



1 Plaintiff, Marggieh DiCarlo (“Plaintiff”), on behalf of herself and all others  
 2 similarly situated, files this Class Action Complaint for Public Injunctive Relief,  
 3 Damages, and Restitution (the “Complaint”) against Defendants, MoneyLion, Inc.,  
 4 MoneyLion of California, LLC, ML Plus LLC, and ML Wealth, LLC (“MoneyLion”),  
 5 and in support of the same, states and alleges as follows:

## 6 INTRODUCTION

7 1. Defendants represent their MoneyLion smartphone application (the  
 8 “MoneyLion App” or “App”) as a one stop financial-services shop for the 70% of  
 9 Americans who live paycheck to paycheck and cannot afford traditional bank fees.<sup>1</sup>  
 10 Through the App, MoneyLion offers a bank account, an investment account, loans,  
 11 cash advances, loyalty rewards, automated feedback on spending habits, and tidbits of  
 12 personal finance advice and trivia.

13 2. MoneyLion promised that its App and affiliated consumer finance  
 14 products would offer “Americans a revolutionary new way to get ahead” financially,<sup>2</sup>  
 15 by leveraging “innovative technological approaches to improving customer  
 16 outcomes.”<sup>3</sup>

17 3. This promise has gone unfulfilled—instead, MoneyLion has opted to  
 18 engineer a high-tech debt trap, one that that allows it to raid consumers’ bank accounts  
 19 under the guise of collecting monthly “membership fees” and deny consumers’  
 20 desperate pleas to escape. MoneyLion has indeed leveraged technology—just not to  
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22 <sup>1</sup> Donna Fuscaldo, *MoneyLion Raises \$160 Million At A Valuation Nearing \$1 Billion*,  
 23 *Forbes.com* (July 23, 2019), available at <https://www.forbes.com/sites/donnafuscaldo/2019/07/23/moneylion-raises-160-million-at-a-valuation-nearing-1-billion/#1fdc5b78a527>.

24 <sup>2</sup> *MoneyLion Announces America’s Most Powerful and Rewarding Financial Membership*,  
 25 *BusinessWire* (October 22, 2018), available at <https://www.businesswire.com/news/home/20181022005516/en/MoneyLion-Announces-America%E2%80%99s-Powerful-Rewarding-Financial-Membership>.

26 <sup>3</sup> *MoneyLion wins Celent Model Bank Award for Financial Wellness*, *MoneyLion.com* (April  
 27 25, 2018), available at <https://www.moneylion.com/learn/moneylion-wins-celent-model-bank-award-for-financial-wellness/>.  
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1 improve consumer outcomes. MoneyLion has instead employed it to perpetrate its  
2 debt trap scheme on a massive scale.

3 4. MoneyLion's scheme has supplied it with a healthy cash flow, earning the  
4 company much fanfare in the venture capital world. To date, MoneyLion has secured  
5 more \$227 million in venture capital funding—including closing a \$160 million Series  
6 C round on July 22, 2019—as well as a \$1 billion valuation.<sup>4</sup>

7 5. The consumer side of the experience, by contrast, has presented no cause  
8 for celebration.

9 6. A brief sampling of customer feedback on various websites and social  
10 media reveals the general flavor of consumers' experiences with MoneyLion: *"they*  
11 *are stealing money"*; *"This company is a Bully and a predator to already credit*  
12 *vulnerable customers"*; *"They have false advertising"*; *"Thieves"*; *"Total nightmare"*;  
13 *"This is theft"*; *"This is UNETHICAL and DECEPTIVE"*; *"I have had enough of the*  
14 *abuse from this company"*; *"This is fraud"*; *"Its a trap dont do it"*; *"Shame Shame*  
15 *Shame"*; *"Run fast AWAY from this company!"*; *"This is a scam!"*; and so on.

16 7. The rest of this Complaint explains why.

### 17 **PARTIES**

18 8. Plaintiff is an individual resident of Upland, California and, thus, a citizen  
19 of California. A licensed cosmetologist, Plaintiff took out a loan with MoneyLion on  
20 July 26, 2018, in hopes of building her credit so that she could open her own salon.

21 9. Defendant, MoneyLion, Inc., is a Delaware corporation with its principal  
22 place of business located, upon information and belief, at 30 W. 21st St., Flr. 9, New  
23 York City, NY 10010. MoneyLion, Inc., thus, is a citizen of Delaware and New York.

24 10. MoneyLion, Inc. is the parent company and sole member of Defendants  
25 MoneyLion of California, LLC, ML Plus, LLC, and ML Wealth, LLC, and, upon  
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27 <sup>4</sup> Donna Fuscaldo, *MoneyLion Raises \$160 Million At A Valuation Nearing \$1 Billion*,  
28 Forbes.com (July 23, 2019), available at <https://www.forbes.com/sites/donnafuscaldo/2019/07/23/moneylion-raises-160-million-at-a-valuation-nearing-1-billion/#1fdc5b78a527>.

1 information and belief, directs and manages the operations of Defendants, MoneyLion  
2 of California, LLC, ML Plus, LLC, and ML Wealth, LLC.

3 11. Defendant, MoneyLion of California, LLC (“MoneyLion of California”),  
4 is a Delaware corporation with its principal place of business located at 30 W. 21st St.,  
5 Flr. 9, New York City, NY 10010. MoneyLion of California, thus, is a citizen of  
6 Delaware and New York.

7 12. MoneyLion of California is a licensed finance lender by the California  
8 Department of Finance (License No. 603L583). MoneyLion of California serves as  
9 the lending subsidiary through which MoneyLion makes loans to California residents,  
10 including Plaintiff.

11 13. Defendant, ML Plus, LLC (“ML Plus”), is a Delaware corporation with its  
12 principal place of business located at 30 W. 21st St., Flr. 9, New York City, NY 10010.  
13 ML Plus, thus, is a citizen of Delaware and New York.

14 14. Upon information and belief, ML Plus is the MoneyLion subsidiary that  
15 operates the MoneyLion Plus membership program.

16 15. Defendant, ML Wealth, LLC (“ML Wealth”), is a Delaware corporation  
17 with its principal place of business located at 30 W. 21st St., Flr. 9, New York City,  
18 NY 10010. ML Wealth, thus, is a citizen of Delaware and New York.

19 16. ML Wealth is a registered investment advisor with the Securities and  
20 Exchange Commission. ML Wealth manages the assets held in Plaintiff’s MoneyLion  
21 Investment Account.

22 17. All Defendants work in concert to operate the MoneyLion App and  
23 related services and to execute the scheme described herein.

24 **JURISDICTION AND VENUE**

25 18. This Court has personal jurisdiction over Defendants because they  
26 maintain offices in California, have engaged in business activities in, and directed to,  
27 the state of California and within this judicial district, and/or have knowingly  
28 committed unlawful acts within and directed at the State of California.





1 informed her that, to be eligible for the \$500 5.99% APR Credit Builder Loan<sup>SM</sup>, she  
2 first must enroll as a member in the MoneyLion Plus program.

3 26. In its advertising, on the App, and in the MoneyLion Plus Membership  
4 Program and Services Agreement Terms and Conditions (the “Plus Agreement,”  
5 attached as Exhibit A) presented to Plaintiff before enrolling, MoneyLion represents  
6 that membership in its Plus program provides several benefits (in addition to eligibility  
7 for the \$500 5.99% APR Credit Builder Loan<sup>SM</sup>), including: a “Weekly Credit Score  
8 Refresh,” “Automated deposits into Investment Account,” “Daily Cash-Back to  
9 Investment Account,” and “access to financial advice, social-media based customer  
10 service, and more.” *See* Exhibit A, p. 2.

11 27. The Plus Agreement also states that MoneyLion Plus members “are  
12 required to pay a monthly twenty nine dollars (\$29) Membership fee to Company . . . ,  
13 which may be adjusted from time to time,” (“Membership Fees”) in addition to paying  
14 “fifty dollars (\$50) each month (‘Required Monthly Investment’) into Your Investment  
15 Account.” *See* Exhibit A, pp. 4, 8.

16 28. The Plus Agreement also provides that “[t]his Agreement may be  
17 terminated by either party, with or without cause, by notice to the other Party, subject  
18 to the specific terms and restrictions contained in this Membership Agreement and in  
19 the Advisory Agreement.” The only limitations the Plus Agreement places on  
20 Plaintiff’s right to cancel are the following:

- 21 i. You may not terminate Your Membership unless Your  
22 Membership has been active for at least thirty (30) days;
- 23 ii. You will be charged a \$0.25 withdrawal service charge by the  
24 Broker (the “Withdrawal Charge”) when You terminate Your  
25 Investment Account. Any non-termination withdrawal will also  
26 be subject to the Withdrawal Charge. Adviser is not paid any  
27 portion of the Withdrawal Charge;
- 28

- 1           iii. Withdrawals for Plus Program members will not be processed if  
2           doing so would result in Your Investment Account retaining a  
3           value of less than \$150 (the “Minimum Balance”). For Plus  
4           Program members, the remaining \$150 may be withdrawn only  
5           upon account termination; and
- 6           iv. If You are a Plus Program member and if You have pledged the  
7           cash and securities in Your Investment Account to an Affiliated  
8           Lender or bank as collateral for a Loan pursuant to the terms of a  
9           Loan Agreement or to Company as collateral for a Cash Advance,  
10          You will not be permitted to terminate Your Investment Account  
11          and will be permitted to withdraw only such amounts that would  
12          result in Your Investment Account maintaining a balance which  
13          equals or exceeds Your outstanding loan balance. The Minimum  
14          Balance still applies.

15          *See Exhibit A, p. 9.*

16          29. No terms of the Plus Agreement purport to restrict a member’s ability to  
17          cancel their membership due to an outstanding Loan balance or unpaid Membership  
18          Fees.

19          30. Because she needed the Loan—and because she had no reason to believe  
20          she could not cancel the MoneyLion Plus membership if she later decided that it was  
21          prohibitively expensive or otherwise not worthwhile—Plaintiff decided to give it a try.  
22          She enrolled in the MoneyLion Plus program on July 19, 2018.

23          31. To complete her enrollment in the MoneyLion Plus program, Plaintiff was  
24          also required to sign—in addition to the ML Plus Agreement—four other contracts: an  
25          investment advisory agreement (the “Advisory Agreement,” attached as Exhibit C)  
26          with ML Wealth, LLC, the subsidiary serves as advisory to the MoneyLion Investment  
27          Accounts; a “Broker Agreement” with related party DriveWealth, LLC; an “Automatic  
28          Payment Authorization” (attached as Exhibit E) granting ML Plus and its affiliates  
29          authority to initiate electronic fund transfers from the members bank accounts for  
30          Membership Fees, Loan payments, and “any additional fee services”; and an  
31          “Agreement for Resolving Disputes” (attached as Exhibit D) purporting to require

Plaintiff to submit any disputes against the MoneyLion-affiliated entities to mandatory arbitration, subject to certain exceptions (which, as described below, is unenforceable).

32. On July 26, 2018, one week after enrolling in MoneyLion Plus, Plaintiff applied for and received the \$500 5.99% APR Credit Builder Loan<sup>SM</sup>.

33. To finalize the transaction, MoneyLion presented Plaintiff with the MoneyLion Installment Loan Pledge and Security Agreement (the "Loan Agreement," attached as Exhibit B). The Loan Agreement contained the following Truth in Lending Act Disclosures ("TILA Disclosures"), purportedly apprising Plaintiff the of the cost of borrowing:

TRUTH IN LENDING ACT DISCLOSURES			
ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount your credit will cost you.	Amount Financed The amount of credit provided to you.	Total of Payments The amount you will have paid after you have made all payments as scheduled.
5.99%	\$16.66 (e)	\$500.00	\$516.66 (e)

Exhibit B (Loan Agreement), p. 2.

