

THE RANKING EDITION

# The Robo Report

## Bringing Transparency to Robo Investing



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# Welcome to The Robo Report & Robo Ranking

Condor Capital Wealth Management is proud to publish the 30th edition of the Robo Report®, covering the fourth quarter of 2023, and the 12th edition of the Robo Ranking®. This Report is a continuation of an ongoing study that monitors well-known robo advisors. We strive to provide a reliable resource for both investors and professionals interested in the digital advice industry.

## Highlights

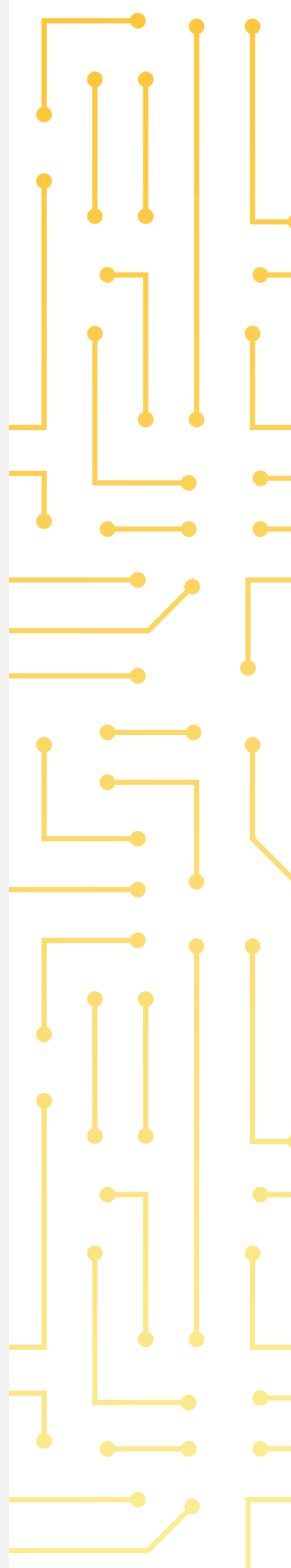
- Merrill Guided Investing, the winner of Best Overall Robo, distinguishes itself with a tiered service model and robust performance, highlighted by its strategic investment choices and comprehensive planning tools.
- The winners of Best Robo for Digital Financial Planning, Empower and Wealthfront, serve as an example of simple yet effective online planning.
- SoFi, US Bank, and Stash excelled in one-year performance, benefiting from their focus on growth stocks and domestic equities, aligning with the market's preference for growth over value.
- Over three years, Schwab Domestic Focus, Wealthfront, and Zacks Advantage led with their U.S. equity allocations, showcasing the value of domestic exposure in a tough global market.
- In the trailing five years, Wealthfront, Fidelity Go, and Zacks stood out due to large-cap U.S. equities.
- The past five years in fixed income emphasized the benefit of duration management and municipal bonds.

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**All supporting data can be found online at**  
**[condorcapital.com/the-robo-report/data/](https://condorcapital.com/the-robo-report/data/)**

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# Executive Summary

This edition of the Robo Report, published by [Condor Capital Wealth Management](#), tracks 41 accounts at 26 different providers. The Robo Report continues to evolve, and this quarter, we bring you our usual data, which can be found online at [condorcapital.com/the-robo-report/data/](https://condorcapital.com/the-robo-report/data/), as well as performance commentary for the quarter.

## The Robo Ranking

Merrill Guided Investing and Schwab Intelligent Portfolios continue to lead in our Best Overall Robo Advisor ranking. Comprehensive details and the complete scoring for our ranking are accessible in the Robo Ranking section of this report.

Condor Capital Wealth Management is excited to introduce the 12th edition of the Robo Ranking®, a comprehensive assessment of robo advisors using over 45 metrics, including actual performance data. This latest edition underscores the continued relevance and appeal of robo advisors due to their affordability and low investment minimums. The Robo Report is committed to fostering transparency in digital advice, guiding investors towards services catering to their unique preferences. In this context, it's pertinent to remind our readers that the scoring methodology was refined in the previous edition. They represent an evolution in our criteria, including the segregation of base and premium/hybrid tiers, an enhanced emphasis on pre-onboarding transparency, and the fine-tuning of portfolio customization options. These relatively recent changes underscore our ongoing commitment to adapt and respond to the dynamic landscape of digital financial advice.

## Market Overview

2023 wrapped up with a strong year-end rally for investors, highlighted by a significant 26.26% surge in the domestic S&P 500 Index. This performance was largely attributed to expectations of a dovish pivot in Federal Reserve policy, responding to declining inflation and the anticipation of rate cuts in 2024. Fueled by an AI frenzy, technology stocks led this surge, with notable performance in the financial services and healthcare sectors. Despite these gains, international markets lagged the performance of domestic markets, with the MSCI EAFE Index

increasing by 18.95%. This is partly due to China's economic slowdown impacting global growth prospects.

Fixed income markets also witnessed a rally, buoyed by improved inflation data, leading to a sharp decline in yields. This environment saw the Bloomberg U.S. Aggregate Bond Index climb by 6.82% in the fourth quarter, with corporate bonds outperforming government securities. See page 15 for more.

## Industry Update

In the ever-evolving robo-advisor sector, JPMorgan Chase has announced the closure of its digital robo-advisor service. The decision comes after recognizing that the service did not achieve the expected level of demand, scale, or profitability. The bank also pointed out that the robo-investing business hasn't met expectations in terms of customer acquisition and financial sustainability, leading them to focus on their self-directed and advisor-led platforms as more viable alternatives for their clients. This move reflects broader challenges within the robo-advisor industry, where profitability and scalability have been longstanding issues despite the initial high hopes for these digital platforms to attract new customers easily. JPMorgan Chase's strategy shift aligns with their assessment that their other investment services better serve their client base's needs.

Regarding Betterment, the account we track received payment as part of the settlement that Betterment made with the SEC over software issues. This development is part of the ongoing narrative within the robo-advisor space, where regulatory compliance and software integrity remain critical to maintaining trust and ensuring the smooth operation of these digital platforms.

# The Robo Ranking

Condor Capital Wealth Management is excited to publish the 12th edition of the Robo Ranking®. The Robo Ranking is the only comprehensive ranking of robo advisors. It examines not only the features and services but also portfolio performance that is sourced from real accounts tracked by the Robo Report. Robo advisors have taken the advice industry by storm, with the larger independent providers continuing to show strong growth

and innovative features, and robo-advice technology being adopted across banks, brokerages, and other traditional advice firms. Robo-advice providers are proving attractive to individual investors in large part due to their significantly lower minimums and costs. Here at the Robo Report, our goal is to bring transparency to the digital advice industry to empower investors to seek the best products and services.

