3Q hit new record highs in account openings, number of trades and volume traded, outperforming market growth in the quarter. Retail investors are still highly engaged in spite of continued global economic uncertainty driven by the Covid-19 pandemic. Covid-19 continued to accelerate digital adoption and the paradigm shift towards embedded finance solutions globally.

**Report Summary:**

- Retail investors are still engaged and make up roughly 20% of the market’s overall daily volume\(^1\)
- A 33% quarterly increase in account openings was largely driven by investors under the age of 30
- 3Q trading volume and asset growth significantly outpaced the markets — volume was up a substantial 46% versus 11% in the NASDAQ and 8% S&P 500
- Assets soared 73% between 2Q and 3Q
- Trade activity reached a new record high - the number of trades executed in 3Q rose 6% over last quarter
- Investors placed fewer trades on average in 3Q, however the average trade size was much larger
  - Investors traded 10 times on average in Q3 vs. 12 in 2Q
  - Average trade size rose 29% to $293 per trade in 3Q vs. $211 in 2Q
- Embedded finance is changing market dynamics, with over 32% of our orders being placed outside of market hours showing many retail investors are not day trading or trying to time the market
- 3Q trading activity continued to be heavily concentrated in Big Tech, global brands and index funds or ETFs, however there was a mix shift away from low-priced stocks which drove a 60% reduction in the number of shares traded in the quarter
- We continued to see a stronger buy vs. sell bias at the open and overall throughout the quarter

\(^1\) Source: Bloomberg, "Every Day-Trader Dollar Is Worth Five in a New Theory on Stocks," September 26, 2020
Retail Investors are Still Engaged

In March, retail investors flooded into the market to take advantage of a 34% correction, which provided the lowest entry points in 3-4 years. COVID-19 restrictions, which began broadly mid-March, forced people to stay at home; many focused their newfound “free” time on investing.

This engagement from retail investors has continued in 3Q20:

- Continued strong activity in account openings -- total accounts were up 33% in 3Q vs 2Q
- Younger investors fueled net new account openings in the quarter
  - 95% increase in new accounts for young investors (less than 20 years old)
  - Largest absolute number of new accounts were investors aged 20-29, followed by those aged 30-39, then those aged 40-49
- 3Q funded accounts rose 31% over the previous quarter compared to 49% in 2Q
- 2020 is not a normal year - typically August is the slowest month of the brokerage year, however July was the slowest month
  - August saw record increase in net new funded accounts, rising 114% over July, even higher than the 111% sequential increase seen in March
  - September total accounts were up 8% sequentially
- Monday spikes trend continued - many retail investors still open accounts when they have time, on the weekends, driving significant number of account openings on Mondays
- More accounts being opened every day - on average, daily account openings in 3Q were 2% higher than in 2Q

![Approved Accounts](image-url)

Source: DriveWealth

² Source: Yahoo! Finance, S&P 500 Real Time Price Chart
Trade Volume: Double-Digit Growth in 3Q

- 46% increase in trade volume in the quarter, despite increased market volatility and lower total returns in the quarter
  - S&P returned 8% in 3Q vs 20% in 2Q
  - NASDAQ returned 11% in 3Q vs. 31% in 2Q
- September was the strongest month of the quarter, increasing 18% from August
- Tesla (TSLA) and Apple (AAPL) both split on August 31, driving unprecedented fractional share and dollar volume in those names the entire week
- Higher 3Q market volatility due to a confluence of mixed signals/factors such as:
  - Upcoming US election
  - Steadily declining US unemployment from 11.1% in June to 7.9% in September (10.2% July, 8.4% August)\(^3\)
  - Federal Reserve inflation policy change (permitting inflation rate to run above target 2% for an unknown period of time)\(^4\)
  - Mixed Covid-related news - some reopening/recovering, uncertainty over remote/in person learning, rising cases (35MM globally, led by US, Brazil, India) and deaths surpassing 1MM (200k+ in US alone)\(^5\)

Source: DriveWealth analysis (Volume is cumulative), Bloomberg


\(^5\) Source: Center for Systems Science and Engineering at Johns Hopkins University, [COVID-19 Dashboard](https://covid19.stanford.edu)
Deposits: Up in Line with Trading Volume