34. Under the Loan Agreement, Plaintiff agreed to make 12 monthly payments of \$43.06:

Your payment schedule will be:		
Number of Payments	Amount of Payments (e)	When Payments Are Due
Number of Payments	Amount of Payments	When Payments are Due (the "Due Dates")
1	\$43.06	2018-08-31
1	\$43.06	2018-09-28
1	\$43.06	2018-10-31
1	\$43.06	2018-11-30
1	\$43.06	2018-12-31
1	\$43.06	2019-01-31
1	\$43.06	2019-02-28
1	\$43.06	2019-03-29
1	\$43.06	2019-04-30
1	\$43.06	2019-05-31
1	\$43.06	2019-06-28
1	\$43.00	2019-07-31

See Exhibit B, pp. 2-3.

1           35. Nothing in the Loan Agreement advised Plaintiff that she had committed  
2 to paying Membership Fees during the entire life of the Loan.

3           36. And, while Plaintiff agreed to pledge her Investment Account as security  
4 for the Loan, nothing in the Loan Agreement or any other Agreement authorized  
5 MoneyLion to use her Investment Account at security for her Membership Fees.

6           37. For each of the first four months of Plaintiff's Loan and Plus  
7 Membership, MoneyLion successfully withdrew by electronic fund transfer the \$43.06  
8 Loan payment, the \$29.00 Membership Fees, and the \$50.00 mandatory Investment  
9 Account contribution.

10           38. In November of 2018, however, MoneyLion's attempted electronic funds  
11 transfers from Plaintiff's bank account, both for the Loan payments and the  
12 Membership Fees, failed due to insufficient funds in Plaintiff's primary account.  
13 Plaintiff, therefore, fell both behind on her Loan and, in MoneyLion's view, her  
14 Membership Fees.

15           39. As a result of the failed payments, MoneyLion suspended Plaintiff's  
16 access to all MoneyLion Plus membership benefits, like the opportunity to earn "Daily  
17 Cashback" and receive weekly credit score updates.

18           40. Despite the fact that MoneyLion did not provide her access to any  
19 membership benefits during the months corresponding to her missed payments,  
20 MoneyLion nonetheless treated Plaintiff's missed Membership Fees as due and owing.

21           41. Thereafter, from December of 2018 through much of February 2019,  
22 Plaintiff attempted repeatedly to call MoneyLion's customer support line in order to  
23 make arrangements to pay her Loan (but cancel her MoneyLion Plus Membership and  
24 Investment Account contributions).

25           42. Each time, Plaintiff encountered a labyrinthian menu of automated touch-  
26 tone options, with each selection leading to a new sub-menu. None of the options were  
27 responsive to Plaintiff's needs. Not once during this time was Plaintiff able to speak to  
28 a human support representative regarding her concerns.

43. Her calls were also frequently disconnected, a phenomenon widely reported by users in reviews and complaints about MoneyLion's services.

44. Plaintiff tried to contact MoneyLion support again, this time via email on February 12, 2018, pleading to cancel her MoneyLion Plus membership. Plaintiff requested, quite reasonably, that the approximately \$210.00 that MoneyLion held in her Investment Account be applied to satisfy her outstanding Loan payments.



*See Exhibit F, p. 2.*

45. Plaintiff was greeted three days later, on February 15, 2019, with an automated email response from MoneyLion's customer service. The email was utterly nonresponsive to Plaintiff's concerns.

46. Instead it simply contained a boilerplate recitation of MoneyLion's favorite phrase—"if you currently have an active Plus loan, you must first pay off the outstanding loan balance before you can cancel your membership"—and also advised Plaintiff that she must call MoneyLion customer support to cancel her Plus Membership. *See Exhibit F, p. 3.*

47. Plaintiff sent another email to MoneyLion's customer support on March 4, 2019. *Id.*, p. 4. Two days later, Plaintiff received an automated response identical to the one she received on February 15th—nothing more. *Id.*, p. 5.

48. Increasingly desperate, Plaintiff took her concerns to social media:



*Id.*, p. 6.

49. But Plaintiff's Twitter post simply drew another automated response from MoneyLion:



*id.*, followed by MoneyLion blocking her account.



*Id.*, p. 7.

50. Still desperate, Plaintiff tried a new strategy: she pressed the touchtone command for new customers "seeking to obtain a MoneyLion Plus Loan." This time, she was immediately routed to a live human customer support representative.



1 MoneyLion apparently will only offer responsive, prompt, and human support to  
2 consumers seeking to enter—not manage or escape—its debt trap.

3 51. On the call, a MoneyLion customer support representative advised  
4 Plaintiff that she was not eligible to cancel her MoneyLion Plus membership because  
5 she had an outstanding Loan balance.

6 52. The MoneyLion customer support representative also refused Plaintiff's  
7 request to make payments on her Loan, stating that Plaintiff was required to pay all  
8 past due Membership Fees and Investment Account contributions before she could pay  
9 on her Loan—a sum which then stood at approximately \$316.00. Plaintiff was unable  
10 to do so.

11 53. Nor would MoneyLion permit Plaintiff to use the funds in her Investment  
12 Account to pay the Loan.

13 54. MoneyLion does not allow consumers any access to funds held in their  
14 Investment Accounts if they have an outstanding Loan or past due Membership Fees—  
15 even for the purpose of paying such outstanding Loan or past due Membership Fees.

16 55. None of the conditions described above were ever disclosed to Plaintiff in  
17 her Agreements or otherwise.

18 56. Unable to clear MoneyLion's insurmountable hurdles to cancelling her  
19 MoneyLion Plus membership, Plaintiff was ultimately forced to close her bank  
20 account to protect herself from MoneyLion's monthly onslaught of automated debits  
21 for Membership Fees and Investment Contributions, as well as the bank overdraft fees  
22 they caused.

23 57. To date, according to MoneyLion, Plaintiff owes \$711.00 in past-due  
24 Membership Fees, representing nine months' worth of fees (during which time  
25 Plaintiff received nothing in the way of membership benefits).

26 58. And she must pay that amount, according to MoneyLion, before she is  
27 allowed to the privilege of making payments on her Loan; accessing the \$223.62 in her  
28 Investment Account; canceling her MoneyLion Plus membership; stopping the



onslaught of monthly Membership Fees; and—ultimately—escaping the complete and utter financial nightmare that MoneyLion Plus membership has wrought on her life.

## *II. The Anatomy of a Debt Trap*

59. As it turns out, Plaintiff fell victim to a scheme MoneyLion has perpetrated against consumers—including California residents—on a massive scale. The rest of this section explains how MoneyLion’s scheme works.

### **Step 1: Entice Customers to Enroll in MoneyLion Plus By Claiming That Membership Will Make Them Eligible for Cheap Loans—Loans That Are Falsely Represents to be 5.99% APR**

60. MoneyLion offers a free version called “MoneyLion Core,” and a paid “members only” version called “MoneyLion Plus.”

61. As described above, enrollment in MoneyLion Plus requires subscribers to pay a monthly membership fee of \$29.00 (“Membership Fee”), in addition to depositing a minimum of \$50.00 into the MoneyLion Investment Account (together, the “Plus Fees”), which is managed by a MoneyLion affiliate, ML Wealth LLC.

62. If a user enrolls in MoneyLion Plus, the \$29.00 Membership Fee and the \$50.00 Investment Account contribution are automatically debited every month from a user’s primary bank account (which users are required to give MoneyLion access to when signing up for an account).

63. MoneyLion entices costumers to “upgrade” to the MoneyLion Plus (“Plus”) membership program through the promise of its \$500 5.99% APR Credit Builder Loans<sup>SM</sup> (the “Loan”), which it claims to offer with “No Credit Check” and “No Monthly Service Fees.”

64. Indeed, the only material differences between the free MoneyLion Core version and MoneyLion Plus is that a member gets the Loan, and MoneyLion gets its Membership Fees.

65. Below is a comparison of the features taken straight from Plaintiff’s MoneyLion Plus Membership Agreement:

Feature	Available in Core?	Available in Plus?
Investment Account	Yes	Yes
Checking Account	Yes	Yes
Credit Monitoring Tools	Yes	Yes
Weekly Credit Score Refresh	Yes	Yes
<b><u>Monthly Credit Reporting to Bureaus</u></b>	<b>No</b>	Yes
<b><u>Members Only Facebook Group</u></b>	<b>No</b>	Yes
<b><u>Automated Deposits into Investment Account</u></b>	<b>No</b>	Yes
Financial Literacy Tips	Yes	Yes
<b><u>Low-APR Loans</u></b>	<b>No</b>	Yes
<b><u>Daily Cash-Back to Investment Account</u></b>	<b>No</b>	Yes
Rewards Points Redeemed at Retailers Nationwide	Yes	Yes
Referral Bonuses	Yes	Yes

See Exhibit A, p. 2.

66. Of the five purported differences between the free and paid versions, two relate to Loans (eligibility for a Loan and reporting of the Loan to credit bureaus), two relate Membership Fees (“automated deposits into Investment Account” is just a way of stating MoneyLion’s forced minimum \$50 contribution as a benefit, and any “daily cash back” is simply a partial rebate of Membership Fees).

67. The only unrelated benefit—access to a special Facebook Group—costs MoneyLion nothing to provide; is wholly immaterial to users’ enrollment decisions; and, upon information and belief, is used by less than 1% of MoneyLion Plus members.

68. So if a consumer joins MoneyLion Plus, it’s invariably because he or she wanted access to the \$500 5.99% APR Credit Builder Loan.

69. But the 5.99% APR figure is misleading—it does not account for the cost of Membership Fees.

70. MoneyLion’s treatment of the Membership Fees is foreign to any reasonable consumer’s understanding of the concept.

71. For example, if a borrower misses a Membership Fee payment—whether because of insufficient funds, a payment processing error, a desperate stop payment request to their primary bank, or another reason—MoneyLion will “pause” the

1 consumer's MoneyLion Plus membership. When "paused" a customer is unable to  
2 access any of the features or benefits available through MoneyLion Plus.

3 72. Yet MoneyLion still treats missed Membership Fee payment as a debt due  
4 and owing to the company—even though MoneyLion suspends the membership  
5 benefits of any consumer who is behind on their Membership Payments. In other  
6 words, even though MoneyLion has provided zero MoneyLion Plus member benefits  
7 to a consumer during that month, it nevertheless demands payment its \$29.00  
8 Membership Fee.

9 73. It would be reasonable for MoneyLion either to (a) suspend benefits for a  
10 particular month if a consumer failed to pay for them that month or, alternatively, (b)  
11 provide membership payments for that month but treat the unpaid Membership Fees as  
12 a due and owing debt to the company. But in no reasonable world can MoneyLion  
13 provide no benefits for a given month yet simultaneously charge and collect  
14 Membership Fees for that same month (or months).

15 74. Moreover, MoneyLion will not resume a member's access to Plus  
16 member benefits until all supposedly delinquent Membership Fees are paid in full. For  
17 example, if a borrower misses a March membership payment, yet MoneyLion  
18 successfully debits \$29.00 from her account for the following nine months, her  
19 membership will remain suspended during the entirety of that period, notwithstanding  
20 the fact that she has remitted \$261 dollars.

21 75. Only by paying the cumulative sum of all past due Membership Fees can  
22 a member regain her status as a "member in good standing," even though she will  
23 not—and indeed, cannot—receive "past due" membership benefits in return.

24 76. MoneyLion's bizarre (and unconscionable) treatment of Membership Fees  
25 only makes sense when viewed in the context of their true purposes: to function as  
26 disguised interest, and to perpetuate the Membership Fee trap.

27 77. MoneyLion has admitted to consumers that they require payment of  
28 Membership Fees for the life of the Loan because MoneyLion does not perform credit

1 checks on borrowers.<sup>5</sup> The Membership Fees therefore act to offset MoneyLion's risk  
2 of default by the borrower—a defining function of interest charges.

3 78. As a result, taking the Loan proves to be a costly decision.

4 **Step 2: Start Raiding Consumers' Accounts for Membership Fees**

5  
6 79. A consumer who has opted to take a \$500 5.99% APR Credit Builder  
7 Loan<sup>SM</sup> will soon notice that—between the \$29.00 Membership Fee, the \$50.00  
8 mandatory Investment Account contribution, and the \$43.06 Loan payment—more  
9 than \$122.06 in MoneyLion-initiated electronic funds transfers is vanishing from his or  
10 her primary bank account each month.