## Introduction

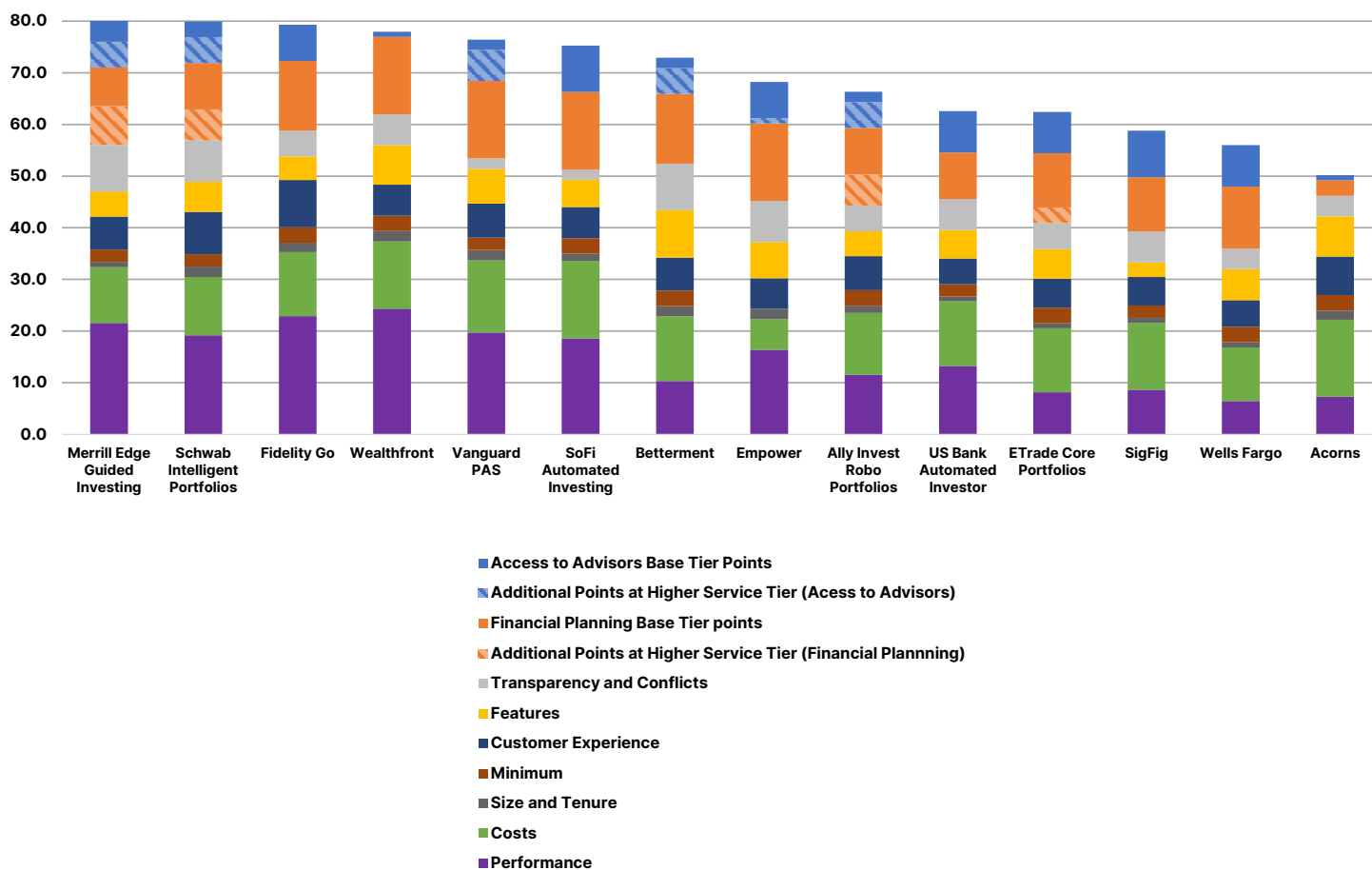
The Robo Ranking grades robo advisors across more than 45 specific metrics and is the only examination that includes real and reliable performance data. We scored each robo on various high-level categories, such as features, financial planning, customer experience, access to live advisors, transparency and conflicts of interest, size and tenure, account minimums, costs, and performance. Each metric that we grade is specific and unambiguous. The details of how we created the scores and Ranking can also be found on our [website](#). The Robo Ranking is a powerful tool to help those investors who are considering using a digital advisor. Although we rank and give each robo an overall score, we also acknowledge the differences in individual investors and their situations. To help investors find a product that is right for them, we created sub-rankings to highlight where different products excel. Once investors have identified their needs, the category rankings can help them select a provider that stands out in the areas that are most important to them. The performance score is partly based on the Robo Report's innovative method to compare globally diversified portfolios called Normalized Benchmarking. A methodology of Normalized Benchmarking can be found on our [website](#).

We recently updated our scoring methodology, focusing on the Access to Live Advisor and Financial Planning segments. The revision distinguishes between the base and the more

sophisticated premium or hybrid service tiers. The overall score now mirrors services offered at both tiers, highlighted by detailed tables and graphs for a transparent breakdown of points per tier. Additionally, we've added a point in the Access to Live Advisors section for robos providing live operational support, complementing points for those with licensed advisors ready to tackle personalized queries.

Additionally, we've updated the transparency scores, notably requiring portfolio asset class allocation models to be accessible before the onboarding process begins—a shift from the previous method of awarding points for availability during onboarding. Now, extra points are awarded for publishing detailed models before completing the onboarding questionnaire. The criteria for portfolio customization have also been revised; points are now awarded for the ability to tailor the robo portfolio itself, moving away from adjustments based on customer-specific holdings. Furthermore, points for the onboarding process have been eliminated, including those related to inquiries about investment attitudes. Instead, an additional point is available for chat functionality, and points are now given for planners who set a specific goal towards emergency savings, replacing the previous focus on the necessity of an emergency fund during onboarding.