- 3Q deposits rose 45% over 2Q, mirroring the 46% increase in trading volume in the quarter as investors deposited funds to settle trades
  - September deposits were up 48% from August
- 73% increase in assets between 2Q and 3Q, compared to an 8% increase in the S&P 500 and 11% in the NASDAQ during the same period
  - September assets were 22% higher than in August
  - S&P declined -4% in September; the NASDAQ was down -5.4% from August
- Retail account equity balances posted double-digit increases in the quarter, on average
  - 64% rise in traditional brokerage investment accounts in 3Q
  - 32% growth in digital wallet equity balances in 3Q
- Cash balances per account increased 18% in 3Q (excludes digital wallets)

Source: DriveWealth
Trading Activity Mixed: Average Trades/Account Down While Average Trade Size Up

- 6% increase in the total number of trades in 3Q vs. 2Q
  - Number of trades in September were down a slight -2% vs. August, but September was still one of the strongest months of 2020
- Retail investors traded less frequently this quarter — trading on average 10 times or 3.3 times per month, compared to ~12 times on average in 2Q and ~9 times in 1Q
- There was no discernible difference in the trading frequency of digital wallet holders compared to traditional brokerage account holders
- On the DriveWealth platform, we continue to see the behavior of investors, not day traders. Retail investors are not timing the market but rather are investing when they have time and extra cash.
  - As shown below, we continue to see spikes in trades and volume on Mondays as many retail investors place orders over the weekend
  - Mondays continued to be the biggest volume days in the week throughout 2Q and 3Q, but by a very small margin
  - Buy orders at the open hovered just below 70% in 3Q, relatively unchanged from 2Q
  - 3Q saw 54% skew towards buy orders throughout the day, unchanged from 2Q
  - Over 32% of orders are placed at the open — queued up from people placing trades after-market hours (i.e. night and weekends)

Source: DriveWealth
Decrease In Shares Traded

- 60% quarterly decrease in shares traded was driven by a mix shift in the names traded this quarter
- June’s record high number of shares traded was fueled by heavy trading in low priced and distressed stocks - this is why 3Q volume is still up 46% while shares traded dropped 60% during the same period
  - 2Q trading focused on Hertz, Whiting Petroleum, Carnival, Ford
  - 3Q mix shift to electric vehicle sector (TSLA, NIO, NKLA, WKHS)

Fractional Shares

- 91% of trades placed on the platform in 3Q had a fractional component, in line with 2Q
- Fractional shares traded peaked in June, after a robust April and May when retail investors spent their COVID-19 stay at home “free” time investing
- September was the weakest month of the third quarter - yet the number of shares traded was still roughly 4x the number of shares traded in March
Average Trade Size Up 39%

- In 3Q we saw a substantial 39% increase in the average trade size over 2Q - coming in at an average of $293 per trade in 3Q vs. $211 in 2Q
  - Brokers on average placed trades that were ~6.5x as large as the average trade placed by Advisors in 3Q
- Average trade size increased steadily throughout the year and across all age groups
  - Younger investors (ages < 40) increased their average trade size the most in 9M20
  - Age 50-somethings, however, posted the largest increase in average trade size in 3Q

### Average Trade Size:

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Dec-19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>3Q/2Q</th>
<th>3Q/Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-19</td>
<td>$26</td>
<td>$59</td>
<td>$83</td>
<td>$103</td>
<td>26%</td>
<td>296%</td>
</tr>
<tr>
<td>20-29</td>
<td>$41</td>
<td>$84</td>
<td>$147</td>
<td>$185</td>
<td>27%</td>
<td>351%</td>
</tr>
<tr>
<td>30-39</td>
<td>$88</td>
<td>$162</td>
<td>$236</td>
<td>$338</td>
<td>44%</td>
<td>284%</td>
</tr>
<tr>
<td>40-49</td>
<td>$139</td>
<td>$208</td>
<td>$274</td>
<td>$373</td>
<td>36%</td>
<td>169%</td>
</tr>
<tr>
<td>50-59</td>
<td>$141</td>
<td>$194</td>
<td>$255</td>
<td>$372</td>
<td>47%</td>
<td>164%</td>
</tr>
<tr>
<td>60+</td>
<td>$268</td>
<td>$252</td>
<td>$325</td>
<td>$417</td>
<td>31%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Source: DriveWealth

Regional Differences

- **APAC** - investors in the region place much larger trades than investors in other geographies, nearly double the average trade size of EMEA investors in 3Q, though the average trade size was relatively unchanged between 2Q and 3Q
- **EMEA** - average trade size increased a substantial 29% in 3Q vs 2Q, surprising given that there was no meaningful change between 1Q and 2Q
- **LATAM** - saw the average trade size drop by 45% compared to 2Q, and 61% compared to 1Q
- **US/Canada** - investors average trade size increased 38% over 2Q and over 250% compared to 1Q
Trading Still Concentrated in Big Brands and ETFs