11 80. Unsurprisingly, given the financial profile of consumers who seek the  
12 5.99% APR Credit Builder Loan<sup>SM</sup> in the first instance, a \$122.06 monthly expense  
13 presents a serious financial hardship (or at a minimum, a substantial inconvenience).

14 81. Reasonably concluding that, while they rightfully owe and are willing to  
15 make their required payments on the Loan, an additional \$79.00 in Plus Fees for access  
16 to a Facebook Group and slightly-more frequent credit score updates is too much,  
17 members then seek to cancel their MoneyLion Plus membership.

18 **Step 3: Invoke Undisclosed Cancellation Criteria to Prohibit Consumers**  
19 **from Canceling their MoneyLion Plus Membership; Continue**  
20 **Raiding Consumers' Accounts for Membership Fees**

21 82. Only then do they learn that MoneyLion will not allow consumers to  
22 cancel their MoneyLion Plus membership if they have an outstanding Loan balance, as  
23 reflected in the consumer complaints excerpted below (and many others just like  
24 them):

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25  
26  
27  
28 <sup>5</sup> See, e.g., CFPB Complaints, Complaint No. 3034700, submitted October 2, 2018 (“I called  
[MoneyLion] and was explained that its a membership fee since they dont run credit.”).

I was approved easily for a small  
 { \$500.00 } loan as part of the  
 MONEY LION PLUS PROGRAM  
 and paying XXXX a month - I have  
 no problem with that as I'm working  
 to build my credit score while on a  
 humble XXXX income I had to turn  
 to 5 years ago as my condion  
 worsend.. *Hower part of the money  
 Lion plus program was they also  
 deduct from my account ANOTHER  
 { \$79.00 } -broken down into XXXX  
 as a monthly membership fee and a  
 XXXX into a "investment" account -*  
 The loan I can handle ... My  
 complaint is the other XXXX that is  
 almost double my loan payment -- it's  
 tightened up my budget beyond being  
 doable in life needs - since the other  
 XXXX is really my money voluntary  
 put in a investment - *I called them,  
 and asked to close my membership,  
 send me The XXXX ( built up in  
 "investment" ) that's mine, OR put it  
 towards loan payment - seems fair  
 and morally even I pay what's  
 lended to me They said no way ... it  
 will ALL continue till loan payed..<sup>6</sup>*

Hi Good Afternoon, On  
 XX/XX/XXXX in response to an  
 advertisement I received from  
 Moneylion, I signed up and was  
 approved for a cost-effective short-  
 term loan of { \$600.00 } at a 5.99 %. I  
 reviewed in great detail every  
 section of the contract ( attached )  
 before signing. I was told that  
 { \$23.00 } would be deducted weekly  
 ( every Friday ) for 26 weeks, with a  
 total payment of { \$600.00 }. After  
 the first withdrawal on  
 XX/XX/XXXX, I noticed a second  
 withdrawal on the same day for  
 { \$31.00 }. And this occured the  
 following week as well - { \$23.00 } +  
 { \$31.00 }. When I inquired with  
 Moneylion, *I was then informed  
 that a membership fee ( that was  
 initially advertised as { \$79.00 }  
 initially ), is actually a recurring fee  
 for the entire duration of your  
 repayment, bring a total  
 membership fee to { \$31.00 } x 26  
 weeks = { \$830.00 }.* Nowhere in my  
 contract was this ever stated or  
 brought to my attention during the  
 enrollment process. I am certain I  
 would never sign up for this having  
 been told so at the onset. I have since  
 blocked the additional payment of  
 { \$31.00 } as this was never  
 communicated to me, but I shouldn't

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<sup>6</sup> Consumer Financial Protection Bureau Complaint ("CFBP"), Complaint No. 3172846, submitted March 7, 2019 (emphasis added).

have to do so.<sup>7</sup>

83. This practice was never disclosed during the process of enrolling for MoneyLion Plus or applying for the Loan, including in any of the five separate Agreements MoneyLion requires members to sign during the process.

84. Worse yet, MoneyLion also refuses to allow consumers to cancel their MoneyLion Plus membership if they have past-due Membership Fees.

85. MoneyLion uses the existence of past due Membership Fees as grounds for denying consumers' requests to cancel their MoneyLion Plus membership, thereby justifying (at least in Defendants' view) MoneyLion's continued extraction of Plus Membership Fees from consumers' bank accounts, month after month, potentially into perpetuity.

86. This practice, too, was never disclosed during the process of enrolling for MoneyLion Plus or applying for the Loan, including in any of the five separate Agreements MoneyLion requires members to sign during the process.

**Step 5: Impose Insurmountable Barriers to Satisfying MoneyLion's Undisclosed Cancellation Criteria; Continue Raiding Consumers' Accounts for Membership Fees**

87. As explained above, customers without the financial means to make a lump-sum payment sufficient to eliminate their outstanding Loan balance have no prayer of successfully cancelling their MoneyLion Plus membership and escaping the Membership Fee trap. MoneyLion will summarily refuse their request to cancel the Plus Membership because if they have an "active loan."

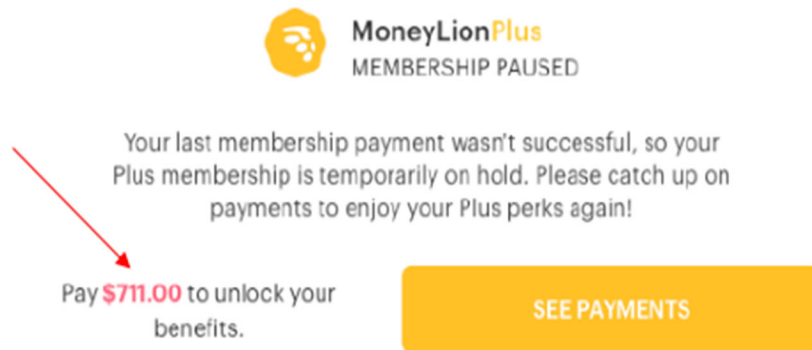
88. For customers who can pay in lump sum their entire outstanding Loan balance, MoneyLion erects numerous additional barriers cancelling their membership and escaping the Plus Membership Fee trap. These barriers, either individually or in combination, often prove insurmountable.

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<sup>7</sup> CFPB Complaint, Complaint No. 2866241, submitted April 5, 2018 (emphasis added).

89. **Requiring Full Payment of All Past-Due Membership Fees *And* Investment Account Contributions.** MoneyLion requires that, in addition to paying off the Loan and all past-due Membership Fees, *a member must also pay any missed \$50.00 monthly Investment Account Contributions before MoneyLion will permit her to terminate her MoneyLion Plus membership.* This amount alone can easily exceed the principal value of the Loan.

90. In Plaintiff's case, as of the date of this filing, MoneyLion demands that she pay \$711.00 in Membership Fees and Investment Account contributions (*i.e.*,  $(\$29.00 + \$50) \times 9$  months) just for the privilege of cancelling her membership.



See Exhibit G, p. 2.

91. MoneyLion will liquidate a member's Investment Account after he cancels his MoneyLion Plus membership. Thus, there is no sensible purpose for requiring a member to make Investment Account contributions before he may cancel his membership, only to return those very same contributions upon cancellation. The only rational purpose such a practice could serve is to increase the barriers to cancelling the MoneyLion Plus membership.

92. MoneyLion will continue attempting to debit Membership Fees and Investment Account contributions each month. If the fund transfer is successful, MoneyLion is enriched \$29.00, while the consumer receives nothing—no access to any “Plus perks” or any reduction in the outstanding Loan balance. If the fund transfer



1 is unsuccessful, MoneyLion adds the unpaid fees the customer's past-due Membership  
2 Fee balance, further increasing the cost of cancelling.

3 93. MoneyLion repeats this process each ensuing month.

4 94. With each passing month, the consumer's prospects of bringing her  
5 membership "current," and thereby escaping the Membership Fee trap, grow dimmer.

6 95. **Refusing to Allow Customers to Use Their Investment Account Funds**  
7 **To Pay Their Loan Balance.** As described above, \$50 of the \$79 in monthly  
8 Membership Fees are placed in consumers' MoneyLion-managed Investment Account.

9 96. One potential silver lining for consumers victimized by MoneyLion's  
10 scheme is that they often accumulate a decent chunk of savings in their Investment  
11 Account contribution—typically several hundred dollars or more.

12 97. But even the Investment Account has its own role in MoneyLion's  
13 scheme.

14 98. First, it diminishes the quantity of available funds that borrower could  
15 otherwise use to pay off their Loan or Membership Fees (and thereby meet  
16 MoneyLion's undisclosed cancellation criteria).

17 99. Indeed, consumers seeking to cancel their MoneyLion Plus membership  
18 have quite reasonably requested that MoneyLion liquidate their Investment Accounts  
19 and use the proceeds to pay off their Loan balance.

20 100. No luck, says MoneyLion. A user cannot access her Investment Account  
21 while she (a) has a loan, or (b) is behind on Membership Fees. And, MoneyLion  
22 permits a borrower to use her Investment Account to pay off the Loan "*if and only if*  
23 *the [L]oan has been delinquent for 90 days or more.*"<sup>8</sup>

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24  
25  
26  
27 <sup>8</sup> MoneyLion Response dated 6/28/19 to Anonymous BBB Complaint dated May 21, 2019,  
28 available at <https://www.bbb.org/us/ny/new-york/profile/consumer-finance-companies/moneylion-inc-0121-165324/complaints> (accessed July 18, 2019) (emphasis added).



101. By that time, MoneyLion will have reported the Loan as seriously delinquent to all three credit bureaus, thereby decimating the consumers credit score—a disappointing result indeed for a borrower who took out a “*Credit Builder Loan*.”

102. MoneyLion will also have helped itself to at least three more rounds of Membership Fees during this time period.

103. MoneyLion’s second purpose for the Investment Account is to provide an easy source from which to collect Membership Fees.

104. Upon liquidating a user’s Investment Account, MoneyLion will deduct from the proceeds all past-due Membership Fees before returning whatever is left to the borrower.

105. Thus, MoneyLion uses the mandatory Investment Account contributions—not as a means to improve members’ financial wellbeing by encouraging savings behavior—but instead, as a means to secure its collection of past-due Membership Fees.<sup>9</sup>

106. **Technical Obstacles and Wholly Unresponsive Customer Support.** Unsurprisingly, MoneyLion’s purported enthusiasm for empowering consumers over their finances through technology does not extend to empowering them to cancel their MoneyLion Plus membership.

107. Unlike enrolling in MoneyLion Plus, there is no mechanism by which a customer can to cancel her MoneyLion Plus membership through the MoneyLion App.

108. Instead, MoneyLion attempts to funnel all cancellation requests (and all requests that would serve as a prerequisite to cancelation, such as paying off the Loan or past due Plus Fees) to its customer service telephone line.

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<sup>9</sup> See, e.g., *MoneyLion Response dated 6/6/19 to Anonymous BBB Complaint dated May 15, 2019*, available at <https://www.bbb.org/us/ny/new-york/profile/consumer-finance-companies/moneylion-inc-0121-165324/complaints> (accessed July 19, 2019) (“With respect to his current Investment Account balance of \$290.41, subject to securities market fluctuations, MoneyLion will offset the membership fees owed of \$121.08 and provide a liquidation of proceeds to \*\*\* \*\*\*\*\* of approximately \$169.33.”)

1 109. If a borrower attempts to submits a cancellation request via email,  
 2 MoneyLion either will decline to respond at all, or will send an automated email  
 3 response instructing the borrower to call MoneyLion's telephone helpline.

4 110. If the borrower does telephone MoneyLion's customer support line to  
 5 cancel his MoneyLion Plus membership, his efforts will almost inevitably fail.

