3 Portfolio Return	Q4 Equities Return	Q4 Fixed Income Return	Q4 Portfolio Return
Acorns ¹	5.21%	0.59%	3.48%	2.80%	1.43%	2.32%	4.17%	0.55%	3.01%	5.01%	0.06%	3.04%
Ally Financial ⁹	-	-	-	3.81%	1.00%	2.63%	4.88%	0.60%	3.11%	5.62%	0.23%	3.45%
TradeKing Pre-Ally Transition ⁹	6.47%	1.19%	4.41%	-	-	-	-	-	-	-	-	-
Betterment ¹⁵	6.25%	1.09%	4.50%	3.75%	1.47%	2.99%	5.11%	1.24%	3.83%	5.51%	0.38%	3.79%
E*Trade (ETF) ³	5.85%	1.09%	4.07%	3.23%	1.79%	2.63%	4.99%	0.94%	3.34%	5.41%	0.34%	3.39%
E*Trade (Hybrid) ³	5.49%	1.44%	3.98%	4.01%	2.11%	3.22%	4.94%	1.01%	3.33%	-	-	-
Ellevest ⁸	6.11%	1.58%	4.35%	3.41%	1.25%	2.55%	4.80%	1.15%	3.34%	5.57%	0.12%	3.26%
Fidelity Go ⁷	6.27%	1.29%	4.24%	3.79%	1.79%	2.98%	4.90%	1.46%	3.51%	6.00%	0.83%	3.94%
FutureAdvisor ³	6.05%	0.82%	3.79%	4.04%	1.14%	2.80%	4.88%	0.91%	3.21%	4.98%	0.40%	3.08%
Hedgeable ²	-	-	-	3.13%	1.75%	2.61%	4.31%	1.04%	3.14%	5.28%	0.79%	3.72%
Merrill Edge ⁷	-	-	-	3.25%	1.54%	2.51%	4.90%	0.98%	3.23%	5.54%	0.48%	3.45%
Personal Capital ⁴	5.18%	1.51%	4.23%	2.53%	1.06%	2.13%	4.51%	0.87%	3.54%	4.98%	0.08%	3.71%
Schwab ⁵	5.97%	2.39%	4.52%	3.06%	1.97%	2.49%	5.41%	1.53%	3.97%	5.08%	0.48%	3.53%
SigFig ⁶	7.27%	2.02%	5.21%	3.78%	0.10%	2.34%	5.41%	1.29%	3.79%	5.93%	1.03%	4.05%
SoFi (Moderate Portfolio) ¹²	-	-	-	-	-	-	5.21%	1.55%	3.47%	6.01%	-1.28%	2.59%
SoFi (Combined Mod and Mod-Agg) ¹²	-	-	-	-	-	-	-	-	-	6.30%	-1.20%	3.33%
TD Ameritrade ⁷	6.81%	0.64%	4.66%	3.81%	1.42%	2.98%	5.14%	0.78%	3.74%	5.82%	0.38%	4.16%
TIAA ⁷	-	-	-	-	-	-	4.95%	0.56%	3.20%	5.87%	0.15%	3.65%
Vanguard ^{4A}	6.71%	1.25%	4.62%	3.99%	1.53%	3.10%	5.11%	0.98%	3.47%	5.67%	0.30%	3.59%
Wealthfront (Risk Score 4.0) ^{10B}	5.28%	1.11%	3.85%	2.68%	1.65%	2.31%	5.42%	1.24%	4.02%	6.25%	0.60%	4.39%
Wealthfront (Risk Score 3.0) ^{10B}	5.00%	1.11%	3.46%	2.57%	1.49%	2.13%	5.26%	0.99%	3.57%	6.43%	0.84%	4.28%
WealthSimple ¹¹	-	-	-	-	-	-	5.05%	1.27%	3.55%	5.55%	0.53%	3.60%
WiseBanyan ³	6.48%	1.12%	4.53%	4.00%	1.16%	2.97%	4.85%	0.87%	3.40%	5.49%	0.50%	3.71%
Zack's Advantage ⁴	-	-	-	-	-	-	-	-	-	5.44%	0.54%	3.30%

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Historical Taxable Returns (continued)