- The usual names continued to dominate trading activity for the third quarter in a row: Big Tech, global brands and companies impacted by the pandemic - Amazon (AMZ), Walmart (WMT), Nike (NKE), Disney (DIS), Microsoft (MSFT), GE, Netflix (NFLX)

- This quarter saw some new names break into the top traded list:
  - Nio (NIO) - Chinese auto manufacturer specializing in electric vehicles
  - Nikola Corp (NKLA) - US company focused on zero emissions vehicles
  - Virgin Galactic (SPCE) - British spaceflight company within the Virgin Group developing commercial spacecraft
  - Nvidia (NVDA) - California-based semiconductor company focused on PC graphics and graphics processing used in gaming. A lot of this volume came off the back of the acquisition announcement of ARM.
  - Overstock.com (OSTK) - online retailer whose blockchain-focused subsidiary tZERO got FINRA member approval to launch tZERO Markets (retail brokerage services for digital securities)
  - Advanced Micro Devices (AMD) - US multinational semiconductor company that develops computer processors

- Symbols that fell off the top 20 names traded since last quarter included low priced securities (Hertz), cannabis names (Canopy, Aurora Cannabis) and some pandemic plays (Delta Airlines, American Airlines, Carnival).

- Investors traded heavily in Tesla (TSLA) and Apple (AAPL) - the stock splits drove unprecedented trading activity in those two symbols

- Advisors once again mostly traded index funds and ETFs, with the outlier being MercadoLibre, Inc. (MELI), an online retailer in Argentina
  - Vanguard ETFs (VTEB, VOO, VXF, VEA, VWO, VXUS, VGT)
  - Other funds/ETF's: iShares Core Dividend Growth ETF (DGRO), Global X NASDAQ 100 Covered Call ETF (QYLD), Health Care Select Sector SPDR Fund (XLV), iShares Short-Term National Muni Bond ETF (SUB), ProShares UltraPro QQQ (TQQQ)

- On a dollar volume basis, Advisors focused mainly on Big Tech names, which are in many Advisor’s custom-created funds constructed and rebalanced automatically through DriveWealth’s AutoPilot tool
**APAC**
- Customers of our APAC partners continued to favor Big Tech (Tesla, Amazon, Apple, Microsoft, Facebook).
- However, Google and pandemic plays (Boeing, Carnival, Delta Airlines, Disney) were replaced with more tech-focused names - Zoom, GoPro, Nio, Nvidia, Advanced Micro Devices.

**LATAM**
- Top 10 list was relatively unchanged in 3Q from last quarter.
- Tesla (TSLA) replaced last quarter’s U.S. Oil Fund (USO) in the Top 10.

**EMEA**
- Continued interest in Big Tech (Apple and Amazon), American Airlines, Boeing, Tesla and Hertz.
Retail is Changing Market Dynamics

- Retail trading has grown to represent 20% of daily volume\(^6\)
- We expect that retail investors will stay engaged and continue being a key part of the investing landscape
  - Investing offers the potential for outperforming no/low yield cash savings accounts
  - Analysts project a continued low interest rate environment beyond next year due to Fed announcement in August
- In 2Q there was a perceived flight to safety into Big Tech names (trading on NASDAQ) - this has continued
  - NASDAQ once again outperformed both Gold and the S&P this quarter and year to date as of 9/30/20
  - Treasuries slid steadily throughout the quarter

\(^6\) Source: Bloomberg, "Every Day-Trader Dollar Is Worth Five in a New Theory on Stocks," September 26, 2020
Growth vs. Value Stocks

- Growth companies’ core value is often “intangible” - brand, intellectual property, software licenses and code, customer data, internet domain, partnerships, licensing, etc.
- Many of the most popular stocks traded on the DriveWealth platform would be considered “growth stocks” with large intangible assets that can be harder to value
- “Value stocks” are stocks investors believe are undervalued based on their financial fundamentals. Value investing methods typically don’t assign worth to intangibles. While they did not make our Top 10 traded symbols list, value stocks still represent a sizable portion of assets on our platform.
- 84% of corporate balance sheets of S&P 500 companies in 2018 were intangible assets, up from 68% in 1995 (pre-dotcom) and 32% in 1985 (manufacturer dominated)
- “Intangible-rich” companies would have significantly outperformed the S&P 500 Value Index since 2000 in a simulated analysis performed by BofA research.