6 111. Below is a sampling of social media posts, *during a mere 15-day period*,  
 7 describing consumers experiences when attempting to contact MoneyLion's customer  
 8 support:

9 *"I've been waiting for a call back for going on 2 hours . . .";*  
 10 *"I was waiting 3 hours on the phone to speak to someone still*  
 11 *no [one] picks up . . ."; "And, day 18, still no response to my*  
 12 *emails . . ."; "WORST BANKING EXPERIENCE . . . the*  
 13 *phone numbers hang up on me or won't connect to an agent*  
 14 *after waiting an hour. You wont reply to support, or*  
 15 *complaint issues. You wont respond to help tickets. I'm out of*  
 16 *options . . ."; "got a rep after waiting 30 mins the first call*  
 17 *but the call ended. No[]call back even though they verified*  
 18 *call back number. Now this is my second attempt so I can*  
 19 *pay much loan payment and no rep . . ."; "Hey Moneyl[ion]*  
 20 *why aren't you answering the phone . . ."; "I have been*  
 21 *trying to call all day. Waited 45min on my break and no*  
 22 *answer on hold. Now after work been on hold for about 37*  
 23 *min . . ."; "EVERY TIME I CALL CUSTOMER SERVICE I*  
 24 *CAN NEVER TALK TO AN ACTUAL PERSON"; "What is*  
 25 *going on Moneylion, been contacting you guys for two days*  
 26 *now, I need to pay off my loans and withdraw my investment*  
 27 *. . ."; "I can't not believe how many timrs I been placed on*  
 28 *hold with mineylion . . ."; "I have tried for the past 4 days to*  
*speak with a Customer Service Representative . . ."; "Been*  
*waiting for someone to answer for a freaking hour now . . .";*  
*"Nobody seems to want to help me after I sit on hold for 2*  
*hours!!"; "Cannot get ahold of anyone at this company";*  
*"Oh and [MoneyLion's] support never answers any*  
*questions, and their phone line puts you on hold (my record*  
*is 1.5 hours) with no one ever answering . . ."; "Your*  
*customer support sucks. It is an endless rabbit hole. One the*

1 *phone and online”; “Customer service is impossible to reach.*  
 2 *F[\*\*\*] your automated responses because almost everyone*  
 3 *who has issues has filed their damn tickets and NOTHING*  
 4 *HAPPENS”; “I’m closing my account after being on hold for*  
 5 *2.5 hours! This is ridiculous”; “No transparency, nobody to*  
 6 *answer phone calls. Just keeping taking money and be*  
 7 *quiet... wtf?!”; “After being on hold for almost a hour this*  
 8 *morning we got zero things accomplished . . .”; “Care to*  
 9 *explain this atrocious hold time?”; “ANSWER THE*  
 10 *PHONE!!! 55 Minutes on hold is unacceptable!”; “I swear*  
 11 *@MoneyLion only has 2 employees. It shouldn’t be this hard*  
 12 *to speak with someone”; “Your hold times are ridiculous . . .*  
 13 *Been on hold for 1 hr and nobody can even pick up a phone”;*  
 14 *“And now trying to call @MoneyLion I can’t even get past*  
 15 *the menu as I get hung up on. Super disappointing”;*  
 16 *“@moneylion customer support has hung on me SIX times*  
 17 *today and I’ve yet to speak to anyone . . .”; and so on.*

18 *See generally Exhibit G.*

19 112. In the meantime, MoneyLion’s monthly onslaught of Membership Fees  
 20 continues—each month, every month, with no end in sight.

### 21 **CLASS ACTION ALLEGATIONS**

22 113. Plaintiff brings this action as a class action pursuant to Federal Rule of  
 23 Civil Procedure 23(a) and (b)(3) on behalf of a proposed class defined as follows:

24 **All California residents who paid or were charged MoneyLion Plus**  
 25 **membership fees at any time during the Class Period. The “Class**  
 26 **Period” shall extend from November 1, 2017 to the day on which this**  
 27 **Court certifies this case as a class action. Excluded from the Class**  
 28 **are Defendants, any entity in which any Defendants has a controlling**  
**interest, and their legal representatives, officers, directors, employees,**  
**assigns and successors; the Judge to whom this case is assigned and**  
**any member of the Judge’s staff or immediate family; and Class**  
**Counsel, Class Counsel’s immediate family, and all persons employed**  
**by Class Counsel.**

114. Plaintiff reserves the right to amend this class definition and, if deemed  
 appropriate, to divide the Class into subclasses.

115. Plaintiff seeks to recover, on behalf of herself and the Class Members, all principal, interests, and fees—including Membership Fees—paid by, charged to, or assessed to the Class Members in connection with a Loan extended by Defendants to Plaintiff and the Class Members.

116. Plaintiff also seeks to recover any penalty or enhancement to which she and the Class Members are entitled, along with attorneys' fees and costs.

117. Plaintiff further seeks a permanent injunction to ensure that the wrongful conduct described herein cease, with no threat of recurrence in the future.

### ***I. The Class Satisfies Rule 23's Requirements***

118. This action may properly be maintained as a class action under Federal Rule of Civil Procedure 23, because there is a well-defined community of interest in the litigation and the proposed Class is easily ascertainable.

(a) **Numerosity:** There are approximately 52,000 California residents who are MoneyLion Plus members. The Class as defined is therefore so numerous that joinder of all the Class Members is impracticable.

(b) **Commonality:** There are questions of law and fact common to Plaintiff and the Class that predominate over any questions affecting only individual Class Members. These common questions of law and fact include, but are not limited to:

- i. Whether MoneyLion's general employment of a scheme calculated at every turn to maximize the period by which MoneyLion can justify syphoning Membership Fees from borrower's bank accounts is unfair;
- ii. Whether MoneyLion has contracted or received "charges," as the term is defined by Cal. Fin. Code § 22201, from Plaintiff and the Class Members at rates exceeding the amounts authorized under Cal. Fin. Code § 22201;
- iii. Whether MoneyLion has required in connection with, or incidental to, the making of consumer loans, that Plaintiff in the Class Members

1 contract for or agree to purchase a MoneyLion Plus membership, in  
2 violation of the collateral sale prohibition set forth in Cal. Fin. Code §  
3 22311 and § 22312;

- 4 iv. Whether MoneyLion has employed a devise, subterfuge, or pretense to  
5 charge, contract, and receive greater interest, consideration, or charges  
6 than the amounts or types authorized by the California Finance Code,  
7 principally by disguising interest charges as “membership fees” and  
8 making them payable to Defendant ML Plus, a non-licensed lender;
- 9 v. Whether MoneyLion has denied Plaintiff and the Class Members their  
10 right to redeem their collateral by refusing to accept their tender of  
11 their Investment Accounts to satisfy their loan debt, in violation of Cal.  
12 Com. Code § 9623.
- 13 vi. Whether MoneyLion’s practice of prohibiting Plaintiff and the Class  
14 Members from cancelling their MoneyLion Plus memberships until  
15 their entire loan balance is paid is unfair;
- 16 vii. Whether MoneyLion’s practice of prohibiting Plaintiff and the Class  
17 Members from cancelling their MoneyLion Plus memberships until all  
18 past-due Membership Fees are paid is unfair;
- 19 viii. Whether MoneyLion’s failure to disclose its practice of preventing  
20 Plaintiff and the Class Members from cancelling their MoneyLion Plus  
21 memberships until their entire Loan and all past and all present  
22 MoneyLion Plus Membership Fees are paid is unfair;
- 23 ix. Whether MoneyLion’s practice of assessing Membership Fees for  
24 months during which Plaintiff and the Class Members received no  
25 membership benefits (because their membership benefits were  
26 “paused” by MoneyLion) is unfair;
- 27 x. Whether MoneyLion’s refusal to resume membership benefits in  
28 months that Plaintiff and the Class Members did, in fact, pay

1 Membership Fees based on the existence of prior missed membership  
2 payments is unfair;

- 3 xi. Whether MoneyLion's practice of requiring Plaintiff and the Class  
4 Members to endure inordinate wait times for customer service calls,  
5 and otherwise using unresponsive, incomprehensible, and technically  
6 deficient customer service systems to make process of cancelling one's  
7 MoneyLion Plus membership impossible or unduly burdensome is  
8 unfair;
- 9 xii. Whether MoneyLion's has falsely or misleadingly advertised its  
10 products as containing "no hidden fees";
- 11 xiii. Whether MoneyLion has falsely or misleadingly advertised its Loans  
12 to carry an APR of just 5.99%;
- 13 xiv. Whether MoneyLion charged and/or collected interest or fees at a  
14 usurious rate from Plaintiff and the Class Members;
- 15 xv. Whether MoneyLion has violated the disclosure requirements of the  
16 Truth in Lending Act and Regulation Z;
- 17 xvi. Whether Plaintiff and the Class Members are entitled to injunctive  
18 relief restraining MoneyLion from engaging in the wrongful conduct  
19 alleged in this Complaint; and/or
- 20 xvii. Whether Plaintiff and the Class Members are entitled to recover  
21 damages, restitution, enhancements, and penalties and, if so, the  
22 nature, extent, and amount of such damages, restitution, enhancements,  
23 and penalties.

24 (c) **Typicality:** Plaintiff's claims are typical of the claims of the Class.  
25 MoneyLion's common scheme, practices, and course of conduct have caused  
26 Plaintiff and Class Members to sustain the same or similar injuries and  
27 damages. Plaintiff's claims are thereby representative of, and co-extensive  
28 with, the claims of the Class Members.

1 (d) **Adequacy of Representation:** Plaintiff is a member of the Class; she does  
2 not have any conflicts of interest with other Class Members; and she will  
3 prosecute the case vigorously on behalf of the Class. Counsel representing  
4 Plaintiff is competent and experienced in litigating large class actions,  
5 including those involving Cal. Bus. & Prof. Code §17200 and Cal. Civ. Code  
6 § 1750. Plaintiff will fairly and adequately represent and protect the interests  
7 of the Class Members.

8 (e) **Superiority of a Class Action:** A class action is superior to all other  
9 available means for the fair and efficient adjudication of this controversy.  
10 Individual joinder of all proposed Class members is not practicable, and  
11 questions of law and fact common to the Class predominate over any  
12 questions affecting only individual members of the Class. Each proposed  
13 Class member has been damaged and is entitled to recovery by reason of  
14 MoneyLion's unlawful, unfair, or otherwise improper practices. Class action  
15 treatment will allow those similarly situated person to litigate their claims in  
16 the manner that is most efficient and economical for the parties and the  
17 judicial system. The injury suffered by each Class member, while  
18 meaningful on an individual basis, is not of such magnitude as to make the  
19 prosecution of individual actions economically feasible. Individualized  
20 litigation increases the delay and expense to all Parties and the Court. By  
21 contrast, class action treatment will allow those similarly situated persons to  
22 litigate their claims in the manner that is most efficient and economical for  
23 the Parties and the judicial system.

24 119. In the alternative, the Class may be certified because the prosecution of  
25 separate actions by the individual members of the Class would create a risk of  
26 inconsistent or varying adjudication with respect to individual members of the Class,  
27 and, in turn, would establish incompatible standards of conduct for MoneyLion.  
28



## II. *MoneyLion's Arbitration Agreement Does Not Prohibit This Case from Proceeding in Court or as a Class Action*

120. As a condition to enrolling in ML Plus and again upon obtaining the Loan, MoneyLion requires users to sign “Agreements For Resolving Disputes,” attached to this Complaint as Exhibit D.

121. MoneyLion's Agreement for Resolving Disputes contains an arbitration clause, purporting to require members submit all “Claims” (a term defined within the Agreement) against MoneyLion or its affiliates to binding arbitration.

122. Paragraph 5 of the Agreement for Resolving Disputes purports to require Plaintiff to wave, certain rights, including her right to:

(C) ***PARTICIPATE IN A CLASS ACTION*** IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR CLASS OPPONENT; (D) ***ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION***; OR (E) JOIN OR CONSOLIDATE CLAIM(S) INVOLVING YOU WITH CLAIMS INVOLVING ANY OTHER PERSON . . . .

*See* Exhibit D, p. 4, § 5 (emphasis added).

123. However, Paragraph 10 of the Agreement for Resolving Disputes contains a “poison pill” clause, which provides that “[i]f Section 5(C), (D) and/or (E) [*i.e.*, the provisions quoted in the preceding Paragraphs] is declared invalid in a proceeding between you and us, without in any way impairing the right to appeal such decision, this entire Arbitration Provision (other than this sentence) shall be null and void in such proceeding.” *See* Exhibit D, p. 5, § 10.

