



Greenlight Investment Advisors, LLC

Part 2A Appendix 1 of Form ADV

Wrap Fee Program Brochure

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This Part 2A Appendix 1 of Form ADV (the “Wrap Fee Program Brochure”) provides information about the qualifications and business practices of Greenlight Investment Advisors, LLC (“Greenlight IA” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (888) 483-2645. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Greenlight IA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Greenlight IA commenced operations on March 10, 2020 and registered as an investment adviser with the SEC in August 2020. This Brochure provides new and prospective clients with current disclosure of its business practices, fees, as well as potential conflicts of interest. In the future, any material changes made after Greenlight IA's last annual update will be discussed under this Item.

Item 3. Table of Contents

Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Services, Fees and Compensation	4
Item 5. Account Requirements and Types of Clients	5
Item 6. Portfolio Manager Selection and Evaluation.....	6
Item 7. Client Information Provided to Portfolio Managers.....	7
Item 8. Client Contact with Portfolio Managers	8
Item 9. Additional Information.....	8

Item 4. Services, Fees and Compensation

INVESTMENT RECOMMENDATIONS

Greenlight Investment Advisors, LLC (“Greenlight IA”) is an internet investment adviser and provides investment advisory services to families, who reside in the U.S.A., through an app that Greenlight Financial Technology, Inc. (“GFT”) owns and operates. The App is a mobile platform that was developed with a mission to enable parents to raise financially smart kids. Through the App, parents can also teach their children about investing in exchange-traded funds (“ETFs”) and fractional shares of companies. Parents can access the investing option by subscribing to Greenlight IA’s investing services. When parents subscribe to the investing service option, they and their children (“families” or ‘clients’) have access to Greenlight IA’s investment recommendations, which primarily consist of three different ETFs. The Adviser considers its client’s investment objective when recommending which ETF to trade. Client investment objective is determined using a risk profile questionnaire that a client must complete before investing in any ETFs. A child or parent may complete a risk profile questionnaire; however, a parent must review and approve the proposed profile. Based on these responses, Greenlight IA classifies their investment objectives as Conservative, Moderate, or Aggressive. Although Greenlight IA reviews the client risk profiles before recommending which ETF to trade, the Adviser does not guarantee or ensure the success of any of the recommended investments. The Adviser relies on the individual responses to the risk profile questions to provide investment recommendations to clients. Clients must provide accurate, complete and truthful answers to Greenlight IA’s risk profile questions. In addition to Greenlight IA’s ETF recommendations, the App also provides clients with information on individual stocks and stock prices.

Greenlight IA engages DriveWealth, a SEC registered broker-dealer and a member of FINRA to provide execution and clearing services to the Adviser clients. Greenlight IA places all client trades, including buying or selling of companies that were selected by the client, through DriveWealth. Parents must approve all trades, including those that are selected by their child, before Greenlight IA can place them with DriveWealth. Clients can only access Greenlight IA’s investment advisory services through the Greenlight App., however, clients can use the App for non-investment advisory services provided and managed by the Adviser’s parent company, GFT.

The Adviser does not offer any legal or tax advice with respect to its investment recommendation, and accordingly, the Adviser strongly urges individuals to work with their attorneys, accountants or other professionals regarding their financial and personal situations. Investments in ETFs or other types of securities are NOT insured by Federal Deposit Insurance Corporation or by any other federal government agency. ETF investments are NOT deposits or other obligations of, or guaranteed by, Greenlight IA or any affiliate, including GFT. ETF Investments MAY lose value, including possible loss of principal.

SUBSCRIPTION FEE

Greenlight IA, which commenced operations in March of 2020, is a Delaware limited liability corporation and a wholly owned subsidiary of GFT, a privately-owned company. The Adviser’s principal place of business is located in Atlanta, Georgia.

Greenlight IA charges \$2.99 for investment advisory services to anyone who selects the Greenlight Invest or Greenlight Max plan being offered by Community Federal Savings Bank (“CFSB”). CFSB charges \$7.98 for the Greenlight Invest Plan and \$9.98 for the Greenlight Max Plan, which includes the investment advisory services as well as a variety of other services. Although Greenlight IA is charging each family \$2.99 per month for its investment advisory services, CFSB collects those fees and remits a portion of those fees (approximately \$2.99) to Greenlight IA on a monthly basis.

Note that the fees are only charged to the primary accountholder (the parent) and not the up to five additional Sub-Account cardholders which are the kids.

Greenlight IA does not limit the number of trades a client can place; however, GFT limits the amount a client can load into the GFT App which serves to limit the amount a client can ultimately invest.

Greenlight IA does not have a revenue sharing arrangement with any of the ETFs that is recommended to the clients. Clients can purchase any of the ETFs that Greenlight IA recommends through other brokers or agents that are not affiliated with Greenlight IA. Clients do not need to subscribe to Greenlight IA investing services to purchase or sell those ETFs.

Even though the primary objective of this investing option is to enable parents to raise financially smart kids, the subscription fee structure may not benefit those clients who make few or infrequent trades or maintain small balances. The investing option may result in clients paying more than if they purchase such ETFs or stocks separately, and/or directly with a broker.

ADDITIONAL FEES

Greenlight IA’s monthly subscription fee includes other fees charged by DriveWealth. These fees are Pass-through Fees, and they are: an SEC fee (sell side only), TAF fee (sell side only), and an ADR fee.

DriveWealth may also charge other fees for providing certain services to clients, and those fees are different from the Pass-through Fees. Clients will be paying those fees directly to DriveWealth, and those include fees for transferring a brokerage account from DriveWealth to another brokerage firm, charges for miscellaneous requests such as requesting physical copy of a trade confirmation or requesting a tax document to be faxed or sent by regular mail to the client, as well as charges for withdrawal or other administrative requests, such as ACH transfers (outgoing) and wire transfers. To learn more about the different fees that could be charged to you, please see the fee disclosures DriveWealth provides when you open a brokerage account with the brokerage firm.

