

# VANGUARD DISCRETIONARY ADVICE TERMS OF USE FOR VANGUARD DIGITAL ADVISOR AND VANGUARD PERSONAL ADVISOR

Vanguard Digital Advisor and Vanguard Personal Advisor are digital financial goal planning and investment management services (the “Services”). The Services provide you with a comprehensive set of digital features that deliver personalized account management and financial planning advice primarily through a digital or internet interface (the “Site”). Vanguard Personal Advisor also offers access to financial planning consultations with an advisor.

- Please read the following Terms of Use for the Services (“Terms of Use”) before using the Services. When you access and use the Services through our Site, you are agreeing to be bound by these Terms of Use. The [VANGUARD.COM TERMS AND CONDITIONS OF USE](#) also govern and apply to your use of the Site.

The Terms of Use and [VANGUARD.COM TERMS AND CONDITIONS OF USE](#) may be updated by us from time to time. Please review them carefully. In the event of a conflict between these Terms of Use and the *VANGUARD.COM TERMS AND CONDITIONS OF USE*, these Terms of Use shall control.

This Site and the Services are owned and operated by The Vanguard Group, Inc., and all of its subsidiaries and affiliates, including Vanguard Advisers Inc. (“VAI”), (collectively, “Vanguard”). The Services are being offered through VAI, a federally registered investment adviser.

## *Use of the Services*

For the purposes of these Terms of Use, a “User” is an individual who uses our Site to evaluate our services or for personal educational purposes, and a “Client” is an individual who signs YOUR SERVICE AGREEMENT FOR VANGUARD DISCRETIONARY ADVICE SERVICES: VANGUARD DIGITAL ADVISOR OR VANGUARD PERSONAL ADVISOR (the “Advisor Agreement”) that entitles the Client to have his or her Vanguard accounts managed by VAI. The User portions of the Site (i.e., the sections of the Site that individuals who are not a party to the Advisor Agreement may access) are provided for educational purposes only and are not intended to provide legal, tax, or financial planning advice. As a User, you agree that you are responsible for your own investment research and decisions, that you will not rely on the Service as the primary basis for your investment decisions, and, except as otherwise provided herein, Vanguard will not be liable for any actions you take based on information you receive via the Services. You will use the Services solely for your personal, informational, and noncommercial use.

## *Evolving Capabilities*

Over time, as the Site evolves new content, capabilities, or features may be introduced at different times. As new capabilities are introduced they may initially be available to a small population of Users. At any given time, not all Users will have access to the same features and services. As new capabilities are released, parts of the Site may not operate correctly, may not be available at all times, and may be substantially modified or withdrawn at any time. The Site is provided “AS IS” without warranty of any kind. You agree to be solely responsible for any risk or liability arising out of your use of the Site. Vanguard will not be liable to you or any third party for your use of or inability to use the Site except as set forth in the Advisor Agreement.

If you need assistance navigating the Site, please call 877-662-7447 and request assistance with Vanguard Digital Advisor or Vanguard Personal Advisor.

## *Feedback*

You may be asked to provide Vanguard with feedback on the Site’s features and functionality, and to report any flaws, errors, or issues discovered in the Site or Materials (defined herein) provided through the Site, on an entirely voluntary basis by contacting us through the +Feedback line on the Site, responding to Medallia or other surveys on the Site, or other contact information provided on the Site. Vanguard Personal Advisor Clients may also provide feedback in consultation with an advisor. Any suggestions, feedback, ideas, recommendations, or improvements you offer to us in connection with the Site (“Feedback”) are submitted to Vanguard without any restrictions of confidentiality. You hereby assign to Vanguard all right, title, and interest in and to the Feedback, and agree to perform all acts reasonably requested by Vanguard to perfect and enforce such rights. Any and all Feedback shall be considered the confidential information of Vanguard.

By accessing the Site or using the Services, you represent and warrant that you are age 18 or older. Any access to or use of the Site and Services by anyone under 18 is unauthorized, unlicensed, and in violation of these Terms of Use.

The Services are only intended for use by persons located in the United States. Vanguard makes no representations that the Services are appropriate or available for use outside the United States or that accessing the Site from locations outside the United States is legal or permissible under applicable local law.

You agree that Vanguard may provide alerts and notifications of our products and services to you via electronic transmission, including via any email address or mobile number you provide to us. Further, you consent to the transmission of information that you may consider to be personal financial information or promotional and marketing materials.

Your access to the Site and use of the Services is offered to you free of charge. However, VAI offers you investment advisory services for a fee.

#### *Access*

In order to access the Site and use the Services and any related offerings, you must register to create an account ("User Account") through Vanguard.com. User Account access will be granted and maintained in accordance with [VANGUARD.COM TERMS AND CONDITIONS OF USE](#).