124. Here, one of the conditions triggering the language of the poison pill clause is present. Specifically, Section 5(D)—which prohibits Plaintiff from “act[ing] as a private attorney general in Court or in Arbitration”—contravenes the strong public policy of California because it purports to waive Plaintiff's right to seek public injunctive relief under the CLRA, UCL, and/or California's False Advertising Law. It is therefore invalid under *McGill v. Citibank*, N.A., 2 Cal. 5th 945 (2017).



125. The unenforceability of Section 5(D)'s waiver of Plaintiff's right to seek public injunctive relief activates the poison pill clause in Section 10, which in turn nullifies and voids the entire Agreement for Resolving Disputes—including the mandatory arbitration clause and class-action waiver.

126. Accordingly, Plaintiff may seek the relief requested by this Complaint in Court and on a class-wide basis.

**COUNT I**  
**Violations of California's Unfair Competition Law**  
**(Cal. Bus. & Prof. Code §§ 17200 *et seq.*)**

127. Plaintiff incorporates all prior Paragraphs of this Complaint as if set forth fully herein.

128. Plaintiff and Defendants are each "person(s)" within the meaning of California's Unfair Competition Law (Cal. Bus. & Prof. C. §§ 17200 *et seq.*).

129. Cal. Bus. & Prof. C. § 17204 authorizes a private right of action on both an individual and a representative basis.

130. Cal. Bus. & Prof. C. § 17204, a provision of the Unfair Competition Law, confers standing to prosecute actions for relief not only on certain public enforcement officials, but on private individuals—*i.e.*, "any person acting for the interests of itself, its members or the general public."

131. Thus, a private plaintiff who has suffered a financial injury may sue in a private attorney general capacity to obtain relief for others.

132. California Bus. & Prof. Code § 17200 defines "unfair competition" to include any business act or practice that is "unlawful," "unfair," or "fraudulent," or that constitutes "unfair, deceptive, untrue or misleading advertising." The definitions in § 17200 are stated in the disjunctive; thus, each of category wrongs independently suffices to support a claim for unfair competition.

133. Defendant MoneyLion of California, acting in concert and with the material assistance of Defendants MoneyLion, Inc., ML Plus, LLC, and ML Wealth,

1 LLC, has engaged in *unlawful* business practices that include, but are not limited to,  
2 the following:

- 3 (a) Lending money in connection with a consumer loan, and contracting or  
4 receiving “charges,” as the term is defined by Cal. Fin. Code § 22201, at  
5 rates exceeding the amounts authorized under Cal. Fin. Code § 22201;
- 6 (b) Requiring, in connection with or incidental to the making of consumer loans,  
7 that borrowers contract for purchase, or agree to purchase, a MoneyLion Plus  
8 membership, in violation of the collateral sale prohibition set forth in Cal.  
9 Fin. Code § 22311 and § 22312;
- 10 (c) The employment of a devise, subterfuge, or pretense to charge, contract,  
11 and/or receive greater interest, consideration, or charges than the amounts or  
12 types authorized by the California Finance Code, principally by disguising  
13 interest charges as “membership fees” and making them payable to  
14 Defendant ML Plus, a non-licensed lender;
- 15 (d) Denying borrowers their right to redeem their collateral by refusing to accept  
16 borrowers’ tender of their Investment Accounts to satisfy their loan debt, in  
17 violation of Cal. Com. Code § 9623.

18 134. Defendant MoneyLion of California, acting in concert and with the  
19 material assistance of Defendants MoneyLion, Inc., ML Plus, LLC, and ML Wealth,  
20 LLC have engaged in *unfair* business practices that include, but are not limited to, the  
21 following:

- 22 (a) Maintaining a policy or practice of prohibiting borrowers from cancelling  
23 their MoneyLion Plus memberships until their entire Loan balance is paid;
- 24 (b) Maintaining a policy or practice of prohibiting borrowers from cancelling  
25 their MoneyLion Plus memberships until all past and present MoneyLion  
26 Plus Membership Fees are paid;
- 27 (c) Failing to disclose that MoneyLion maintains a policy or practice of  
28 prohibiting borrowers from cancelling their MoneyLion Plus memberships

- 1           until their entire Loan and all past and all present MoneyLion Plus  
2           Membership Fees are paid;
- 3           (d) Demanding that borrowers to pay Membership Fees for months during which  
4           they received no membership benefits because their membership benefits  
5           were “paused” by MoneyLion;
- 6           (e) Refusing to resume Membership Fees in months that borrowers did pay  
7           membership fees based on the existence of missed membership payments for  
8           past months (months during which the borrowers received no membership  
9           benefits anyway because MoneyLion paused them);
- 10          (f) Requiring borrowers seeking to cancel their MoneyLion Plus membership to  
11          endure inordinate wait times for customer service calls, and otherwise using  
12          unresponsive, incomprehensible, and technically deficient customer support  
13          systems to create barriers to borrowers cancelling their MoneyLion Plus  
14          memberships;
- 15          (g) Collecting past-due Membership Fees supposedly owed to MoneyLion by  
16          offsetting such sums against funds borrowers have saved in their Investment  
17          Accounts;
- 18          (h) Generally operating a scheme calculated at every turn to maximize the period  
19          by which MoneyLion can justify syphoning Membership Fees from  
20          borrowers’ bank accounts; and/or
- 21          (i) Engaging in other conduct substantially injurious to consumers, offensive to  
22          public policy, immoral, unethical, oppressive, unscrupulous, and for which  
23          the gravity of the conduct outweighs any alleged benefits attributable to such  
24          conduct.

25           135. Defendant MoneyLion of California, acting in concert and with the  
26           material assistance of Defendants MoneyLion, Inc., ML Plus, LLC, and ML Wealth,  
27           LLC have engaged in *unfair, deceptive, untrue or misleading advertising*, which  
28           includes, but is not limited to, the following:

1 (a) Falsely advertising that the Loan contains “no hidden fees”;

2 (b) Falsely advertising that the Loan carries an APR of just 5.99% and costs  
3 borrowers no more than \$16.66 in expected interest charges; and/or

4 (c) Falsely advertising that the cost of borrowing via the Loan is lower than the  
5 cost of borrowing using a typical credit card or comparable financial product.

6 136. Defendants MoneyLion of California, MoneyLion, Inc., ML Plus, and ML  
7 Wealth, could and should have furthered their legitimate business interests by not  
8 perpetrating an unlawful scheme on the entire representative class of California  
9 borrowers.

10 137. Plaintiff has suffered injury in fact and has lost money and/or property as  
11 a result of the unfair competition described herein.

12 138. Accordingly, Plaintiff is entitled to restitution, as well as a public  
13 injunction on behalf of the people of California to enjoin ongoing and future violations  
14 of California’s Unfair Competition Law.

## 15 **COUNT II**

### 16 **Injunctive Relief for Violations of California’s Consumer Legal Remedies Act** 17 **(Cal. Civ. Code §§ 1750 *et seq.*)**

18 139. Plaintiff incorporates all prior Paragraphs of this Complaint as if set forth  
19 fully herein.

20 140. California’s Consumers Legal Remedies Act (“CLRA”) sets forth a list of  
21 prohibited “unfair or deceptive” practices in a “transaction” relating to the sale of  
22 “goods” or “services” to a “consumer.”

23 141. The Legislature’s intent in promulgating the CLRA is reflected in Section  
24 1760, which mandates that its terms are to be “[c]onstrued liberally and applied to  
25 promote its underlying purposes, which are to protect consumers against unfair and  
26 deceptive business practices and to provide efficient and economical procedures to  
27 secure such protection.”  
28

1           142. MoneyLion's Loans and MoneyLion Plus membership program constitute  
2 "services" under Cal. Civ. Code § 1761(a).

3           143. Plaintiff and the Class Members are each a "consumer" under Cal. Civ.  
4 Code § 1761(d).

5           144. Plaintiff's and the Class Members' Loans and Membership Fees  
6 constitute "transactions" under Cal. Civ. Code § 1761(e).

7           145. MoneyLion's scheme violates Subsections (a)(5), (a)(9), (a)(14), (a)(16),  
8 (a)(19), (a)(26) of Cal. Civ. Code § 1770, including by:

9           (a) representing that the Loan and/or membership have characteristics that they  
10 does not have;

11           (b) advertising the Loan as 5.99% APR with the intent to charge borrowers more  
12 than 5.99% APR;

13           (c) representing that MoneyLion is entitled to require membership as a condition  
14 to taking out or maintaining a Loan, when such conduct is prohibited by law;

15           (d) representing that the Loan and/or membership have been supplied in  
16 accordance with previous representation when they have not;

17           (e) inserting unconscionable clauses in contracts;

18           (f) and advertising, offering for sale, or selling a financial product that is illegal  
19 under California and federal law.

20           146. Plaintiff and the Class members have suffered harm by the conduct  
21 described in this Complaint and will continue to suffer harm unless such conduct is  
22 enjoined by this Court.

23           147. Should MoneyLion not comply with Plaintiff's demand letter Pursuant to  
24 California Civil Code § 1782, Plaintiff intends to amend this Complaint to include a  
25 claim for damages under the Consumers Legal Remedies Act on behalf of herself and  
26 the Class Members.  
27  
28

**COUNT III**

**Violations of California's Anti-Usury Laws  
(Cal. Const. art. XV, § 1 and Cal. Civ. Code § 1916-2)**

148. Plaintiff incorporates all prior Paragraphs of this Complaint as if set forth fully herein.

149. Defendants MoneyLion, Inc. and MoneyLion Plus—unlike Defendant MoneyLion of California—are not licensed by the California Division of Finance.

150. Defendants MoneyLion, Inc. and MoneyLion Plus therefore do not qualify for any exemption from California's constitutional usury provision or from Cal. Civ. Code § 1916-2.

151. Cal. Const. art. XV, § 1 prohibits Defendants MoneyLion, Inc. and MoneyLion Plus from “charging any fee, bonus, commission, discount or other compensation receive[d] from a borrower more than the interest authorized by this section upon any loan,” or 10 percent per annum.

152. Alternatively, Cal. Civ. Code § 1916-2 prohibits Defendants MoneyLion, Inc. and MoneyLion Plus “directly or indirectly tak[ing] or receiv[ing] . . . any greater sum or any greater value for the loan . . . than at the rate of twelve dollars upon one hundred dollars for one year,” or 12%.

153. Nevertheless, Defendants MoneyLion, Inc. and MoneyLion Plus have charged and continue to charge fees and interest (the disclosed interests plus the supposed Membership Fees) to borrowers at a rate exceeding 72%.

154. The fees and interest that Defendants MoneyLion, Inc. and MoneyLion Plus charge to borrowers are plainly usurious under Cal. Const. art. XV, § 1 and Cal. Civ. Code § 1916-2.

155. Plaintiff and the Class Members have suffered harm as a result of Defendants MoneyLion, Inc. and MoneyLion Plus charging and/or receiving interest and fees at usurious rates, including financial loss and reputational harm.

156. Pursuant to Cal. Civ. Code § 1916-3(a), Plaintiff and the Class Members are entitled to recover three-times losses they have sustained as a result of Defendants

1 MoneyLion, Inc. and MoneyLion Plus charging and/or receiving interest and fees at  
2 usurious rates.

3  
4 **COUNT IV**  
5 **Violations of Truth in Lending Act and Regulation Z**  
6 **(15 U.S.C. §§ 1601 *et seq.*)**

7 157. Plaintiff incorporates all prior Paragraphs of this Complaint as if set forth  
8 fully herein.

9 158. The Loans marketed, originated, and serviced by MoneyLion are closed-  
10 end consumer installment loans.

11 159. The Truth in Lending Disclosure statement prepared by Defendant  
12 MoneyLion of California disclosed an amount financed of \$500, a finance charge of  
13 \$16.66, an annual percentage rate of 5.99%, and a security interest in Plaintiff and the  
14 Class Members' Investment Accounts and Automatic Payment Authorizations.