Source: Investopedia, “Growth Stock”
Source: Investopedia, “Value Stock”
Source: Carlyle, Global Insights: When the Future Arrives Early, September 2020

Source: Carlyle

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7 Source: Investopedia, “Growth Stock”
8 Source: Investopedia, “Value Stock”
9 Source: Carlyle, Global Insights: When the Future Arrives Early, September 2020
10 BofA Research, RIC in Pictures
Retail Investors are Impacting Markets

In September, Gabaix and Koijen published research\(^\text{11}\) stating that day trading \textit{retail investors could have a much larger impact on markets than their absolute size} due to inelastic markets.

- Their research showed that the Household sector accounts for 54% of the variation in stock returns, followed by mutual funds and ETFs (30%), the foreign sector (14%), and private pension funds (7%)
- “...the majority of changes in the demand for equities is from capital flows from investors, rather than from demand shocks by fund managers” who are following investment mandates
- “demand by households (including mutual funds and ETFs) is positively correlated with price changes while the demand of the other sectors is strongly negatively correlated with price changes. This is consistent with the inelastic markets hypothesis in which shocks from the household sector...lead to volatile prices”
- Households “investing $1 in the stock market increases the market’s aggregate value by about $5”

\(^\text{11}\) Source: Gabaix and Koijen\(^\text{10}\)

Contribution to the Variance of the U.S. Equity Market by Sector

Source: Gabaix and Koijen\(^\text{10}\)
Embedded Finance is Changing the Landscape for both Retail Investors and Providers

Fractional Shares Offer Alternative to Cash

- Global stay at home rules and economic uncertainty triggered increased interest in investing, as individuals sought opportunities to better manage their financial life.
- In the US specifically, stimulus packages did not sufficiently replace lost income for many forced out of the labor market - temporarily or permanently - due to Covid-19.
- Couple this with the multi-year impact of rising education, healthcare and housing costs outpacing wage gains in the US, and people are realizing they need to take control of their financial future.
  - In the US, a healthy 65-year-old couple will likely need nearly $400,000 to cover health care costs in retirement.\(^\text{12}\)
- Even in a no-low inflation environment, investing may offer the only opportunity for some to outpace wage stagnation and education, housing and healthcare inflation.
- Fractional shares provide accessible entry points into equity investing, while WealthTech providers are making it more accessible with low/no fee trading and beginner-investor user experiences.

![Growth in U.S. Income vs. Healthcare Costs](source)

Source: U.S. Bureau of Labor Statistics, DriveWealth Analysis

\(^{12}\) Source: Health View Services, “2018 Retirement Health Care Costs Report”
Health Savings Accounts (HSA) Spotlight

Mark your calendar: October 15th is National HSA Awareness Day

In the face of rising medical costs, especially in the era of COVID-19, we believe the HSA sector is ripe for transformation. Benefits providers and participants agree.

- Participation of Defined Contributions (DC) plan recordkeepers in the HSA market doubled 2017-2019, rising from 21% to over 40% in 2 years.\(^{13}\)
- 18.9% of adults aged 18-64 with employment based coverage enrolled in a High Deductible Health Plan (HDHP) with an HSA in 2017, up from a low 4.2% in 2007.\(^{14}\)

Almost 22% of households have an HSA\(^{15,16}\)

In June 2020 there were nearly 24MM funded HSA accounts and 5.3MM unfunded accounts.

- 41% of HSA account holders contributed more than they withdrew in 1H20\(^{15}\)
- 31% of the $23.6 billion contributed in 1H20 had not been withdrawn as of June 30\(^{15}\)

Investment HSA balances are 5x non-investment HSA balances\(^{15}\)

- $15k average balance for investment HSAs
- 32% YoY increase in HSA investment assets to $17.6 billion at June 30
- 101% projected increase in investments to $31.5MM by 2022

Total HSA assets are projected to reach $104.9 billion in 2022, a 59% increase from 2019\(^{15}\)

- Deposits estimated to increase 46% to $73.4MM in 2022
- Projected mix shift from 76/24% deposits/investments to 70/30% by 2022

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A Health Savings Account (HSA) is a tax-advantaged account that is offered as part of a high-deductible health plan to help people in the U.S. save for medical expenses that high-deductible health plans don’t cover. For more information about offering HSA Investing please contact all@DriveHSA.com