# Robo Ranking Scores

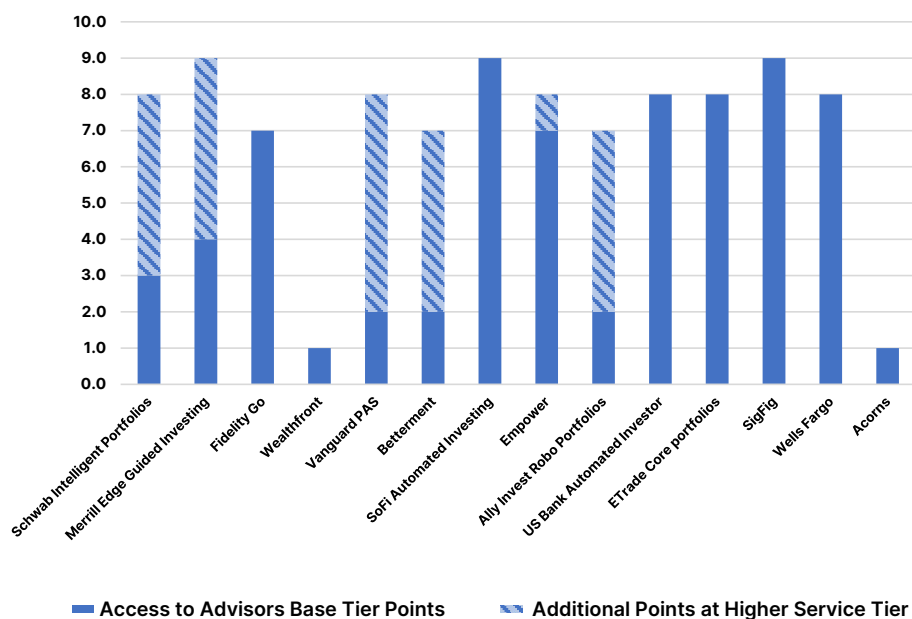


# Robo Ranking Scores

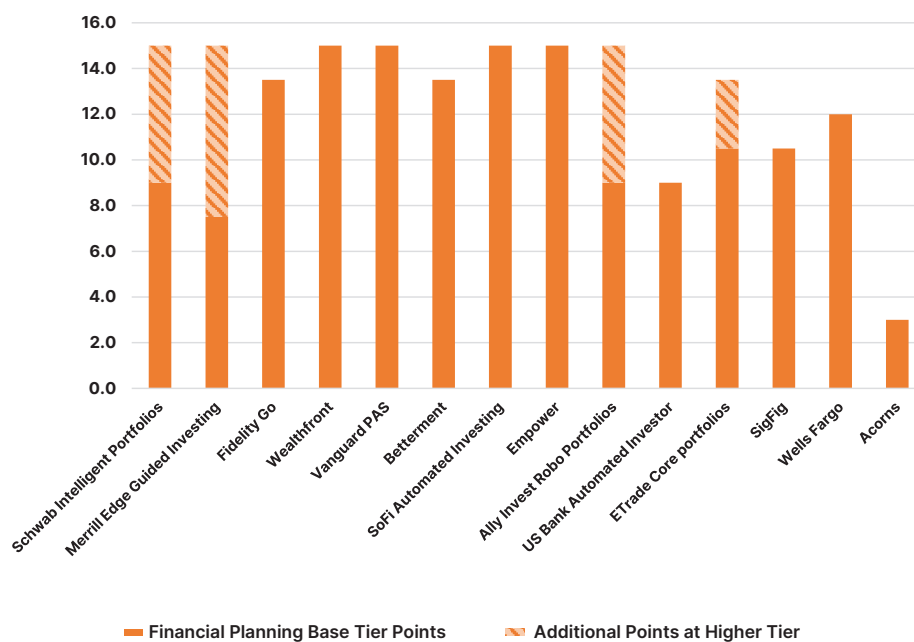
Robo Name	Access to Advisors	Financial Planning	Transparency and Conflicts	Features	Customer Experience	Minimum	Size and Tenure	Costs	Performance	Total
Merrill Guided Investing	9.00	15.00	9.00	4.86	6.38	2.40	1.00	10.83	21.55	80.02
Schwab Intelligent Portfolios	8.00	15.00	8.00	5.85	8.18	2.40	2.00	11.27	19.20	79.90
Fidelity Go	7.00	13.50	5.00	4.56	9.14	3.00	1.80	12.39	22.90	79.29
Wealthfront	1.00	15.00	6.00	7.60	6.00	3.00	2.00	13.02	24.32	77.94
Vanguard PAS	8.00	15.00	2.00	6.78	6.58	2.40	2.00	13.96	19.72	76.43
Betterment	7.00	13.50	9.00	9.20	6.37	3.00	2.00	12.50	10.33	72.90
SoFi Automated Investing	9.00	15.00	2.00	5.26	6.04	3.00	1.40	15.00	18.58	75.27
Empower	8.00	15.00	8.00	7.00	5.90	0.00	2.00	5.92	16.39	68.21
Ally Invest Robo Portfolios	7.00	15.00	5.00	4.80	6.60	3.00	1.40	11.95	11.55	66.31
US Bank Automated Investor	8.00	9.00	6.00	5.50	4.98	2.40	0.92	12.50	13.27	62.56
ETrade Core Portfolios	8.00	13.50	5.00	5.80	5.59	3.00	1.00	12.39	8.13	62.42
SigFig	9.00	10.50	6.00	2.80	5.52	2.40	1.00	12.91	8.64	58.78
Wells Fargo	8.00	12.00	4.00	6.00	5.13	3.00	1.00	10.37	6.48	55.98
Acorns	1.00	3.00	4.00	7.80	7.42	3.00	1.80	14.87	7.30	50.20
MAX	10.00	15.00	10.00	10.00	10.00	3.00	2.00	15.00	25.00	100.00

# Access to Advisors and Planning

## Access to Advisors



## Financial Planning





# Best Robo Advisors

→ The Winner of Best Overall Robo, Merrill Guided Investing, offers a dual-tiered service blending a straightforward digital platform with sophisticated planning for premium clients.

→ The winners of Best Robo for Digital Financial Planning, Empower and Wealthfront, serve as an example of simple yet effective online planning.

→ SoFi won Best Robo for First-Time Investors because of its low fees, and its ability to manage many areas of one's financial life on a single platform including debt consolidation, career coaching, and live financial planning.

→ Vanguard shines as the top pick for Best Robo for Complex Financial Planning, merging digital tools with human insight in a budget-friendly hybrid model, ideal for nuanced financial goals.

## Best Overall Robo Advisor

→ **Winner: Merrill Guided Investing**

→ **Runner up: Schwab Intelligent Portfolios**

Our winner for Best Overall Robo is Merrill Guided Investing. Merrill distinguishes itself with two service levels: a digital-only tier, Merrill Guided Investing, suitable for those with \$1,000 or more to invest, and a hybrid tier, Merrill Guided Investing with an Advisor, designed for investors with \$20,000 or more. The base tier offers a fairly standard set of features, with access to live operational support, an ESG-themed investment portfolio, and a single goal-per-account planning tool to help project future account value and the likelihood of success. Investors can access live advisors to help with more complex planning at the higher-level tier.

Performance also contributed to Merrill's ranking, thanks in part to its allocation to municipal bonds within its fixed income component and a preference for large-cap stocks on the equity side. This approach has placed Merrill at the top of our rankings, achieving solid returns over 3- and 5-year periods. With its proactive management style and robust investment strategy, Merrill Guided Investing is an excellent choice for investors seeking a dynamic portfolio management experience. Its top-ranking performance and extensive service offerings solidify it as the Best Overall Robo in our Robo Ranking Winter Edition.

Schwab Intelligent Portfolios takes the runner-up spot for Best Overall Robo in this year's Robo Ranking Winter Edition. Schwab offers a compelling mix of features at its base level, including tax loss harvesting, an ETF exclusion list, and a "retirement paycheck" feature called Intelligent Income, all accessible through an intuitive digital interface and without a management fee. The premium tier further enhances the offering with access to licensed financial advisors and Certified Financial Planners (CFPs), catering to clients with more sophisticated financial planning needs.

Schwab's performance has been notably strong over the three-year period, particularly due to its substantial cash allocation within its robo portfolios. This strategy has been especially effective in softening the blow from market downturns in 2022, underscoring the value of Schwab's conservative approach in challenging times. Despite the potential drag on long-term performance from the high cash allocation, Schwab's emphasis on value investing and the success of its proprietary equity ETFs have contributed to its strong performance over the trailing 3-year period. Schwab Intelligent Portfolios Premium is available for investors with \$25,000 or more to invest, offering a balanced and strategic approach to robo investing.

## Best Robo for Performance at a Low Cost

→ **Winner: Wealthfront**

→ **Runner-up: Fidelity Go**

The Best Robo for Performance at a Low Cost category continues to highlight robo-advisors that excel in delivering outstanding quantitative metrics, particularly in terms of returns and fees. As of the end of Winter 2023, Wealthfront has maintained its position as the top performer in this category, with Fidelity Go closely following, for the 3-year period ending December 31, 2023. This period has been marked by the continued recovery from the pandemic, persistent inflationary pressures, escalating geopolitical tensions, and sustained periods of rising interest rates.

Wealthfront's performance was bolstered by its strategic investment in the energy sector. This decision proved particularly advantageous during the extended phase of high inflation and the turmoil in energy markets precipitated by the Russian invasion of Ukraine. The energy sector's remarkable performance, with the Vanguard Energy ETF achieving an average annual return of nearly 60% from the beginning of 2021 through the end of 2022, as opposed to the S&P 500's modest 2.6% annualized return in the same timeframe, underscores the sector's significant contribution to Wealthfront's success. Wealthfront's slight preference for domestic over international equities compared to the average portfolio we track also played a role in its superior performance over this period.