15 160. "Finance charge," as defined in the Regulation Z § 226.4(a)(1), includes  
16 "fees and amounts charged by someone other than the creditor, unless otherwise  
17 excluded under this section, if the creditor . . . [r]equires the use of a third party as a  
18 condition of or an incident to the extension of credit."

19 161. The supposed Membership Fees charged by Defendant MoneyLion Plus  
20 are, in fact, disguised finance charges:

21 (a) the Membership Fees are payable by Plaintiff and the Class Members as a  
22 condition of, and incident to, the extension of credit;

23 (b) Plaintiff's and the Class Members' obligation to pay them depends only on  
24 whether they have an outstanding Loan—not on whether actually receive any  
25 Plus Member Benefits;

26 (c) MoneyLion charges and collections Membership Fees to compensate and  
27 insure itself against borrowers' risk of defaulting on a Loan;

28 162. The Truth in Lending Disclosure statement issued in conjunction with this  
consumer credit transaction violated therefore requirements of Truth in Lending and

1 Regulation Z by failing to include in the finance charge certain charges imposed by  
 2 MoneyLion and payable by Plaintiff and the Class Members incident to the extension  
 3 of credit as required by 15 U.S.C. § 1605 and Regulation Z § 226.4, including by:

4 (a) Inaccurately disclosing a finance charge of approximately \$16.66 for the  
 5 Loan, when the true finance charge exceeded \$364.66, in violation of 15  
 6 U.S.C. § 1638(a)(3) and Regulation Z § 226.18(d);

7 (b) Inaccurately expressing the finance charge as an “annual percentage rate” of  
 8 5.99%, when the true annual percentage rate exceeded 72%, in violation of  
 9 15 U.S.C. § 1638(a)(4) and Regulation Z § 226.18(e);

10 163. As a result of the foregoing violations of the Truth in Lending Act and  
 11 Regulation Z, Plaintiff and the Class Members are entitled to recover actual and  
 12 statutory damages, attorneys’ fees, and costs.

### 13 **JURY DEMAND**

14 164. Plaintiff demands a trial by jury on all issues so triable.

### 15 **PRAYER FOR RELIEF**

16 WHEREFORE, Plaintiff, individually and on behalf of all others similarly  
 17 situated, seeks a judgment against Defendants, as follows:

18 (a) For an order certifying the Class under Rule 23 of the Federal Rules of Civil  
 19 Procedure and naming Plaintiffs as representatives of the Class and  
 20 Plaintiff’s attorneys as Class Counsel to represent the Class Members;

21 (b) For an order declaring that Defendants’ conduct violates the statutes and laws  
 22 referenced herein;

23 (c) For an order finding in favor of Plaintiff and the Class Members on all counts  
 24 asserted herein;

25 (d) For compensatory (including but not limited to emotional distress), statutory,  
 26 and punitive damages in amounts to be determined by the Court and/or jury;

27 (e) For prejudgment interest on all amounts awarded;

28 (f) For an order of restitution and all other forms of equitable monetary relief;



(g) For injunctive relief, including public injunctive relief, as pleaded or as the Court may deem proper; and

(h) For an order awarding Plaintiff and the Class Members their reasonable attorneys' fees and expenses and costs of suit.

Dated: July 25, 2019.

Respectfully Submitted,

/s/ Kolin C. Tang

Kolin C. Tang (SBN 279834)

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*Attorneys for Plaintiff, individually and  
on behalf of all others similarly situated*

# Exhibit A



## MoneyLion Membership Program and Services Agreement Terms and Conditions

You (referred to as "You," "Your" or "Client") and ML Plus, LLC, ("Company"), agree to enter into this MoneyLion Membership Program and Services Agreement ("Membership Agreement"), which shall form a relationship pursuant to which Company will provide You with membership (the "Membership") in either (1) Company's MoneyLion Plus Membership Program (the "Plus Program") in exchange for a monthly Membership Fee (defined below); or (2) Company's MoneyLion Core program (the "Core Program"), which offers access to a limited subset of the Plus Program's Services but does not include the separate Membership Fee charged by Company (collectively "Programs"). You may switch from the Core Program to the Plus Program by selecting that choice in Your Member dashboard, but such switch will require You to pay the monthly Membership Fee.

This Membership Agreement sets forth the terms and conditions of the Programs offered by Company and outlines Your rights and responsibilities in connection therewith. The nature of the Services available to You will depend on the Program You select:

	MoneyLion Core Membership	MoneyLion Plus Membership
Your Investment Account managed by Adviser	Yes	Yes
No-fee Checking Account	Yes	Yes
Cash Advances	Yes	Yes
Credit-Monitoring Tools	Yes	Yes
Weekly Credit Score Refresh (4 Qtr 2018)		Yes
Monthly Credit Reporting to Credit Bureaus		Yes
Members-only Facebook Group, with access to financial advice, social-media based customer service, and more		Yes
Automated deposits into Investment Account		Yes
Financial Literacy	Yes	Yes
Low-APR Loans - Plus Program Members are Pre-Approved.		Yes
Daily Cash-Back to Investment Account		Yes
Rewards Points Redeemed at Retailers Nationwide	Yes	Yes
Referral Bonuses.	Yes	Yes

**Company does not guarantee that each of these Services will always be offered to You, that they will be available to You, or that You will qualify or be able to utilize any particular Service. Services will change from time to time and certain Services may be discontinued or others may be added.**

Certain additional rules, guidelines and terms and conditions also apply as outlined in the below (the "Third Party Agreements"):

- The ML Wealth, LLC Investment Advisory Agreement (the "Advisory Agreement");
- The DriveWealth LLC Broker-Dealer Agreements (the "Broker Agreements");
- the Lincoln Savings Bank ("LSB") (i) Terms and Conditions Agreement, (ii) Truth in Savings Disclosure, (iii) E-Sign Disclosure, (iv) Electronic Funds Transfer Agreement, and (v) supplemental agreements which may be required by Lincoln Savings Bank in order for You to open a banking account, (collectively, the "Banking Agreements"), which govern the terms of your banking relationship with LSB if you choose to initiate such a relationship;
- The MoneyLion Installment Loan Pledge and Security Agreement ("Loan Agreement"), which governs the terms of the installment loans You may choose to take from affiliates of Company or banks ("Lenders") in connection with the Plus Program;
- The Securities Account Control Agreement, which perfects the security interest you pledge to Lender and may result in the liquidation of your Investment Account if you default on Your Loan Agreement;
- The Automatic Payment Authorization Forms, in which You authorize Company and its affiliates to electronically seek automatic payments from certain accounts;
- The Agreement for Resolving Disputes, in which You agree that certain potential disputes will be resolved by binding arbitration (the "Disputes Agreement"); and
- Terms and Conditions and other information located on the Moneylion.com website or any website affiliated therewith (the "Site"), or on the MoneyLion mobile phone application (the "App").

Aspects of the Services offered as part of the Programs are provided by various entities affiliated with the Company and others that are not affiliated with the Company. For example, the affiliated Adviser will provide investment advisory services pursuant to the Advisory Agreement, and affiliated state-licensed lenders, exempt lenders, or banks will provide services pursuant to a Loan Agreement. Conversely, unaffiliated third parties provide certain services such as credit monitoring, identity theft monitoring, bank accounts, and bank card rewards programs.

Adviser and Broker have separate agreements with You that set forth the rights and obligations between You and the applicable entity;

The Company is not responsible for the obligations of Adviser and/or Broker, and Adviser and/or Broker are not responsible for the obligations of the Company; and

The Company disclaims and is not responsible for the obligations of affiliated or unaffiliated third parties or the Services they provide and does not waive such disclaimer by assisting You in obtaining the use of such Services.

**YOU MUST CAREFULLY READ AND CONSIDER THE THIRD-PARTY AGREEMENTS, AND YOU SHOULD CONTACT THE APPROPRIATE COUNTERPARTY TO ASK ANY QUESTIONS YOU MAY HAVE BEFORE ENTERING INTO THE THIRD-PARTY AGREEMENTS.**

**THE AGREEMENTS MAY BE AMENDED FROM TIME TO TIME, AND THE AMENDED AGREEMENTS WILL BE EFFECTIVE WHEN POSTED ON THE MONEYLION.COM WEBSITE, MOBILE APPLICATION OR CUSTOMER DASHBOARD. YOU AGREE TO CHECK THE SITE AND APP FOR UPDATES.**

## **NOTICE OF AGREEMENTS RESOLVING DISPUTES AND ARBITRATION**

Your Membership Agreement and the Third Party Agreements are subject to the Disputes Agreement, which is incorporated by reference as if fully set forth herein. The Disputes Agreement specifically includes the Company, Adviser, Broker, MoneyLion, Inc., and each of their subsidiaries, affiliates, assigns, officers, directors, employees agents and their service providers, without limitation, and provides that all claims arising from or relating to the Membership Agreement or Third Party Agreements, including any claims related to any Service You use, must be resolved by binding arbitration if the person or entity against whom a

claim is made elects to arbitrate the claim. Thus, if the person or entity against whom the claim is made elects to arbitrate the claim, then You will not have the following important rights:

- You may not file or maintain a lawsuit in any court except a small claims court.
- You give up Your right to have a jury decide Your claim.
- You will not be afforded all the procedural, pre-trial discovery, and appellate rights in an arbitration proceeding that You would enjoy in a court or judicial proceeding.
- You may not join or participate in a class action, act as a class representative or a private attorney general or consolidate Your claim with the claims of others.
- You will have to pay certain fees in order to commence an arbitration proceeding unless You ask us to pay those fees for You.

If You do not want to arbitrate all claims as provided in the Agreements, then You have the right to reject such arbitration provisions by delivering a written notice to us at the Notice Address within thirty (30) days of the date You have entered into this Membership Agreement. Your rejection of any arbitration provisions does not affect any independent arbitration agreements with third-parties, and you remain subject to any arbitration, class action or jury trial waiver or dispute resolution processes set out in those separate third-party agreements.

**BY CLICKING THAT YOU AGREE, E-SIGNING, OR USING THE PROGRAM OR SERVICES, YOU AGREE THAT SUCH ACTIONS HAVE THE SAME LEGAL EFFECT AS SIGNING A PAPER VERSION OF EACH OF THE AGREEMENTS, AND YOU AGREE TO BE LEGALLY BOUND BY THE FOLLOWING TERMS AND CONDITIONS:**

**Programs and Services.** The Programs may provide certain Services that Company, its affiliates or third parties make available to You. You must meet the specific terms of use and eligibility for those Services as specified in this Membership Agreement, the Third Party Agreements, and on Company's Site(s) and App. These Services may include but are not guaranteed to include, and may not be limited to, the following:

**Investment Advisory Services.** The terms of services are governed by the Advisory Agreement with Adviser, pursuant to which Adviser, utilizing Broker's services, will manage a securities account for You ("Investment Account"). Generally, Your Investment Account will be invested into Exchange Traded Funds ("ETFs") in a portfolio allocation recommended by Adviser. Adviser will base its recommendations on your age, income, risk tolerance, and other criteria You provide during the onboarding process. You understand that Adviser will not recommend or direct the purchase of individual securities such as individual stocks and bonds. Additional information on the investment advisory offering can be found in Adviser's Form-ADV brochure, located here: <http://www.moneylion.com/adv>.

**Investment Account.** You will be provided an Investment Account for investments held by Broker.

- Required Monthly Investment for members of the Plus Program.** You must deposit a minimum of fifty dollars (\$50) each month ("Required Monthly Investment") into Your Investment Account. This amount will be split into one or more payments based on Your pay dates or other dates during the month on which You typically receive income. For the avoidance of doubt, Adviser will manage, in accordance with the Plan, the Required Monthly Investment and the Investment Account, but will have no role in the collection of the Plus Program Membership Fee.

Plus Program Clients who have not entered into Loan Agreements may still be subject to the Required Monthly Investment if their accounts are in "locked" status. Clients who fail to make the Required Monthly Investment may be subject to the termination of their Client Accounts or the revocation of their Memberships in the Plus Program.