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\(^{13}\) Source: 401k Specialist Magazine, “Massive Increase in HSAs From Recordkeepers, Cerulli Finds,” September 16, 2020

\(^{14}\) Source: Centers for Disease Control and Prevention, "High-deductible Health Plan Enrollment Among Adults Aged 18-64 With Employment-based Insurance Coverage," August 2018

\(^{15}\) Source: Devenir, 2020 Midyear Devenir HSA Research Report, September 1, 2020

\(^{16}\) Source: Statista, "Number of households in the U.S. from 1960 to 2019," November 28, 2019
Consumers Want Help

- Many consumers want additional benefits from their bank - 46% might (35%) or would definitely (11%) switch for additional bundled services when asked “How likely would you be to switch to a bank that bundled a checking account with a $5-10 monthly fee with services that helped you save money, added convenience and offered protection?”

- Yet at the same time 93% of consumers are not highly engaged with their primary bank, and 22% are completely disengaged.

### Consumers’ Engagement With Their Banks

<table>
<thead>
<tr>
<th>Percent of all consumers:</th>
<th>7% Highly Engaged consumers</th>
<th>27% Moderately Engaged consumers</th>
<th>44% Barely Engaged consumers</th>
<th>22% Disengaged consumers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uses primary bank’s financial management tools 3+ times a month</td>
<td>74%</td>
<td>46%</td>
<td>28%</td>
<td>9%</td>
</tr>
<tr>
<td>Uses primary bank’s debit card more 11+ times a month</td>
<td>68%</td>
<td>41%</td>
<td>19%</td>
<td>0%</td>
</tr>
<tr>
<td>Uses primary bank to save and invest 3+ times a month</td>
<td>54%</td>
<td>23%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Uses primary bank’s P2P payment tools 3+ times a month</td>
<td>50%</td>
<td>21%</td>
<td>4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Cornerstone Advisors, Forbes

### WealthTech Entrants Focused on Filling Unmet Needs of Underserved Retail Segments

- Segment-specific product features and services
  - Affinity groups - female-focused advice (Ellevest), Sharia compliant investing (Aghaz)
  - Youth - access and education, family-managed accounts, goal-based saving (Wealthface, Greenlight, Digit)
  - Boomers - fraud protection, estate planning, permissioned digital access for family/advisor (Kindur)
  - Self-employed/Gig workers - Health Savings Account investing

- Lower fees are democratizing investing, made possible by lower infrastructure costs of modern tech stacks

- Financial literacy/Help across all areas of financial life - debt, credit, savings, investing, healthcare, retirement

Consumers Predict Digital/Fintech is the New Normal

- 69% of Americans view fintech as a financial lifeline during COVID-19. Those who used fintech during COVID said it:
  - Saved them time: 57%
  - Saved them money: 42%
  - Reduced the stress or fear of managing their money: 37%
- 73% view fintech as the “new normal” and plan to continue managing the majority of their finances digitally (after COVID-19)
- 30%+ said they’re relying on fintech more for more complex financial management, such as investing, checking or improving one’s credit profile, and paying off student loans and personal debt due to COVID-19
- Over half of Americans use digital tools to manage their money
- 80% of Americans say they can now manage their money entirely without a bank branch, instead favoring contactless digital solutions
- 76% of Americans believe technology-driven financial services companies will innovate faster than traditional ones, while 83% of current fintech adopters believe so


Embedded Finance Acceleration is Key to Driving Engagement, Delivering Value to Customers and Driving Corporate Returns During COVID-19

- Covid continues to accelerate digital adoption - 59% of Americans use more apps to manage money now than before COVID-19
- E-commerce is becoming the preferred shopping method globally - the $3.5 trillion market is expected to reach $6.2T by 2027
- Embedded payment solutions providers have enabled retailers to create seamless purchase experiences
  - 42% of e-commerce payments were made from a mobile or digital wallet in 2019
  - Analysts project it will surpass 52% by 2023
- Embedded finance solutions are starting to disrupt other sectors such as lending, insurance and investing
- Multiple research reports estimate that fintech will take $7-12 trillion of the estimated $23 trillion financial services market in the coming years