Fidelity Go, on the other hand, maintains a market-neutral stance in terms of its growth and value equity split. The robo-advisor's tendency to allocate a larger portion of its equity portfolio to large caps, at about 75% compared to the average of 70% across all tracked robos, significantly contributed to its performance. This strategy was particularly effective as large caps emerged as the best-performing equity size category over this period.

In the realm of fixed income, Fidelity Go dedicates its entire fixed income portfolio to municipal bonds, which have been among the better-performing fixed income classes over the past three years. Wealthfront also includes municipal bonds and TIPS in its fixed income allocations, both of which have shown commendable performance relative to other fixed income classes during this timeframe.

## Best Robo for First-Time Investors

→ **Winner: SoFi**

→ **Runner-up: Fidelity Go**

SoFi continues to be our top recommendation for first-time investors as of Winter 2024. The initial steps on the investing path for many include addressing student loans or other forms of debt. SoFi provides a comprehensive platform that not only facilitates debt consolidation but also introduces users to a broad spectrum of investment tools. Beyond debt management, SoFi extends its services to include access to career coaching and live financial planning sessions. An additional standout feature is SoFi Relay, a robust budgeting tool that integrates external financial accounts within SoFi's ecosystem, offering a comprehensive overview of an individual's financial landscape. These offerings, coupled with SoFi's competitive fee structure, position it as the premier choice for newcomers to investing.

Fidelity Go maintains its position as the runner-up in this category, distinguished by its blend of affordability, user-friendly digital interface, and proven long-term investment performance. The platform is particularly appealing to those beginning their investment journey with modest sums, thanks to the absence of management fees on the first \$25,000 invested and the allocation to no-cost Fidelity Flex funds. The Fidelity Go experience is further enriched by its mobile app, which gives you mobile access to a broad range of investments, expert insights, and tools to help you make smart investing, saving, and financial planning decisions. Additionally, the app facilitates comprehensive account and goal tracking. When combined with its solid long-term returns, largely attributed to a preference for large-cap equities, Fidelity Go emerges as an excellent starting point for first-time investors.

## Best Robo for Digital Financial Planning

→ **Winner: Wealthfront**

→ **Runner-up: Empower**

The democratization of financial advice through the advent of robo advisors has been a transformative development in the financial industry. These platforms have not only made advised accounts broadly accessible but have also brought high-quality financial planning within reach of anyone with

an internet connection and the willingness to invest in their financial strategy. Among the robos we track, the winners for offering the best digital planning tools are Wealthfront and Empower (formerly known as Personal Capital), with Wealthfront leading the category.

Wealthfront exemplifies the digital-first approach to financial planning, negating the necessity for traditional human advisors and their associated higher fees. Its planning tool, designed for comprehensive financial management, supports a wide range of goals, including retirement, education, home purchasing, and travel. Notably, the home buying module integrates Redfin data to enhance its accuracy. Although Wealthfront's planning tool may appear more intricate than Empower's, it excels in customization, allowing users to project detailed retirement incomes and account for windfalls, real estate investments, and other intricate financial elements. This high level of customization enables users to construct elaborate financial plans tailored to their unique circumstances. Additionally, Wealthfront introduced Self-Driving Money, an innovative feature that automates or semi-automates the investment of excess cash from bank accounts, seamlessly aligning users' spending and saving practices with their long-term financial objectives. Wealthfront's commitment to innovation positions its digital planner as a leading example among robo advisors.

Empower maintains a strong standing in our rankings due to its comprehensive financial planning tools. The platform enables users to address a broad spectrum of financial goals, such as retirement, purchasing a home, education funding, and general savings, through an array of in-depth tools. Its retirement fee analyzer and multi-goal financial planner offer detailed analyses of expenses, future income projections, and the likelihood of achieving set goals. The planner also incorporates debt repayment strategies alongside savings and emergency fund planning, aggregating external accounts for a unified overview of monthly cash flows, net worth, and other financial metrics in a single dashboard. Empower's Investment Checkup feature further distinguishes its offerings by providing personalized portfolio rebalancing advice based on the user's age, risk tolerance, and investment mix, enhancing the platform's value through its ability to analyze positions held across various accounts. Empower's robust toolset and the capability to personalize financial plans secure its position as a top choice for comprehensive financial planning.

## Best Robo for Complex Financial Planning

→ **Winner: Vanguard**

→ **Runner-up: Empower**

For individuals with intricate financial planning needs, digital tools can provide significant insights, but the combination of robo-advisory services with access to live financial advisors—a hybrid model—often delivers the most comprehensive support. Vanguard remains the premier choice for Best Robo for Complex Financial Planning, offering a blend of digital and human advisory services that cater to sophisticated financial needs. Vanguard's hybrid advice model is particularly appealing for its affordability and accessibility; with a minimum investment of \$50,000, clients can engage with a live financial advisor for a management fee of just 0.30%. Investors allocating \$500,000 or more gain the added benefit of a dedicated advisor, all while maintaining the same competitive fee structure. This approach enables investors to intricately model multiple financial goals and manage their assets more effectively, all at a cost significantly lower than the traditional 1% fee typically levied by human advisors.

Empower secures its position as the runner-up in the category, blending premier digital planning capabilities with the option to consult live planners. Despite a higher entry threshold of \$100,000 and a management fee of 0.89% on the first \$1 million managed, Empower distinguishes itself with an array of unique offerings. Its digital platform is complemented by socially responsible investing (SRI) options, direct indexing, and, for clients investing over \$5,000,000, access to alternatives such as private equity. Furthermore, Empower introduced the Smart Withdrawal feature, an innovative tool designed to streamline the retirement fund withdrawal process, aiming for tax efficiency. This feature aids in navigating complex financial decisions, including tax gain harvesting and the potential benefits of a Roth conversion. Despite its higher fee, Empower's comprehensive suite of services and tools positions it as a top-tier choice for those seeking robust support in complex financial planning.

# Robo Ranking Facts

Robo Name	3-Year Annualized Return	3-Year Return Above/Below Normalized Benchmark	3-Year Sharpe Ratio	Account Minimum	Advisory Fee	Weighted Average Expense Ratio
Acorns <sup>1</sup>	1.75%	-1.15%	-0.04	No minimum	\$3/month for Personal; \$5/month for Personal Plus; \$9/month for Premium	0.04%
Ally Invest Robo Portfolios <sup>9</sup>	2.47%	-0.25%	0.03	\$100	0.30% annually; Also offers 'cash-enhanced' portfolio with 30% invested in cash and no management fee	0.06%
Betterment <sup>27</sup>	2.55%	-0.64%	0.03	Digital: No minimum; Premium: \$100,000	\$4/ month or 0.25% annually with \$20,000 in platform assets or \$250 monthly deposits; additional 0.15% annual fee for Premium	0.09%
E*Trade Core <sup>21</sup>	2.02%	-1.06%	-0.01	\$500	0.30% annually	0.05%
Fidelity Go <sup>33</sup>	4.36%	1.55%	0.21	\$10 minimum; access to live advisors requires a \$25,000 minimum	No Advisory fee on account balances under \$25,000; 0.35% on accounts with balances over \$25,000	0.00%
Merrill Guided Investing <sup>31</sup>	4.12%	1.20%	0.18	Guided Investing: \$1,000; Guided Investing with an Advisor: \$20,000"	Guided Investing: 0.45% annually (digital only); Guided Investing with an Advisor: 0.85% annually	0.05%
Empower (Personal Capital) <sup>4</sup>	3.91%	-0.05%	0.14	\$100,000	0.89% annually; discounted tiered pricing at higher asset levels	0.08%