Clients who invest in ETFs will also pay management fees or other expenses to the ETF. These additional fees are deducted directly by the ETF and reflected in its net asset value.

Item 5. Account Requirements and Types of Clients

No minimum account size or deposit and its services are designed and intended only for individuals or families who reside in the U.S.A.

Item 6. Portfolio Manager Selection and Evaluation

Greenlight IA's investment only recommends ETFs, and parents have to approve all investment decisions before Greenlight IA can place their order with DriveWealth. Greenlight IA neither manages any client assets nor selects portfolio managers for clients. Recommendations are limited to a select set of ETFs. The selection of these ETFs is based on a number of criteria or factors, including but not limited to performance, liquidity, fees and expenses, and adherence to investment objectives of those ETFs (i.e., conservative, moderate, and aggressive). No single factor will determine if an ETF should be retained, removed, or added to Greenlight IA's investment recommendations, however, certain factors may carry more weight than others in the final analysis. Greenlight IA uses Morningstar research, as well as information or data that is available to the public when selecting the ETFs.

Greenlight IA does not have any authority to vote client securities, and does not participate in shareholder litigation, including, but not limited to, class-action lawsuits.

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – subscription fees that Greenlight IA charges plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affects the fund's performance and indirectly affects a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Other Risk of Loss

Market Risk

Economic, political, and issuer-specific events will cause the value of securities, and the underlying funds that own them, to rise or fall. The value of your investment will fluctuate, and consequently, there is the risk that a client will lose money.

Correlation Risk

There is the risk that correlations between individual funds, securities, and asset classes increase resulting in a decrease in the risk reduction benefits of diversification. In particular, there is a

tendency for correlations of different types of risky assets such as stocks to increase during periods of financial stress. As such, portfolio losses can be more severe than would otherwise be the case if correlations had remained at lower levels.

Foreign Securities and Currency Risk

If any of the recommended ETFs invests in foreign securities, the prices of foreign securities may decline or fluctuate because of (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities market. ETFs that hold foreign securities may also be exposed to foreign currency risk (the risk that the currencies in which these securities are denominated decline in value against the U.S. dollar).

Cybersecurity Risk

Greenlight IA, its affiliate, as well as service providers, are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software system, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions or sabotaging trading. While Greenlight IA and its affiliate have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of ETFs in which clients invest, which could result in material adverse consequences for such issuers and may cause a client's investment in such ETFs to lose value.

Technology Risk

Greenlight IA and its affiliate depend heavily on information technology, telecommunications and other operational systems. These systems may fail to operate properly or become disabled because of events or circumstances beyond Greenlight IA's control. In this event, it may be possible that access to the system will be limited.

Business, Terrorism and Catastrophe Risk

Clients will be subject to the risk of loss arising from exposure that may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Greenlight IA's business and services to clients.

Item 7. Client Information Provided to Portfolio Managers

Greenlight IA provides investment recommendations to all clients through the App and does not use third-party portfolio managers. Before or at account opening, clients provide their full name, physical residential address, date of birth, social security number, and occupation. In addition, Greenlight IA also collects the profile information for the customer's children, the length of time they plan to hold their investment, risk tolerance, experience with investing, and goals with investing.

Greenlight IA will ask clients to confirm the information on an annual basis. On a periodic basis, clients may also be requested to review and update the information that they previously provided.

Item 8. Client Contact with Portfolio Managers

Clients or potential clients may contact Greenlight IA through the App by calling (888) 483-2645 or by emailing support@greenlightcard.com. However, Greenlight IA offers investment advice solely through the App. Greenlight does not offer investment advice via email or telephone.

Item 9. Additional Information

Disciplinary Information

Greenlight IA and its management persons have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's or prospective client's evaluation of its advisory business or management integrity.

Other Financial Industry Activities and Affiliations

Neither Greenlight IA nor any of its management persons is:

- registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer
- registered, or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or an associated person of the foregoing entities
- related to a broker-dealer, municipal securities dealer, or government securities dealer or broker
- related to an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accounting firm
- law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnership

Greenlight IA does not recommend or select other investment advisers for its clients and does not have any business relationships with other investment advisers that can create a material conflict of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Greenlight IA has adopted a code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Investment Adviser Act of 1940 which requires Greenlight IA and its employees to put the interests of its clients before its own interests and to act honestly and fairly in all respects in its

dealings with its clients. The Code of Ethics requires all employees to comply with applicable federal securities laws.

The Code of Ethics also describes rules surrounding personal securities transactions. Under Rule 204A-1, certain provisions of the Code of Ethics apply only to Greenlight IA employees who are considered “access persons.” These access persons are required to report certain personal securities transactions and holdings. The Code of Ethics also requires employees to pre-clear and report their business-related gifts and entertainment, and their outside business activities.

Greenlight IA’s Code of Ethics may be obtained by emailing and requesting it at invest@greenlight.me.

Review of Accounts

Greenlight IA does not periodically review its client accounts because it only recommends ETFs, and clients decide whether or not to follow Greenlight IA’s recommendations.

Clients have to approve all orders before Greenlight IA can place them through DriveWealth. Additionally, Greenlight IA does not provide any advice regarding specific individual stocks which clients can invest through the App.

Client Referrals and Other Compensation

At this time Greenlight IA does not compensate individuals or entities for referring new clients/users to Greenlight IA. GFT does maintain a referral program which is solely a referral for the GFT owned app and card services.

Financial Information

Greenlight IA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment services to current or prospective clients.