• Embedding new products/services into an existing branded customer experience drives engagement, which can create opportunities for cross-sell or increased stickiness/loyalty, plus:
  • Lower relative CACC in marketing to existing customer base
  • 2-5x potential new revenue opportunity per customer for pure software companies \(^{21}\)
• Companies with modern/lean technology and infrastructure and nextgen embedded experiences garner higher multiples/valuations. This is evidenced across both publicly-traded companies and private company funding/acquisitions, for example:
  • Fintech stocks outperformed U.S. bank stocks in the past 3 years, +272% versus -30% respectively \(^{22}\)
    — Legacy infra can’t support the future of embedded customer experiences
    — Companies can’t just digitize existing operations - they need to streamline/overhaul processes, then digitize/automate
    — Modern, digital infrastructure is lower cost and more agile than legacy tech
  • Robinhood raised $200MM in additional capital on an $11.2B valuation \(^{23}\), Chime $485MM on $14.5B valuation \(^{24}\)
  • Visa bought Plaid Technologies for $5.3B, Goldman Sachs bought Folio Investing, SoFi bought Galileo for $1.2B, Charles Schwab bought Motif \(^{25}\)

New Digital Business Models: archetypes for financial institutions

\(^{21}\) Source: a16z, “Fintech Scales Vertical SaaS,” August 4, 2020
\(^{22}\) Source: Fintech Futures, “Embedded finance: a game-changing opportunity for incumbents,” August 21, 2020
\(^{23}\) Source: TechCrunch, “Robinhood raises $200M more at $11.2B valuation as its revenue scales,” August 17, 2020
\(^{24}\) Source: CNBC, “Chime is now worth $14.5 billion, surging past Robinhood as the most valuable U.S. consumer fintech,” September 18, 2020
\(^{25}\) Source: CB Insights, “Wealth Tech Trends To Watch in 2020”
COVID-19 accelerated the trend to virtual meetings

Like many industries, investor communications felt the effects of the shift from “physical” to digital prior to 2020 as companies have increasingly hosted virtual instead of in-person annual shareholder meetings — 5.6% of meetings were virtual in the 2019 “proxy season.” The initial COVID-19 outbreak in March hit at the peak of the 2020 “proxy season,” and companies adapted quickly — 72% pivoted to hosting virtual instead of in-person meetings. We believe this will have a lasting impact on how companies conduct their annual meetings.

(Note: the majority of ~4,000 US-based companies typically host their Annual Meetings during “proxy season” between March and June each year)

Democratizing access to companies

The increased adoption of virtual meetings is a significant step forward towards democratizing access to companies. Say makes attending meetings easy and accessible for investors, which drove record shareholder interest during the 2020 “proxy season” and allowed shareholders to more deeply engage with the companies in which they invest.

1,100% increase in meeting attendance requests
during the 2020 proxy season compared to the 2019 proxy season

Say is continuously building new products and features that not only enable shareholder access to annual meetings, but also help companies create a meaningful dialogue with investors all year long.

About Say

Say’s mission is to bring investors closer to their investments.

Investor communications and proxy voting has historically been viewed as nothing more than a “check the box” compliance function. However, these functions are actually an important underpinning of the equity capital markets: They are the way that investors learn about, engage with, and influence the companies they own. This creates an extremely interesting and underutilized product and customer experience opportunity for investment platforms and their customers.

Unlocking this value requires drastically superior technology and a shift in mindset compared to the standard incumbent offerings broadly utilized today. Say not only makes it easier for investors to vote on their investments and attend virtual meetings, but also creates new forms of digital shareholder interaction with SayConnect, such as allowing investors to ask questions directly to company management during investor events and earnings calls.

DriveWealth partnered with Say in 2018 to provide all of our Partners’ retail investors the best share ownership experience. Our missions are fully aligned: DriveWealth wants to democratize retail investing across the globe, and Say’s technology helps us do exactly that. Every shareholder, no matter how small their fractional stake, receives investor communications and the right to vote as a shareholder in an easy and frictionless way. Say gives Partners full control over how these communications are delivered to end-investors with Say Portal, which provides full visibility and oversight on the communications for product, marketing, and compliance purposes.

Learn more at www.saytechnologies.com

26 Source: Sullivan and Cromwell, 2020 Proxy Season Review
DriveWealth releases quarterly reports based on data from millions of retail investors worldwide trading fractional shares of U.S. equities on our platform.

See more at www.drivewealth.com

About DriveWealth

DriveWealth offers cloud-based, API-driven turnkey brokerage infrastructure to enable creative embedded finance solutions. Reach out today to talk about bringing new and engaging investing experiences to your customers.

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