Robo Name	3-Year Annualized Return	3-Year Return Above/Below Normalized Benchmark	3-Year Sharpe Ratio	Account Minimum	Advisory Fee	Weighted Average Expense Ratio
Schwab Intelligent Portfolios <sup>5</sup>	3.47%	0.89%	0.13	Intelligent Portfolios: \$5,000; Intelligent Portfolios Premium: \$25,000	Intelligent Portfolios: No fee (digital only); Intelligent Portfolios Premium: \$300 initial planning fee, \$30/month subscription	0.17%
SigFig <sup>6</sup>	2.08%	-0.83%	-0.01	\$2,000	No fee for the first \$10k; 0.25% annually for balance over \$10k	0.05%
SoFi <sup>17</sup>	3.59%	0.68%	0.13	\$1	No management fee	0.03%
US Bank Automated Investor <sup>28</sup>	2.60%	0.14%	0.04	\$1,000	0.24% annually	0.10%
Vanguard Digital and Personal Advisor <sup>43</sup>	3.68%	0.83%	0.15	Vanguard Personal Advisor Services: \$50,000; Vanguard Digital Advisor: \$3,000	Vanguard Personal Advisor Services 0.30% annually. Vanguard Digital Advisor combined underlying fund fees and management fees capped at 0.20%	0.07%
Wealthfront (Risk 4.0 ; 2016) <sup>44</sup>	5.18%	2.17%	0.27	\$500, some additional portfolio features require a higher minimum	0.25% annually	0.04%
Wells Fargo Intuitive Investor <sup>14</sup>	1.47%	-1.48%	-0.06	\$500	0.35% annually; discounted relationship pricing may be available	0.13%

# Robo Report Top Performers

## 1-Year Top Performers

	Best	2nd	3rd
Total Portfolio	SoFi	US Bank Automated Investor	Stash Smart Portfolio
Equity	Stast Smart Portfolio	US Bank Automated Investor	SoFi
Fixed Income	Wells Fargo Intuitive Investor`	UBS Advice Advantage	Empower

## 3-Year Top Performers

	Best	2nd	3rd
Total Portfolio	Schwab Domestic Focus	Wealthfront (Risk 4.0; 2016)	Zacks Advantage
Equity	Wealthfront (Risk 4.0; 2016)	Schwab Domestic Focus	Zacks Advantage
Fixed Income	Zacks Advantage	Fidelity Go	Vanguard PAS

## 5-Year Top Performers

	Best	2nd	3rd
Total Portfolio	Wealthfront (Risk 4.0; 2016)	Fidelity Go	Zacks Advantage
Equity	Zacks Advantage	Acorns	Wealthfront (Risk 4.0; 2016)
Fixed Income	US Bank Automated Investor	Schwab Intelligent Portfolios	Empower

Total Portfolio winners are based on the portfolio's return vs. the Normalized Benchmark. Returns are net of fees and are as of 12/31/2023.

# Performance Commentary

→ SoFi, US Bank, and Stash excelled in one-year performance, benefiting from their focus on growth stocks and domestic equities, aligning with the market's preference for growth over value.

→ Over three years, Schwab Domestic Focus, Wealthfront, and Zacks Advantage led with their U.S. equity allocations, showcasing the value of domestic exposure in a tough global market.

→ In the trailing five years, Wealthfront, Fidelity Go, and Zacks stood out due to large-cap U.S. equities.

→ The past five years in fixed income emphasized the benefit of duration management and municipal bonds.

## Backdrop

Domestic equities advanced in the fourth quarter of 2023, with the S&P 500 Index rising by 11.68% to cap off a strong year-end rally that saw the S&P 500 gain 26.26% in 2023. The main driver of the quarter's positive performance was a shift from the Federal Reserve's hawkish stance on monetary policy to a more accommodative stance after fourth-quarter inflation data showed continued progress in bringing prices back toward the Federal Reserve's target goal. The Federal Reserve's signaling of rate cuts in 2024 resulted in a sharp rally in Treasuries and a subsequent decline in interest rates. The 10-year U.S. Treasury yield peaked to near 5% in October and quickly retreated, ending the year below 4%. Equity markets rallied while the dollar weakened, leading to a risk-on environment to cap off 2023. Falling energy prices helped to further ease inflation due to weakening demand amid global growth concerns. Technology significantly outperformed over 2023 driven by an Artificial Intelligence (AI) frenzy, but the rally broadened out to end the year, bolstered by a rally in financial services and healthcare in the fourth quarter.

International equities participated in the global risk asset rally to finish 2023. Still, they fared slightly worse than their domestic counterparts, as the MSCI EAFE Index posted a 10.47% gain in the fourth quarter. China was a drag on emerging markets as its economy continued to face weak demand, high youth unemployment, and a material decline in foreign direct investment. China's economic problems have resulted in a

tempered outlook for global growth. After strengthening earlier in the year, the U.S. dollar weakened against most major currencies, reflecting expectations of easier monetary policy.

Fixed-income markets rallied as bond prices rose, and yields fell due to improved inflation data and a dovish-sounding Fed to close out 2023. Yields sharply declined in the quarter, and both investment-grade and high-yield credit rallied, resulting in tightening credit spreads. The Bloomberg U.S. Aggregate Bond Index rose by 6.82% in Q4, and corporate bonds outperformed government bonds. International and emerging market debt performed worse than domestic bonds, as higher U.S. interest rates and the strong dollar reduced the relative attractiveness of foreign bonds.

## Growth Fuels One-Year Performance for SoFi, US Bank, and Stash

SoFi, US Bank Automated Investor, and Stash Smart Portfolio have distinguished themselves as the leading one-year performers in terms of total portfolio performance when compared against their Normalized Benchmark. This methodology assesses each robo advisor's returns against a benchmark of comparable asset allocation. Growth stocks were a key driver of returns during the year. Notably, this year, the Russell 3000 Growth index posted a return of 41.20%, compared to the Russell 3000 Value index's return of 11.61%. SoFi, US Bank, and Stash all maintained allocations to growth that were



higher than average, reinforcing the ongoing trend of growth being a key factor in driving returns. SoFi's portfolio includes the SoFi Next 500 and SoFi Select 500 ETFs, both tracking growth-oriented indices. Additionally, both SoFi and US Bank's above-average allocations to domestic equities have been a key factor in their performance, as illustrated by the S&P 500's 26.26% return outpacing the MSCI EAFE Index's 18.95% return for the year.

On the fixed income side, high-yield bonds have outperformed investment-grade bonds over the past year. The Bloomberg US Corporate High Yield Bond Index returned 13.45%, compared to the Bloomberg US Agg Total Return Index's return of 5.53%. Wells Fargo Intuitive Investor, with its notable exposure to high-yield bonds, emerged as a top performer in the fixed-income category for the trailing one year. A significant part of its portfolio, 6.59%, was invested in the iShares Broad U.S. High Yield Corp Bond ETF (USHY), its top-performing fixed income holding, which saw a 12.71% gain over the year. Empower also had a notable high-yield investment, the iShares 0-5 Year High Yield Corp ETF, its best-performing fixed-income holding with a return of 10.38%, contributing to its overall performance.

## **Domestic Allocations Propel Schwab Domestic Focus, Wealthfront, and Zacks Advantage in Three-Year Performance**

Over the past three years, Schwab Domestic Focus, Wealthfront (2016 vintage), and Zacks Advantage have been leading in performance. A major factor in this success has been their allocations to U.S. equities, as evidenced by the S&P 500's annualized return of 10.00%. This performance is contrasted with the MSCI EAFE Index's annualized return of 4.64% and the MSCI Emerging Markets Index's annualized loss of 4.80%, underscoring the benefits of domestic market exposure. Zacks Advantage stands out with the highest domestic allocation at 82%. In comparison, both Schwab Domestic Focus and Wealthfront maintain above-average domestic holdings at 76% and 73%, respectively, compared to the average 67% domestic allocation among our robo accounts.