Taxable Account Portfolio	2016			2017			2016–2017 2-Year Annualized		
	Equities Return	Fixed Income Return	Portfolio Return	Equities Return	Fixed Income Return	Portfolio Return	Equities Return	Fixed Income Return	Portfolio Return
Acorns ¹	11.51%	1.88%	7.72%	18.31%	2.65%	12.39%	14.86%	2.26%	10.03%
TradeKing Pre-Ally Transition ⁹	9.45%	3.67%	7.07%	-	-	-	-	-	-
Betterment ¹⁵	9.74%	2.24%	7.14%	22.27%	4.24%	15.98%	15.84%	3.24%	11.47%
Ellevest ⁸	-	-	-	21.41%	4.16%	14.18%	-	-	-
E*Trade (ETF) ³	-	-	-	20.93%	4.22%	14.12%	-	-	-
E*Trade (Hybrid) ³	-	-	-	20.94%	5.13%	14.46%	-	-	-
Fidelity Go ⁷				22.64%	5.46%	15.49%	-	-	-
FutureAdvisor ³	-	-	-	21.47%	3.30%	13.52%	-	-	-
Personal Capital ⁴	11.10%	4.90%	9.41%	18.32%	3.56%	14.30%	14.65%	4.23%	11.83%
Schwab ⁵	14.19%	7.06%	10.75%	20.97%	6.52%	15.31%	17.53%	6.79%	13.01%
SigFig ⁶	10.60%	5.76%	8.62%	24.31%	4.50%	16.28%	17.25%	5.13%	12.38%
TD Ameritrade ⁷	-	-	-	23.36%	3.27%	16.47%	-	-	-
Vanguard ^{4,A}	9.29%	0.04%	5.55%	23.26%	4.12%	15.60%	16.06%	2.06%	10.46%
Wealthfront (Risk Score 4.0) ^{10,B}	-	-	-	21.09%	4.68%	15.38%	-	-	-
Wealthfront (Risk Score 3.0) ^{10,B}	-	-	-	20.65%	4.51%	14.11%	-	-	-
WiseBanyan ⁸	9.51%	4.78%	7.98%	22.48%	3.71%	15.42%	15.81%	4.24%	11.64%

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Historical IRA Returns

Portfolio	2016									2017		
	Q2 Equities Return	Q2 Fixed Income Return	Q2 Portfolio Return	Q3 Equities Return	Q3 Fixed Income Return	Q3 Portfolio Return	Q4 Equities Return	Q4 Fixed Income Return	Q4 Portfolio Return	Q1 Equities Return	Q1 Fixed Income Return	Q1 Portfolio Return
Ally Financial IRA ⁹	-	-	-	-	-	-	-	-	-	-	-	-
TradeKing IRA Pre-Ally Transition	-	-	-	4.82%	1.29%	4.67%	1.58%	-1.16%	1.46%	6.34%	-0.35%	6.00%
Betterment IRA ¹⁵	-	-	-	5.43%	0.98%	4.84%	1.73%	-3.01%	1.11%	6.42%	0.86%	5.69%
E*Trade (ETF) IRA ³	-	-	-	-	-	-	-	-	-	5.85%	-	5.74%
E*Trade (Hybrid) IRA ³	-	-	-	-	-	-	-	-	-	5.63%	-	5.50%
Fidelity Go IRA ⁷	-	-	-	-	-	-	-	-	-	6.40%	0.90%	5.55%
Hedgeable IRA ²	-	-	-	-	-	-	-	-	-	-	-	-
Merrill Edge IRA	-	-	-	-	-	-	-	-	-	-	-	-
Personal Capital IRA ⁴	-	-	-	3.99%	0.58%	3.71%	1.52%	-3.25%	1.36%	5.37%	2.22%	5.22%
Schwab IRA ⁷	2.01%	-	1.89%	5.71%	-	5.36%	2.88%	-	2.69%	5.51%	-	5.17%
SigFig IRA ⁶	2.09%	4.84%	2.33%	5.58%	3.87%	5.41%	-0.14%	-5.61%	-0.64%	7.51%	3.46%	7.08%
SoFi IRA ¹⁸	-	-	-	-	-	-	-	-	-	-	-	-
TD Ameritrade IRA ⁷	-	-	-	-	-	-	-	-	-	6.86%	0.60%	5.77%
TIAA IRA ⁷	-	-	-	-	-	-	-	-	-	-	-	-
T Rowe Price IRA ¹³	-	-	-	-	-	-	-	-	-	-	-	-
WealthSimple IRA ²	-	-	-	-	-	-	-	-	-	-	-	-
WiseBanyan IRA ⁸	1.82%	3.12%	1.94%	5.26%	1.22%	4.91%	1.67%	-2.61%	1.31%	6.80%	1.37%	6.33%