- ii. **Minimum Balance or Deposit Limits.** Plus Program Client Accounts must at all times maintain a minimum balance of \$150, unless the Plus Program Client Account balance drops below the specified minimum due solely to decreases in the value of the Account's Securities. Core Program Client Accounts may be subject to initial minimum deposit limits which may be modified in Adviser's sole discretion at any time. Without in any way limiting Adviser's rights as described in this Agreement or in the Advisory Agreement, if the Client Account balance falls below the specified minimum, Adviser may immediately discontinue Services, terminate this Agreement and liquidate the Client Account holdings, deliver the proceeds of the liquidation to Client, and close the Client Account. Additionally, with respect to both the Plus Program and the Core Program, the Adviser may, in its sole discretion, terminate the Client Account at any time for any reason, at which point Adviser will liquidate Your Account holdings, deliver the proceeds of them to You, and close Your Client agrees that market conditions may fluctuate between the time at which a withdrawal is requested, and the time at which that withdrawal is processed. Therefore, it is possible that a request for withdrawal may result in the withdrawal of an amount less than the amount initially requested.

**Financial Services.** Services may include but are not guaranteed to include: use of the App and Site; access to a monthly credit report; bank and credit card account alerts; credit monitoring; identity theft monitoring; account aggregation services; opportunities to participate in contests and rewards programs; financial literacy materials; and other financial services content and information that may be offered from time to time. See the Frequently Asked Questions concerning the specific Service on the Site or App.

**Loans for Plus Program Members.** If Your Plus Program Membership is in good standing, and if You are current on all fees due in connection with the Plus Program Membership, You may be eligible to receive an installment loan issued by an affiliate of Company or bank at a low interest rate (the "Loan"). This service is not available to Core Program members. All relevant terms and conditions can be found in the Loan Agreement that You must enter into in order to receive the Loan. The low-APR rate only applies for future Plus Program Loans and cannot be applied retroactively to an existing loan. Other fees such as insufficient funds fees or late fees may apply. Please review Your Loan Agreement for all obligations and terms and conditions. The Company affiliate or bank may require You to meet its criteria for creditworthiness as potentially determined by Your credit score, minimum income requirements, bank account balances, Investment Account balance, prior NSF history, prior judgements, evictions, liens, and/or affordability requirements. You must also be able to digitally confirm Your identity, at the Affiliated Lender's or Bank's sole discretion. Moreover, as detailed in this Membership Agreement and in the Investment Advisory Agreement, Your Investment Account may not be closed until all principal, accrued interest and fees on the Plus Program Loan are repaid in full. You understand and agree that Adviser, Broker and Company will comply with the Affiliated Lender's conditions and security interest as enumerated in the Loan Agreement and in the Securities Account Control Agreement. Your execution of the Loan Agreement is required in order to take out a Plus Program Loan secured by Your Investment Account. Your Investment Account may be frozen or liquidated if You default on the Loan.

**Third-Party Services.** Services may also include financial services offered by third-parties, which are offered to You at either no-additional-cost or for a specified fee (the "Third-Party Services"). If You utilize the Third-Party Services, You understand and agree to the Third-Party's terms and conditions and requirements. Company, Adviser, and their respective affiliates explicitly disclaim all responsibility for any of the Third-Party Services, which You elect to utilize at Your own risk. You understand and acknowledge that any legal recourse You seek as a result of deficiencies in the provision of the Third-Party Services must be pursued against the provider of those Third-Party Services and not against Company, Adviser, or any of their related or affiliated entities.

**ML Checking Account.** Through the Site or the App, You may have the ability to open a checking account at Company's partner bank, Lincoln Savings Bank, member FDIC (the "Bank"). As used herein, Your "ML Checking Account" means Your designated deposit account at the Bank opened through Company's Site or App. The ML Checking Account and use of any debit card issued to you in connection therewith, is subject to the Bank's Privacy Policy, Terms and Conditions of Your Account, Debit Card and ATM Agreement and any other limitations, policies, account agreements, disclosures or conditions, as updated from time to time, including the Truth in Savings Disclosure and Electronic Funds Transfer Disclosure.

- i. **Accessing Your ML Checking Account.** You may obtain information about the balance of funds in Your ML Checking Account, or transfer funds to or from Your ML Checking Account, by logging into the Site or App. The features available through the Site or App may change from time to time, in the sole discretion of the Bank or Company.
- ii. **Security of Your Access Information.** You agree not to authorize any other person or entity to use Your user name and password or mobile device to access Your ML Checking Account through the Site or App. You are solely responsible for the maintenance, confidentiality, and security of Your username and password. Except as otherwise required by applicable law, You are responsible for all transactions and other activities authorized or performed using Your username and password or mobile device, whether authorized or unauthorized by You. Except as otherwise expressly stated in these Terms or required by applicable law, Company is not responsible for any losses arising out of the loss or theft of Your access credentials, or Your mobile device or from unauthorized or fraudulent transactions associated with Your ML Checking Account. Your passwords and confidential data should be not shared by email.
- iii. **Consent to Use Financial Data**

**Consent to Collect Your Transaction Data.** You authorize Company and its affiliates to access or collect certain of Your financial data from Your ML Checking Account or linked bank accounts, including for example and without limitation, account balances, transaction dates, the merchants involved, the transaction types and the amounts, other information, data, passwords, or other content (collectively "Transaction Data").

**Consent to Use Transaction Data.** Subject to the restrictions described in the Privacy Policy, You authorize Company and its service providers to use such Transaction Data for the Services and to operate, provide, administer, develop, and improve the Services, subject to Company's Privacy Policy. You authorize company and its affiliates to use Transaction Data in order to determine Your eligibility for a Cash Advance or other loans that may, from time to time, be provided by Company or its affiliates. Company and its service providers may use, modify, display, distribute and create new material using the Transaction Data to provide Services to You. Company and its service providers may also use, sell, license, reproduce, distribute, disclose and aggregate, any information about You, Your activities and behavior that cannot be used to identify or contact You and that is derived through Your use of the Services. You agree that, without any particular time limit, and without the payment of any fees, Company and its service providers may use the Transaction Data for the purposes set out above.

**Removal and Deletion of Transaction Data.** Company reserves the right to remove, delete, block, edit or modify any Transaction Data at any time, subject to applicable regulatory retention requirements, without prior notice and at in its sole discretion for any reason or no reason. Company has no obligation to retain or delete any of Your Transaction Data beyond any applicable regulatory retention periods to which Company is subject.

**Cash Advance.** The Cash Advance Service can provide You easy, interest-free, access to short-term credit. Through the App, the Cash Advance Service allows You to obtain a loan of between \$25 to \$250 that must be repaid on Your next pay date (a "Cash Advance Service"). You are required to have and maintain an ML Checking Account, have at least two deposits of regular payroll or income, and maintain direct deposit of funds from your main occupation or government payment. The following terms govern Company's Money Lion Cash Advance Service.



**How do I receive a Cash Advance?** You can access the Cash Advance Service and initiate a Cash Advance only through the App. After You have confirmed Your request to initiate a Cash Advance through the App, if You meet the eligibility requirements and Your request for a Cash Advance is approved, Your ML Checking Account will electronically be credited with between \$25 and \$250 depending on factors described below. Company may also offer a one-time, trial Cash Advance of \$2. The proceeds of Your Cash Advance will typically be deposited into Your ML Checking Account within minutes after You have initiated the Cash Advance. You may obtain a Cash Advance multiple times during Your pay period, up to the maximum amount approved for You.

**When and how will my Cash Advance be repaid?** You promise and agree that You will fully repay each Cash Advance on Your next pay date (the "Due Date"). Your pay date is determined based on information provided in Your Membership application or on information You later provide to us. The Due Date for each Cash Advance will be disclosed to You when You obtain the Cash Advance. You permit us to withdraw the amount to be repaid directly from your ML Checking Account without the need to send a draft, automated clearing house debit or other order, in the same manner as the direct deposit of the Cash Advance into Your Account.

**What is the Cash Advance amount I may receive?** You may receive between \$25 and \$250 as a Cash Advance. The amount that you receive will be based on the amount of your regular, consistent deposit into your ML Checking Account. Generally, the amount will be ten percent (10%) of the regularly deposited amount in Your ML Checking Account. Company will determine the amount of the Cash Advance that may be provided, and inform You of that amount in the dashboard on the App. You may receive multiple Cash Advances up to Your limit per payment period.

**Tipping. How may I voluntary show my appreciation?**

At the time You obtain a Cash Advance, You will be given the opportunity to choose to pay Company an amount in appreciation of its service (a "Tip"). You are not required to give Company a Tip to obtain a Cash Advance – Tips are completely voluntary. You agree to pay the full principal amount of the Cash Advance, plus any voluntary Tip (collectively, the "Payoff Amount") on the Due Date, and You authorize Company or its affiliates to debit Your ML Checking Account on the Due Date or on any date thereafter for the Payoff Amount. You can choose to make a payment on any Cash Advance prior to the Due Date by contacting customer service at 1-800-617-9584. Tips are non-refundable.

**Authorization for debits and credits.** When You initiate a Cash Advance using the App, You authorize Company to directly credit Your ML Checking Account in the amount of the Cash Advance. You also authorize Company to directly debit Your ML Checking Account for the Payoff Amount on the Due Date or any date thereafter. The direct credits and debits are direct transfers to and from Your ML Checking Account and are not electronic funds transfers or automated clearing house transactions. If, on the Due Date, the balance in Your ML Checking Account is less than the Payoff Amount, You authorize Company or its affiliates to debit Your ML Checking Account for an amount up to the balance in Your ML Checking Account, and to debit the remainder of the Payoff Amount on any date after the Due Date. If any debit or credit was made wholly or partially in error, You also authorize Company to correct the error by making a corrective transaction.

**What is the cost of the Cash Advance Service?** There are no fees or interest charges on Cash Advances You receive from Company. Company's business is based on voluntary payments from its members. You are not required to provide a Tip to obtain a Cash Advance, but Tips allow Company to continue to provide interest-free short-term credit to its members.

**Choice of Law** The Cash Advance Service will be governed by the laws of the State of Utah without regard to its conflicts of law provisions.

**Eligibility for Cash Advance Service.** To be eligible for the Cash Advance Service, You need to satisfy all of the eligibility criteria set forth below.

1. You are a member of the Plus Program or the Core Program in good standing. For members of the Plus Program, this means that You are current with Your Membership Fees and Your Required Monthly Investments.
2. You have and maintain direct deposit of Your regular income into Your ML Checking Account

and have had at least two consecutive deposits of at least \$250 each from one employer or government entity in the last 30 days. Certain income and deposits do not qualify for income for this Service. These include: random cash deposit; transfers from other bank accounts; deposits from "gig" or freelance work; mobile deposits (i.e. PayPal, Venmo, Zelle, Square, etc.); ATM deposits or other deposits which, in Company's sole discretion, are insufficient to support repayment of the Cash Advance(s).

3. You are not currently in default under any loan You have obtained from any of Company's affiliates.
4. You have not exceeded Your Cash Advance limits during the relevant pay period.

Because of fraud, abuse, or other circumstances we don't presently envision and to protect and preserve the service for most Members, Company reserves the right to not approve any Cash Advance request for any reason, subject to applicable law.

**Authorization and Agreement for Cash Advance Service.** When You initiate a Cash Advance through the Cash Advance Service, You authorize Company to provide You a Cash Advance pursuant to these terms.

**Failure to Timely Repay in Full.** If You fail to fully and timely repay the Cash Advance(s) or have insufficient funds in Your ML Plus Banking Account, You will owe Company a default fee of Twenty Dollars (\$20.00), and the Cash Advances will accrue interest at the rate of Thirty-Six Percent Per Annum (36%). Company or its affiliates may collect such sums directly from your ML Checking Account, or by automatic clearing house debit from any bank account to which You provided Company or its affiliates with account number(s).

x.