While allocations towards value stocks have generally boosted the returns of robo advisors in this group, the recent surge in growth stocks has started to diminish the impact of these value allocations. Over the last three years, the Russell 3000

Value index has yielded an annualized return of 8.78%, slightly ahead of the Russell 3000 Growth index's return of 8.08%. Schwab Domestic Focus, in particular, has one of the highest allocations to value, primarily due to its investments in Schwab Fundamental ETFs. These funds focus on fundamental market measures and typically favor value stocks.

In the realm of fixed income, Zacks Advantage, Fidelity Go, and Vanguard PAS have emerged as the front runners. The portfolios of all three are heavily weighted towards municipal bonds. This strategy has proven beneficial, as highlighted by the Bloomberg AMT-Free National Municipal Index's minor annualized loss of 0.24% over three years, compared to the Bloomberg US Agg Index's more substantial annualized loss of 3.32% for the same period.

## **Domestic Equity Exposure and Duration Management Drive Five-Year Performance for Wealthfront, Fidelity Go, and Zacks Advantage**

The standout performers in the past five years were Wealthfront (2016), Fidelity Go, and Zacks. Wealthfront and Fidelity Go consistently favored investments in large-cap equities. This strategy proved advantageous, as evidenced by the impressive gains from a strategy focused on U.S. markets during this period. This is illustrated by the S&P 500's five-year annualized return of 15.68%, significantly outpacing the MSCI EAFE's return of 8.80%.

The comparison between growth and value allocations was a key factor in the long-term equity performance. Despite the resurgence of value in 2022, growth investments maintained a significant lead. Over five years, the Russell 3000 Growth Index achieved an annualized return of 18.85%, well ahead of the Russell 3000 Value Index's annualized return of 10.82%. Zacks Advantage enhanced its five-year results by allocating from the SPDR S&P 500 ETF to the Vanguard Russell 1000 Growth ETF, a move that leveraged the prevailing growth trend, particularly in 2021.

As previously noted, Wealthfront continues to benefit from its prior bet on energy through its investment in the Vanguard Energy ETF (VDE), which contributed an annualized 32.95% in performance for the portfolio over the last five years. This return reflects the strong returns in energy over the period and

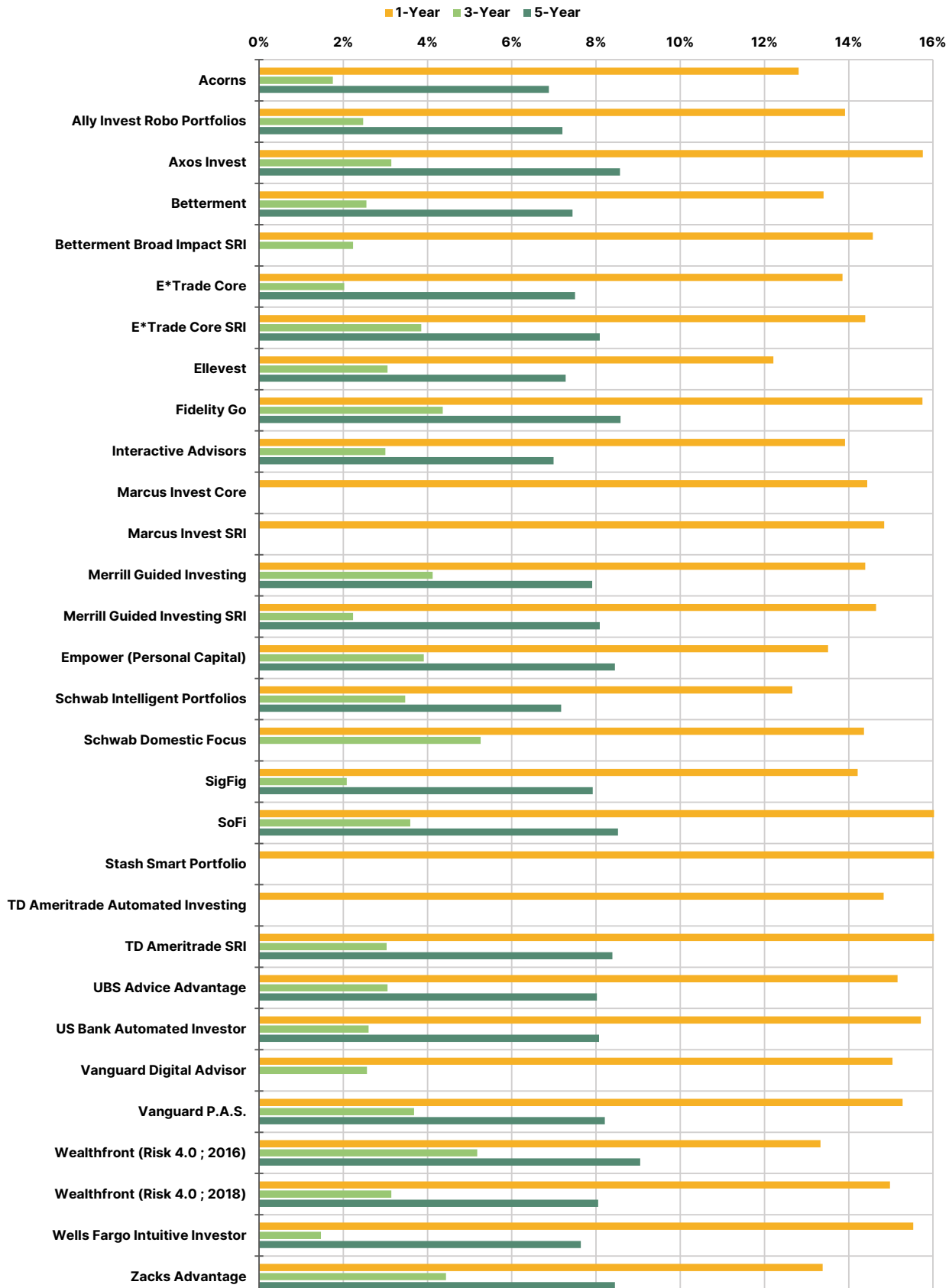


exceptional market timing, as the portfolio made a purchase in April 2020 and sold a portion of it in July 2022.

In the fixed-income arena, US Bank Automated Investor, Schwab, and Empower led the pack. US Bank and Schwab consistently maintained high allocations to municipal bonds, which generally outperformed corporate bonds during the period. However, recent trends indicate a shift, with the Bloomberg US Corporate Total Return Index recently outperforming the Bloomberg AMT-Free National Municipal Total Return Index. Consequently, future outperformance in bond portfolios for the next five-year period may rely less on municipal bond allocations.

The last five years have been tumultuous for fixed income, marked by the Federal Funds rate dropping to zero before rapidly climbing to between 5.25% and 5.50%. This fluctuation highlighted the significance of duration in bond portfolios. US Bank and Schwab maintained an average duration by the end of the period. At the same time, Empower adjusted its strategy, extending its duration from 4.73 at the end of the third quarter to 6.19 by the end of the fourth quarter. This move resulted from the portfolio reducing its weights in Vanguard Intermediate-Term Govt Bond ETF and Vanguard Short-Term Bond ETF while initiating a position in Vanguard Long-Term Treasury ETF. Long-dated bonds outperformed short-term bonds in the fourth quarter of 2023, as expectations that inflation and interest rates have peaked favored longer-duration bonds, which are more sensitive to such changes. This trend is evident in the Bloomberg Long Term U.S. Treasury Total Return Index's 12.70% return over the past quarter, far exceeding the Bloomberg Short-term Treasury Total Return Index's return of 1.54%.