Vanguard reserves the right, in its sole discretion, to deny you access to the Services, or any portion of the Services, without notice and without reason. Furthermore, Vanguard may modify, suspend, discontinue, or restrict the use and availability of any portion of the Services at any time, without notice or liability to you. Your use of the Services may be monitored by Vanguard and used for Vanguard's internal business purposes. For the avoidance of doubt, your access to and use of the Services shall be governed by these Terms of Use, and the provision of any investment advisory services shall be governed by the relevant Advisor Agreement with respect to such services. Notwithstanding the foregoing or anything else in these Terms of Use to the contrary, in the event of any conflict between the Terms of Use and an applicable Advisor Agreement, the Advisor Agreement shall control.

#### *User Obligations*

Vanguard's limited license and restrictions on use found in the [VANGUARD.COM TERMS AND CONDITIONS OF USE](#) to these Services.

In addition, you agree you will not (or will not enable others to):

- Engage in any conduct that could damage, disable, or overburden (i) the Services, (ii) any materials or services provided through the Services, or (iii) any systems, networks, servers, or accounts related to the Services;
- Attempt to decipher, decompile, disassemble, or reverse-engineer any of the software or applications used to provide the Services;
- Monitor the Services' availability, performance or functionality for any competitive purposes;
- Copy or use the information, content or data of the Services in connection with a competitive service;
- Intentionally or unintentionally violate these Terms of Use or any applicable law, regulation, or ordinance; or
- Use the Services or content thereon in any manner not permitted by these Terms of Use.

You agree you will:

- Comply with all applicable laws, including, without limitation, privacy laws, intellectual property laws, anti-spam laws, export control laws, tax laws, and regulatory requirements;
- Provide accurate information to Vanguard, whether reported directly or through a third party who you authorize, and keep it updated;
- Provide accurate and complete information about yourself for your profile; and
- Access and use the Services in a professional manner.

#### *Termination*

Vanguard, in its sole discretion, reserves the right to temporarily or permanently terminate your access to the Site and use of the Services at any time and for any reason whatsoever, without notice or liability to you. Further, if Vanguard believes that a violation of the Terms of Use has occurred, Vanguard may take any other corrective action Vanguard deems appropriate. Vanguard will only continue to retain User and Client information as Vanguard is required by applicable law, rules or regulations.

#### *Services and Terms of Use Subject to Change*

Vanguard reserves the right to change, modify, or discontinue any features of the Services or these Terms of Use, and any such modifications will be effective immediately upon posting to the Services. Please periodically check these Terms of Use for

modifications. If you do not agree to these Terms of Use, you must stop using the Services. By continuing to access the Site and use the Services without objecting to any modifications, you agree to accept all Terms of Use.

#### *Your Data*

Your use of the Services is subject to [VANGUARD'S PRIVACY POLICY](#), which describes how Vanguard gathers, uses, discloses, and manages your personal information.

#### *Third-Party Data*

Data and other materials presented in the Services that are provided by third parties are believed by Vanguard to be obtained from reliable sources, but Vanguard cannot guarantee and is not responsible for their accuracy, timeliness, completeness, or suitability for use. Vanguard assumes no and has no responsibility for the timeliness, accuracy, deletion, non-delivery or failure to store any user data, loss of user data, communications or personal settings by a third party.

#### *Use of Aggregators*

Vanguard provides the opportunity for individuals to link non-Vanguard financial accounts ("Other Accounts") to the Services. Vanguard works with one or more providers to access these Other Accounts. Vanguard does not review the Other Account information for accuracy, legality or non-infringement. By linking your Other Accounts to the Services, you grant Vanguard the right, power, and authority to act on your behalf to access and transmit your personal and financial information from the linked Other Account to the Services. Vanguard does not retain Other Account credentials. In cases where an Other Account becomes inaccessible, Users will be referred to their financial institution for a resolution. Vanguard does not guarantee that all of a User's financial institutions are available for linking or that all accounts held at any institution are available for linking. Vanguard makes no representations regarding the availability of such providers allowing Vanguard to access your Other Accounts and cannot assume responsibility for the timeliness, accuracy, service-interruptions, deletion, non-delivery or failure to store any user data, communications, or personalization settings. For example, when displayed through the Services, Other Account information is only as fresh as the time shown, which reflects when the information was obtained from such site providers.

#### *Service Communications*

By creating a User Account to access the Site and use the Services, you consent to receive all notices, alerts, and information regarding the Services ("Service Communications") via email, website, and mobile notifications. When logged in, you may customize, modify and in some cases deactivate certain Service Communications by adjusting your settings accordingly. You may unsubscribe from emails marketing new products or services at any time. Service Communications may be posted on your Service dashboard and/or delivered to your email address or mobile number associated with your User Account.

It is your responsibility to maintain and update promptly any changes to your email addresses, mobile contact numbers, and other information. Vanguard never includes your password in these Service Communications, but Vanguard may include your name and/or email address and information about your account if you are a Client.

Vanguard reserves the right to terminate or change the terms and conditions on which we provide electronic communications and will provide you with notice in accordance with applicable law.

You consent to allow authorized employees or agents of Vanguard to monitor, record and, if required, archive all emails, text messages, and other communications with Vanguard for quality control, customer service, employee training, security, legal, compliance, and other lawful purposes. That consent is ongoing and need not be confirmed prior to, or during, such monitoring or recording, except to the extent applicable law expressly requires otherwise.

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