Portfolio	2017									2017		
	Q2 Equities Return	Q2 Fixed Income Return	Q2 Portfolio Return	Q3 Equities Return	Q3 Fixed Income Return	Q3 Portfolio Return	Q4 Equities Return	Q4 Fixed Income Return	Q4 Portfolio Return	2017 Equities Return	2017 Fixed Income Return	2017 Portfolio Return
Ally Financial IRA ⁹	3.79%	0.92%	3.56%	4.87%	0.62%	4.53%	5.59%	0.36%	5.22%	-	-	-
TradeKing IRA Pre-Ally Transition	-	-	-	-	-	-	-	-	-	-	-	-
Betterment IRA ¹⁵	3.83%	1.41%	3.51%	5.20%	1.16%	4.67%	5.40%	0.68%	4.78%	22.52%	4.18%	19.98%
E*Trade (ETF) IRA ³	3.38%	-	3.32%	4.89%	-	4.79%	5.49%	-	5.35%	21.08%	0.75%	20.61%
E*Trade (Hybrid) IRA ³	3.97%	-	3.86%	5.08%	-	4.95%	-	-	-	-	-	-
Fidelity Go IRA ⁷	3.79%	1.26%	3.39%	4.85%	0.80%	4.24%	5.79%	0.28%	4.95%	22.50%	3.28%	19.39%
Hedgeable IRA ²	2.05%	1.68%	2.71%	7.21%	0.73%	3.24%	9.69%	-1.97%	6.97%	-	-	-
Merrill Edge IRA	-	-	-	4.93%	0.90%	4.45%	5.56%	0.59%	4.98%	-	-	-
Personal Capital IRA ⁴	2.80%	0.81%	2.72%	4.48%	1.00%	4.37%	5.03%	0.09%	4.87%	18.87%	4.17%	18.29%
Schwab IRA ⁷	3.11%	-	2.92%	5.46%	-	5.13%	5.32%	-	4.97%	20.83%	-	19.44%
SigFig IRA ⁶	4.03%	1.32%	3.75%	5.56%	2.10%	5.21%	5.48%	0.65%	4.97%	24.53%	7.72%	22.70%
SoFi IRA ¹⁸	-	-	-	-	-	-	6.15%	-	6.15%	-	-	-
TD Ameritrade IRA ⁷	3.78%	1.41%	3.36%	5.13%	0.96%	4.46%	5.84%	0.33%	4.97%	23.40%	3.33%	19.88%
TIAA IRA ⁷	-	-	-	4.95%	0.69%	4.40%	5.90%	0.35%	5.21%	-	-	-
T Rowe Price IRA ¹³	-	-	-	-	-	-	5.03%	-	5.03%	-	-	-
WealthSimple IRA ²	-	-	-	5.05%	1.07%	4.24%	5.56%	0.53%	4.57%	-	-	-
WiseBanyan IRA ⁸	4.14%	1.14%	3.88%	5.09%	1.04%	4.74%	5.71%	0.79%	5.29%	23.56%	4.42%	21.82%

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DISCLOSURE:

*This is the official historical quarterly performance of our portfolios. Data in this table has been internally reviewed for accuracy.