# Total Portfolio Performance



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Last updated: 03/31/2023

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<sup>1</sup> 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 flat dollar fee up to \$1,000,000. Because the fee is a flat dollar amount, a higher account balance would have the result of increasing reflected performance, while a lower account balance would have the result of decreasing reflected performance. In December of 2018, a \$1 fee was not recorded. Performance has been updated to include this fee as of Q1 2019.

<sup>2</sup> 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.

<sup>3</sup> These accounts were funded with more than the minimum amount required to establish an account. There is no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level.

<sup>4</sup> This account was funded with the minimum or more than the minimum amount required to establish an account at the time of opening. 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.

<sup>5</sup> This account was funded with more than the minimum in order to take advantage of tax-loss harvesting. Tax-loss harvesting may result in better or worse performance compared to similarly positioned accounts that are not enrolled in tax-loss harvesting. This account is enrolled in their digital-only "Intelligent Portfolios", thus it is not charged an advisory fee. If one were to upgrade to "Intelligent Advisory" which introduces access to live advisors, a subscription fee would be levied, which would decrease reflected performance.

<sup>6</sup> These accounts were funded with the minimum amount required to establish an account. At balances less than \$10,000, there is no advisory fee. Had the account been funded with \$10,000 or more, an asset-based advisory fee would be levied, which would decrease reflected performance.

<sup>7</sup> These accounts were funded with the minimum amount required to establish an account at the time of opening. There is no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level.

<sup>8</sup> These accounts have no minimum required to establish an account. Prior to the Axos and Wisebanyan acquisition and integration, this account was not charged a management fee. Had additional service packages, such as tax-loss harvesting, been added, the lesser of an asset-based fee or flat dollar fee would have been assessed. These fees would have decreased the reflected performance. Currently, this account is charged a 0.24% management fee. In August of 2021, there was a reporting issue with this provider. The issue has been resolved but the resolution effectively caused a rebalance of the account on 09/30/2021.

<sup>9</sup> 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 of 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.

<sup>10</sup> These accounts were funded with the minimum amount required to establish an account. This account is enrolled in their digital-only "Essential Portfolios" and is charged an asset-based advisory fee. If one were to upgrade to "Selective Portfolios" which introduces access to live advisors, a higher asset-based advisory fee schedule would apply, which would decrease reflected performance. "Essential Portfolios" does not appear to be available to new clients, likely due to the pending Schwab and TD Ameritrade integration. These accounts are grandfathered into the "Essential Portfolios" program and are charged a 0.30% annual asset-based management fee.

<sup>11</sup> 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 in the range of 50/50 or 75/25 equity to fixed income split.

<sup>12</sup> These accounts were funded with more than the minimum amount required to establish an account. Due to the asset-based 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.

<sup>13</sup> These accounts were funded with less than the minimum investment through an agreement between The Robo Report and the provider. There is no advisory fee levied regardless of the amount of assets invested.

<sup>14</sup> This account was funded with the minimum amount required to establish an account. A flat, asset-based advisory fee is levied on the account. Had we subscribed to additional, specific, provider products the account would be eligible for a lower asset-based advisory fee. A lower advisory fee would have the result of increasing reflected performance.

<sup>15</sup> 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 asset-based advisory fee. The higher advisory fee would have the result of decreasing reflected performance.

<sup>16</sup> This account is enrolled in the Self Service plan. If the account was enrolled in the Full Service Plan, 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. Recently, this provider changed its fee schedule, but our account was grandfathered in at the previous, lower fee for the size of the account. New accounts would be subject to the new fee schedule, which would decrease reflected performance at most account size levels.

<sup>17</sup> This account was funded with more than the minimum amount required to establish an account. This account will not be charged an advisory fee through 2019. 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 only the account with the closest to a 60/40 allocation as we could achieve at this provider.

<sup>18</sup> This account was funded with more than the minimum amount required to establish an account. This account will not be charged an advisory fee through 2019.

<sup>20</sup> This account was funded with the minimum required to establish an account. This account is enrolled in their digital-only "Intelligent Portfolios", thus it is not charged an advisory fee. If one were to upgrade to "Intelligent Advisory" which introduces access to live advisors, a subscription fee would be levied, which would decrease reflected performance.

<sup>21</sup> These accounts were funded with more than the minimum amount required to establish an account. There is no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level. The fee was waived for the first year. Had a fee been levied, reflected performance would have been lower.

<sup>22</sup> These accounts were funded with more than the minimum amount required to establish an account. There is currently no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level. Previously, the fee was only assessed on balances in excess of \$10,000.

<sup>23</sup> These accounts were funded with the minimum amount required to establish an account. There is no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level. The fee was waived for an initial promotional period. Had a fee been levied, reflected performance would have been lower.

<sup>24</sup> Interactive Advisors is registered as an advisor under the name of Covestor Ltd. and is part of the Interactive Brokers Group. This account was funded with the minimum required to open an account and is invested in their Asset Allocation portfolio. It is charged an asset-based fee. There is no fee schedule on this account; therefore performance is not affected by the account's asset levels. Previously, the account was charged a lower asset-based fee; the increase took effect starting March 2019. Interactive Advisors offers multiple strategies with different sets of fees, including Smart Beta, index-tracking and model ETF portfolios, in addition to the Asset Allocation portfolios. Interactive Advisors also offers a marketplace for actively managed portfolios for which it charges higher fees (0.08-1.5%), part of which it remits to the portfolio managers supplying the data underlying those strategies.

<sup>25</sup> Originally, there was no advisory fee on these accounts. Had additional service packages, such as tax-loss harvesting, been added, the lesser of an asset-based fee or flat dollar fee would have been assessed. In June 2018, one package was activated, resulting in a fee on these accounts. This fee decreases the reflected performance.

<sup>26</sup> This account was enrolled in Prudential's Strategic Portfolios. It was funded with the minimum required to open 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. Prudential also offers Reserve Portfolios for short-term investing, which have a lower account minimum and fee. However, the Reserve Portfolios do not allow asset-allocation customization based on individual demographic and risk tolerance.

<sup>27</sup> This account has no minimum required to establish an account and is enrolled in the Digital Only plan. If more was invested, the account would be assessed a lower asset-based fee, which would increase reflected performance. If the account was enrolled in the premium service with access to live advisors, there would be a higher asset-based advisory fee. The higher advisory fee would have the result of decreasing reflected performance. All balances above \$2 million are charged a lower asset-based advisory fee. A lower advisory fee would have the result of increasing reflected performance. The 2018 end-of-year statement for Betterment did not include dividends received near the end of 2018, these dividends first appeared on the March 31st, 2019 statement. These dividends are reflected as of the Q1 2019 Robo Report but were not reflected in performance reported in the Q4 2018 Robo Report. In Q2 2020 a dividend was misattributed to the cash asset class instead of income causing the equity performance of the main Betterment account to be slightly underrepresented.

<sup>28</sup> These accounts were funded with the minimum amount required to establish an account. There is no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level. The fee was waived for an initial promotional period. Had a fee been levied, reflected performance would have been lower. As of March 27, 2019, the management fee has been lowered. The lower advisory fee will increase reflected performance.

