

## Sources & Notes

1. The Vanguard Group, "Putting a Value on Your Value: Quantifying Vanguard Advisor's Alpha," 2020. Vanguard estimates its best-practice framework can add "about 3%" in net returns, noting the benefit is irregular rather than annual and varies by client circumstance.
2. Envestnet | PMC, "Capital Sigma: The Sources of Advisor-Created Value," 2019. Envestnet estimates approximately 100 bps of annual value from tax management and roughly 3% in total across the advisor value chain (financial planning, asset allocation, investment selection, systematic rebalancing, and tax management).
3. Earned data as of April 30, 2026, across 580 active taxable client accounts with equity and fund balances above \$1,000 enrolled in tax-smart investing via Earned's outsourced trading agent, Smartleaf Asset Management. The figure represents estimated taxes saved or deferred, net of asset management fees; individual results ranged from -0.2% to +23.6% and will vary. See Important Disclosures.
4. Driver value ranges synthesize Earned data (Smartleaf-managed taxable accounts), Envestnet | PMC (2019), and Vanguard (2020). Figures are illustrative and educational, do not sum (the drivers interact), and are not guarantees of any result. The actual amount of value added may vary significantly depending on client circumstances and time horizon.
5. Top combined marginal rates regularly exceed 50–53% in high-tax states such as California, New York, and New Jersey, reflecting the top federal ordinary bracket (37%), the 3.8% net investment income tax, and state income tax. Rates and thresholds are current as of the 2026 tax year and subject to change.
6. Compound Interest Calculator, Investor.gov. The chart is for illustrative purposes only to demonstrate the power of compounding returns.
7. Smartleaf Asset Management serves as Earned's outsourced trading agent, automating tax-smart trading, loss harvesting, asset location, and custom indexing across enrolled accounts.
8. Wall Street Journal, "Stock Gains Without All the Taxes?," May 16, 2026. Reporting documents the rapid growth of long/short tax-aware strategies among high-net-worth investors, from roughly \$1 billion in assets in 2021 to more than \$150 billion.
9. Quantinno Capital Management LP, "DEALS Managed Account Platform," 2026 (private/confidential). Figures are illustrative, hypothetical, and/or backtested and do not represent guaranteed or actual investor outcomes; backtested performance is not an indicator of future results.
10. Envestnet | PMC (2019) attributes more than 50 bps of annual value to asset-location advice; Vanguard (2020) puts the figure at up to 70 bps. Both are based on general investor populations.
11. Vanguard (2020) attributes up to roughly 150 bps of annual value to behavioral coaching – the most consistently documented single source of advisor value – noting its timing is irregular, with the highest value delivered when it is hardest to provide.

## Important Disclosures

Investment advice is provided by Earned Wealth Advisors, LLC ("EWA"), a registered investment adviser. Registration does not imply a certain level of skill or training. This material is provided for general educational and informational purposes and does not constitute investment, tax, legal, or accounting advice, nor a recommendation or solicitation to buy or sell any security or to adopt any strategy. It does not take into account the objectives, financial situation, or needs of any individual.

The +3.7% average tax-savings figure represents estimated taxes saved or deferred, net of asset-management fees, calculated by dividing total year-to-date tax savings by the market value of taxable client accounts enrolled in tax-smart investing strategies. The average was calculated based on tax-managed positions in all 580 active taxable client accounts with equity and fund balances above \$1,000 that utilized Earned's outsourced trading agent, Smartleaf Asset Management, for the period ending April 30, 2026. Estimated tax savings are an approximation only. The range for individual client tax savings was -0.2% to +23.6% over this period. Individual client results will vary.

The case studies and the W-2/1099 and entity-comparison examples are illustrative. Identifying details have been modified or generalized; figures assume a high-tax-state (e.g., California) resident and will vary by state, income, and circumstance. They do not factor in all transaction costs or wealth-management fees, and results cannot be guaranteed. Not all Earned clients choose or are eligible for tax-smart investing strategies. Tax rates, thresholds, contribution limits, and deduction rules are stated as of the 2026 tax year and are subject to change; clients should consult their own licensed CPA and legal counsel regarding their individual situations.

Figures associated with accelerated long/short strategies (including those of Quantinno Capital Management LP) are illustrative, hypothetical, and/or backtested; backtested performance is not an indicator of future actual results and does not represent returns any investor actually attained. Long/short strategies involve leverage and additional risk, and an eventual unwind of the extension may generate taxable gains. Past performance is not indicative of future results, and all investing involves risk, including possible loss of principal.

Third-party research citations: Investnet | PMC, Capital Sigma (2019); Vanguard, Advisor's Alpha (2020); Wall Street Journal, "Stock Gains Without All the Taxes?" (May 16, 2026). External research is cited for informational context and does not imply endorsement of Earned by these organizations.

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