- ¹ These accounts were funded with more than the minimum amount required to establish an account. Had the accounts been funded with more assets, they would be charged a same flat dollar fee up to \$5,000 or a flat percentage on assets under management fee over \$5,000. A higher advisory fee would have the result of decreasing reflected performance, while a lower advisory fee would have the result of increasing reflected performance.
- ² This account has no minimum required to establish an account, but had the account been funded with more assets, it would, at certain asset levels, be eligible for a lower advisory fee. The lower advisory fee would have the result of increasing reflected performance.
- ³ These accounts were funded with more than the minimum amount required to establish an account. Due to the flat advisory fee, performance is not affected by the accounts' asset levels.
- ⁴ This account was funded with the minimum amount required to establish an account. Had the account been funded with more assets it would, at certain asset levels, be eligible for a lower advisory fee. The lower advisory fee would have the result of increasing reflected performance.
- ⁵ This account was funded with more than the minimum in order to take advantage of tax-loss harvesting. However, due to the flat advisory fee, performance is not affected by the account's asset level. Tax-loss harvesting may result in better or worse performance compared to similarly positioned accounts that do not have tax-loss harvesting associated with the account.
- ⁶ This account was funded with the minimum amount required to establish an account. Had the account been funded with more assets it would be charged the same or, in the case of over \$10,000, a higher advisory fee. A higher advisory fee would have the result of decreasing reflected performance.
- ⁷ These accounts were funded with the minimum amount required to establish an account. Due to the flat advisory fee, performance is not affected by the accounts' asset levels.
- ⁸ These accounts have no minimum required to establish an account. Due to the flat advisory fee, performance is not affected by these accounts' asset level.
- ⁹ This account was funded with the minimum investment amount at the time. At the time of opening, the account had a 0.25% management fee. Due to changes in the service at the end of the 1st quarter 2017, new accounts are charged a 0.30% management fee. The fee on our account was grandfathered in and remains at 0.25%. The higher advisory fee would have the result of decreasing reflected performance.
- ¹⁰ These accounts were funded with more than the minimum amount required to establish an account. The first \$10k in the account is not charged an advisory fee. New accounts are charged an advisory fee on the full amount of assets which would decrease reflected performance.
- ¹¹ This account has no minimum required to establish an account, but had the account been funded with more assets, it would, at certain asset levels, be eligible for a lower advisory fee. The lower advisory fee would have the result of increasing reflected performance. A special request was made for an allocation of 60% equities and 40% fixed income or close to it, but this allocation was not one of the standard models at the time of account opening. At the time of account opening the closest standard models offered were a in the range of 50/50 or 75/25 equity to fixed income split.
- ¹² These accounts were funded with more than the minimum amount required to establish an account. Due to the flat advisory fee, performance is not affected by the accounts' asset levels. In previous reports we reported the performance of two accounts that were combined to achieve a 60/40 allocation. Due to our introduction of Normalized Benchmarking we are no longer reporting the combined account, but just the account with the closest to a 60/40 allocation as we could achieve at this provider.
- ¹³ These accounts were funded with less than the minimum investment through an agreement between Backend Benchmarking and the provider. At higher levels of assets the fee remains the same and will not affect performance.
- ¹⁴ This account was funded with the minimum amount required to establish an account. Had we subscribed to additional, specific, Wells Fargo Products the account would be eligible for a lower advisory fee. Lower advisory fee would have the result of increasing reflected performance.
- ¹⁵ This account has no minimum required to establish an account and is enrolled in the Digital Only plan. If the account was enrolled in the premium service with access to live advisors there would be a higher advisory. The higher advisory fee would have the result of decreasing reflected performance.
- ¹⁶ This account is enrolled in the Self Service plan. If the account was enrolled in the Full Service Plan service the fee would be higher or lower depending on the level of assets in the account. The higher/lower advisory fee would have the result of decreasing/increasing reflected performance.
- ¹⁷ These accounts were funded with more than the minimum amount required to establish an account. This account is not charged an advisory fee because there is less than \$10,000 invested. At a higher account balance a fee would be charged and would decrease reflected performance. In previous reports we reported the performance of two accounts that were combined to achieve a 60/40 allocation. Due to our introduction of Normalized Benchmarking we are no longer reporting the combined account, but just the account with the closest to a 60/40 allocation as we could achieve at this provider. When this account was opened there were fewer options for portfolio models and this account was invested with a target equity weight of 50%. In Q2 2018 the target equity allocation for the account was adjusted to 60% equities. Because the target weight going forward is 60% equities this account is compared to a 60% equity benchmark when calculating returns above or below the Normalized Benchmark.
- ¹⁸ These accounts were funded with more than the minimum amount required to establish an account. This account is not charged an advisory fee because there is less than \$10,000 invested. At a higher account balance a fee would be charged and would decrease reflected performance.

^A On June 19th, 2017, Vanguard removed Backend Benchmarking's primary Vanguard account from the Vanguard Personal Advisor Services program. As of June 20th, 2017, the primary account was replaced by a secondary account with the same risk profile as the primary account. The returns for the secondary account have been linked to the original primary account. Asset type and allocation between the two accounts at the time of the switch were very close but not identical.

^B In the 1st Quarter of 2018 Wealthfront liquidated the positions in the account used for the 4th Quarter 2017 and previous editions of this report. A different account was used for this report and is labeled "Wealthfront (Risk 4.0)". The performance numbers from the previous account are available in the addendum labeled as "Wealthfront (Risk 3.0)". The risk scores and thus allocations of the two accounts are different and labeled as such. Asset type and allocation between the two accounts at the time of the switch were close but not identical. The difference of equity allocation between the accounts on 12/31/2017 was approximately 5.4%

This report represents Backend Benchmarking's research, analysis and opinion only; the period tested was short in duration and may not provide a meaningful analysis; and, there can be no assurance that the performance trend demonstrated by Robos vs indices during the short period will continue. Backend Benchmarking is under common ownership and control with Condor Capital Management, an SEC registered investment adviser. A copy of Condor's disclosure Brochure is available at www.condorcapital.com. Condor Capital initiated a position in Schwab and TD Ameritrade in one of the strategies used in many of their discretionary accounts on 5/30/2017 and 5/31/2017. As of 6/30/2018 the total size of the position is 35,760 shares of Schwab common stock and 33,752 shares of TD Ameritrade common stock.



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