<sup>29</sup> This account was funded with the minimum or more than the minimum amount required to establish an account at the time of opening. 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. After opening, this provider changed its fee schedule, raising the fee for the asset level of the account, but our account was grandfathered in at the previous, lower fee. New accounts would be subject to the new fee schedule, which may change reflected performance.

<sup>30</sup> These accounts were funded with more than the minimum amount required to establish an account. The account is charged a flat dollar fee subscription at its service level. Had the accounts been enrolled in different service packages, they could be assessed a higher subscription fee. Because the fee is a flat dollar amount, a higher account balance would have the result of increasing reflected performance, while a lower account balance would have the result of decreasing reflected performance.

<sup>31</sup> These accounts were funded with the minimum amount required to establish an account at the time of opening. This account is enrolled in their digital-only "Guided Investing" and is charged an asset-based advisory fee. If one were to upgrade to "Guided Investing with an Advisor" which introduces access to live advisors, a higher asset-based advisory fee schedule would apply, which would decrease reflected performance.

<sup>32</sup> 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 asset-based advisory fee. The higher advisory fee would have the result of decreasing reflected performance. All balances above \$2 million are charged a lower asset-based advisory fee. A lower advisory fee would have the result of increasing reflected performance.

<sup>33</sup> 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 asset-based advisory fee. The higher advisory fee would have the result of decreasing reflected performance. Prior to August 2020, this account was assessed a 0.35% annual management fee. As of August 2020, the provider changed the fee structure such that accounts under \$10,000 are not charged a management fee. Our account is under this threshold and will therefore not be charged a management fee starting in August of 2020. This will have the result of increasing reflected performance.

<sup>34</sup> This account was funded with more than the minimum required to establish an account, There is no management fee levied. Therefore, performance is not affected by the account's asset level. This platform has numerous different portfolio strategies. We chose the "moderately aggressive" strategy. Different portfolio strategies have different allocations which could increase or decrease reflected performance.

<sup>35</sup> These accounts were funded with the minimum amount required to establish an account. This account is enrolled in their "Selective Portfolios" and is charged an asset-based advisory fee. These specific portfolios are only offered at the "Selective Portfolios" level, which charges a higher asset-based advisory fee due to access to live advisors than the "Essential Portfolios." Additionally, these portfolios may hold balanced funds. Due to the nature of these funds and limits in our portfolio management system, we cannot accurately track equity and fixed income performance individually at the portfolio level for portfolios with balanced fund holdings. Total portfolio performance is unaffected by holding balanced funds.

<sup>36</sup> These accounts were funded with more than the minimum amount required to establish an account. There is no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level. This platform has numerous different portfolio strategies. We chose the "60/40 classic" option. Different portfolio strategies have different allocations which could increase or decrease reflected performance.

<sup>37</sup> These accounts were funded with the minimum amount required to establish an account. This account is enrolled in their "Selective Portfolios" and is charged an asset-based advisory fee. These specific portfolios are only offered at the "Selective Portfolios" level, which charges a higher asset-based advisory fee due to access to live advisors than the "Essential Portfolios."

<sup>38</sup> These accounts were opened when the provider charged 0.25% annual management fee. Recently, the fee structure changed to be a flat monthly fee. However, our account was grandfathered into the old fee structure. This change may have the result of increasing/decreasing reflected performance based on account size.

<sup>39</sup> This account charges a 0.15% annual management fee and caps the underlying fund fees at 0.05% so that the all-in fee never exceeds 0.20% annually. The same fee is charged at all asset levels.

<sup>40</sup> This account charges 0.55% annually. However, those with a Citi Gold or Priority account (required balances of \$50,000 and \$200,000 respectively) will not be charged a management fee, which would increase reflected performance.

<sup>41</sup> This account is enrolled in the "Standard" pricing plan for \$120 a year which is paid by an outside bank account. This account was opened with a \$5,000 initial deposit. We assess the fee on the account as though it was opened with a \$50,000 initial deposit. We assess a \$1 monthly, \$12 a year, management fee on this account. A flat dollar fee pricing structure means the level of assets in the account will affect net-of-fee performance.

<sup>42</sup> These accounts were funded with more than the minimum amount required to establish an account. The account is charged a flat dollar fee subscription. Because the fee is a flat dollar amount, a higher account balance would have the result of increasing reflected performance, while a lower account balance would have the result of decreasing reflected performance.

<sup>43</sup> This account was funded with the minimum or more than the minimum amount required to establish an account at the time of opening. 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 in-

creasing reflected performance. On June 19th, 2017, Vanguard removed the Robo Report'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.

<sup>44</sup> These accounts were funded with more than the minimum amount required to establish an account. There is currently no fee schedule; all accounts are charged the same asset-based fee. Therefore, performance is not affected by the account's asset level. Previously, the fee was only assessed on balances in excess of \$10,000. 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 in equity allocation between the accounts on 12/31/2017 was approximately 5.4%.

<sup>45</sup> These accounts were funded with the minimum amount required to establish an account. This account is enrolled in their digital-only "Essential Portfolios" and is charged an asset-based advisory fee. If one were to upgrade to "Selective Portfolios" which introduces access to live advisors, a higher asset-based advisory fee schedule would apply, which would decrease reflected performance. Due to the down market in December 2018, this account engaged in repeated tax-loss harvesting on one of its asset types. All alternative securities were exhausted for this asset type, so to prevent a wash sale, the entire position, representing approximately 31% of the portfolio, was liquidated and held as cash for a 1 month period, during which time the market experienced a large upswing. Because this portfolio missed the market upswing, its performance versus the normalized benchmark is lower.

In previous reports, the initial target asset allocation was calculated as the asset allocation at the end of the first month after the account was opened. In the Q3 2018 report, we adjusted our method to calculate the initial target asset allocation as of the end of the trading day after all initial trades were placed in the accounts. This adjustment has caused some portfolio's initial target allocation to be updated from previous reports. These updates did not change any initial target allocations of equity, fixed income, cash, or other by more than 1%.

Prior to Q3 2018, due to technological limitations of our portfolio management system, some accounts which contained fractional shares had misstated the quantity of shares when transactions quantities were smaller than 1/1000th of a share in a position as a result of purchases, sales, or dividend reinvestments. This had a marginal effect on the historical performance of the accounts. The rounding of position quantities caused by this limitation has been resolved, and quantities have been adjusted to reflect the full position to the 1/1,000,000th of a share as of the end of Q3 2018. Therefore, this rounding of fractional shares will not be necessary in the future.

At certain custodians, a combination of the custodian providing us a limited number of digits on fractional share and fractional cent transactions rounding errors are introduced into our tracking. At quarter-end starting 3/31/2020, we implemented a process to enter small transactions to eliminate any rounding errors that have built up to more than a full cent. These transactions are small and do not have an appreciable effect on performance. Sharpe ratios and Standard Deviation calculations are calculated with the assumption of 252 trading days in a year.

This report represents [Condor Capital Wealth Management'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. A copy of Condor's Disclosure Brochure is available at [www.condorcapital.com](http://www.condorcapital.com). Condor Capital holds a position in Schwab and Goldman Sachs in one of the strategies used in many of their discretionary accounts. As of 12/31/2023, the total size of the position was 66,485 shares of Schwab common stock and 5,941 shares of Goldman Sachs common stock. As of 12/31/2023, accounts discretionarily managed by Condor Capital Management held bonds issued by the following companies: Morgan Stanley, Bank of America, Goldman Sachs, Wells Fargo, E\*Trade, Citi Group, Citizens Financial Group, Ally Financial, Charles Schwab, and Capital One.

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