**2. Membership Terms.** The following terms control Your eligibility and participation in the Programs.

- a. **Enrollment.** Membership in the Programs can be activated only on the Site or App. You agree to register only once, using a single name and social security number. You must be the age of majority in Your State (typically over 18 years old; 19 in AL and NE) to enroll. In order to enroll in the Programs and register for and receive one or more of the Program's accompanying Services, You are required to provide Company with certain information. Such information may include, but is not limited to, the following: name, address, telephone number, email address, date of birth, driver's license number, Social Security number, and other personal information to verify Your identity, as well as financial information such as Your bank card number and bank account number (collectively, "Personal Information"). You agree to keep all Personal Information accurate and up-to-date, and You agree to update Company if any Personal Information changes. In addition, You must have and maintain on-line banking and access with Your bank. Upon completion of the enrollment process and upon Company's receipt of payment of any fees owed, You will become eligible to participate in the Programs and have access to the services associated therewith.
- b. **Payment of the Membership Fee for Plus Members.** Plus Members (but not Core Members) are required to pay a monthly twenty nine dollars (\$29) Membership fee to Company (the "Membership Fee"), which may be adjusted from time to time. Enrollment in the Program and payment of the monthly Plus Program Membership Fee requires You to use a valid Visa or Mastercard debit card ("Bank Card") and have an existing US based bank account, acceptable to Company, or other approved payment method. By providing payment information to Company, You warrant that You are authorized to request transactions using the payment method presented. You authorize Company (or its designee) to initiate collection of, and agree to make any required payments for, the Plus Program Membership Fee in a

timely manner. For any Bank Card or ACH payment made by You, You authorize Company to: (a) submit a Card or ACH transaction using the information provided to Company; (b) submit automatic recurring transactions, including those on a monthly or otherwise basis, for Program payments; and (c) obtain automatic updates for bank accounts and Bank Cards provided to Company.

c. **Billing.** Your Membership Fee will be billed in a single payment once a month.

d. **Termination; Withdrawals.** This Agreement may be terminated by either party, with or without cause, by notice to the other Party, subject to the specific terms and restrictions contained in this Membership Agreement and in the Advisory Agreement. In the event of Client-initiated termination, notice must be provided by Client to Company and Adviser by calling Company and Adviser at 1-888-704-6970. In the event of Company-initiated termination, notice shall be provided by Company to Client by sending an email to the primary email address in Client's account application and account profile as Client shall update from time to time.

As detailed below, Your Investment Account and Your Membership will be subject to the termination and withdrawal limitations contained in the Advisory Agreement, including but not limited to the following restrictions:

- i. You may not terminate Your Membership unless Your Membership has been active for at least thirty (30) days;
- ii. You will be charged a \$0.25 withdrawal service charge by the Broker (the "Withdrawal Charge") when You terminate Your Investment Account. Any non-termination withdrawal will also be subject to the Withdrawal Charge. Adviser is not paid any portion of the Withdrawal Charge;
- iii. Withdrawals for Plus Program members will not be processed if doing so would result in Your Investment Account retaining a value of less than \$150 (the "Minimum Balance"). For Plus Program members, the remaining \$150 may be withdrawn only upon account termination; and
- iv. If You are a Plus Program member and if You have pledged the cash and securities in Your Investment Account to an Affiliated Lender or bank as collateral for a Loan pursuant to the terms of a Loan Agreement or to Company as collateral for a Cash Advance, You will not be permitted to terminate Your Investment Account and will be permitted to withdraw only such amounts that would result in Your Investment Account maintaining a balance which equals or exceeds Your outstanding loan balance. The Minimum Balance still applies.

The terms of this Membership Agreement shall survive such account termination unless expressly indicating otherwise. Client understands and agrees that upon termination of this Membership Agreement Company will inform Adviser of such termination and Adviser may determine to immediately liquidate all holdings in the Investment Account, and subject to this Agreement, neither Company nor Adviser shall be liable to Client for any consequences of such liquidation. This Agreement will not automatically terminate in the event of Client's death or disability, and instead shall be given full force and effect to the extent permitted by law until such time as Adviser has received instructions to the contrary from Client's duly-appointed legal representative.

e. **Good Standing.** Membership, the Programs and their accompanying Services are only available to You if You are in good standing, current and (for Plus Program members) paid in full. Company may suspend or terminate Your use, access to, or benefit of the Membership, Programs, Services, Site, App or other benefits of the Membership for Your failure to remain in good standing as described above.

- f. **Application of Terms.** The Programs, Membership, and any related Services, including credit monitoring or loans, that may be made available to You for which You have registered or enrolled, may have separate service terms and conditions to which You agree to comply. IF YOU DO NOT AGREE TO THE APPLICABLE TERMS OF SERVICE AND CONDITIONS, YOU MUST NOT ENROLL OR REGISTER FOR THAT PROGRAM OR SERVICE(S) OR OTHERWISE USE THE PROGRAM OR SERVICES.
- g. **Name or Address Changes.** You are responsible for notifying Company of any name or address change. Company is only required to attempt to communicate with You at the most recent email address You have provided to Company.
- h. **Renewal.** YOUR MEMBERSHIP WILL RENEW AUTOMATICALLY EACH MONTH UNTIL CANCELLED BY YOU. THE MEMBERSHIP FEE MAY VARY FROM TIME TO TIME AND IS POSTED ON THE SITE AND APP.
- i. **Denial of Membership and Additional Termination Rights.** IN ADDITION TO THE RESTRICTIONS ENUMERATED IN THIS MEMBERSHIP AGREEMENT AND SUBJECT TO APPLICABLE LAW, COMPANY MAY TERMINATE YOUR MEMBERSHIP IN THE PROGRAMS OR ANY SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE, UPON SENDING YOU A NOTICE. Membership is a privilege. Being qualified to apply for Membership does not obligate Company to allow any person to become a member when it is in the Company's best interests, in the sole discretion of the Company, to deny such privilege. This applies to new applications as well as to those made by any person whose membership is terminated for any reason and who reapplies for Membership at a later time. Reasons for Company to terminate Your Membership may include, but are not limited to, fraud; misrepresentation; failure to abide by the terms of the Membership; conduct deemed inappropriate or harmful to the Program or Company; appearance on a government no-transaction list; changes in financial circumstances; determinations made by Company, Adviser, or Broker that Membership, Program or related services are no longer suitable or appropriate for You; or for any other reason, with or without cause. If Company terminates Your Membership without cause, Company will refund You, on a pro-rata basis, based on the remaining term of the Membership.
- j. **Changes to Program and Services.** Company reserves the right to change, modify, update, add on, discontinue, or retire the Programs, Membership, or any related Service, including any feature of the Programs or any related Service, at any time. Company will provide notice of the changes to the Programs, the Membership, or related Services by posting them to the Site and App. Company has no obligation to provide You with direct notice of any such changes in any other manner. Should the Programs, Membership, or any related Service require the payment of additional fees, Company will provide You with notice and an opportunity to approve such fees. If You decline to approve such fees, Company may in its sole discretion terminate Your Membership and participation in the Programs or Services.
- k. **Taxes.** You are personally responsible for any applicable state, federal, or other taxes that may be associated with Your Membership, the Program or any Service unless You are informed otherwise. Company may collect all applicable sales taxes in instances where it believes that it is obligated to do so.

3. **Site and Mobile App Terms and License.** The Site and App offer functionality that allows Members to access their portal and Membership data, and to apply for access to the Programs and Services. Other functionality may also be available on the Site and App, such as the ability to receive various promotional offers and benefits. The Site and App are provided to You under license, and Your use of the Site or App and any

information or data downloaded by or in connection with the Site or App (the "Data") is subject to, and limited by, the license terms set forth below: Company grants You a limited, non-exclusive, non-transferable license to use the Site, App and information therein placed, subject to the terms and conditions set forth in this Membership Agreement. You acknowledge that You must be a Member to access the Member-only features of the Site and App. This license will also govern any software upgrades provided by Company or its affiliates that replace and or supplement the original Site or App, unless such upgrades are accompanied by a separate license, in which case the terms of that license will govern. Company has no obligation to provide You with any updates, maintenance or support services for the Site or App. You may not use or permit others to use Your Membership, Your password -protected portions of the Site, the App or Data, except under the terms expressly listed above. Without limiting the previous sentence You shall not, and shall not permit anyone else to, (a) use the App or Your login credentials on any device that You do not own or control, (b) use the Site, App or Data for service bureau time sharing or other similar purpose, (c) modify, translate, reverse engineer, decompile, attempt to derive the source code of, disassemble (except to the extent that this restriction is expressly prohibited by law) or create derivative works based upon the Site, App or Data, (d) copy the Site or App, including any updates or any part thereof, or Data (except as permitted above), (e) rent, lease, sell, offer to sell, distribute or otherwise transfer rights to the App or Data, (f) develop, sell or distribute applications that integrate with the Site, App or otherwise make use of the Data, (g) remove any proprietary notices or labels on or relating to the Site, App or Data, or (h) use the Site, App or Data in any manner that could impair any website that Company or its affiliates may own or operate currently or in the future. The App may be available via one or more mobile app stores or marketplaces (an "App Store") for use on mobile devices. To use the App, You must first download it from an App Store and then register with Company in accordance with the terms and restrictions listed in this Membership Agreement. Client understands and agrees that Company reserves the right to deny, refuse to provide, suspend, or terminate Client's access to the Site to mitigate or prevent liability to Company in the following circumstances: (i) Client's application for Membership in the Programs is denied or terminated; (ii) denial is requested by law enforcement, a regulatory or self-regulatory agency as applicable; (iii) Client is believed or suspected to have engaged in fraudulent acts, violations of law or violation of the Agreements; or (iv) the occurrence of any unauthorized use of user names and/or passwords by a person not authorized under this Agreement.

4. **Credit Monitoring.** If You participate in credit monitoring offered by the Company or its designee as part of Your Membership, You acknowledge and agree that the information provided as part of the credit monitoring service is provided by TransUnion®, and that Company has no responsibility for the information provided as part of the credit monitoring service.
5. **No Warranties.** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, COMPANY MAKES NO REPRESENTATIONS OR WARRANTIES TO YOU, INCLUDING, BUT NOT LIMITED TO, ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. CLIENT ACKNOWLEDGES AND AGREES THAT ANY SYSTEMS OR SOFTWARE USED TO PROVIDE THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE."
6. **Limitation on Liability.** IN NO EVENT WILL ANY PARTY TO THIS AGREEMENT BE LIABLE FOR ANY LOST PROFITS OR SPECIAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. FURTHERMORE, COMPANY MAKES NO REPRESENTATION OR WARRANTY TO YOU REGARDING THE EFFECT THAT THE AGREEMENT MAY HAVE UPON YOUR FOREIGN, FEDERAL, STATE OR LOCAL TAX LIABILITY.
7. **Indemnification.** You will indemnify, defend and hold harmless Company, its affiliates and parent company, MoneyLion, Inc. (and all of MoneyLion, Inc.'s officers, directors, agents, subsidiaries, joint ventures, licensees,



employees, and third-party partners) from any claim or demand, including demand for reasonable attorneys' fees and litigation expenses, due to or arising out of Your breach of this Membership Agreement or any of the related Agreements, default or misrepresentation, Your application, any Data entered in connection with signing up for the Programs or entering into this Membership Agreement, or Your violation of any federal, state, or local law or regulation, or Your violation of the rights of any third party.

8. **Privacy Notice and Website Terms & Conditions.** Company's privacy notice and Terms & Conditions, which are applicable to Company's Site, App, Membership, Programs, and all related services, are available at <https://www.moneylion.com/legal/> and are hereby incorporated by reference into this Membership Agreement as if included in print herein. Please note that Adviser has separate terms and conditions with respect to privacy and the usage of Your Data, including a separate privacy policy, which can be found at [https://cdn.moneylion.com/plus/documents/ml\\_wealth\\_privacy\\_notice.pdf](https://cdn.moneylion.com/plus/documents/ml_wealth_privacy_notice.pdf) and which is referenced directly in Your Advisory Agreement. Please note that the ML Checking Account is subject to Lincoln Savings Bank's Privacy Policy. Notwithstanding anything stated otherwise in the Membership Agreement or any of the other related Agreements, the Privacy Notice and Website Terms & Conditions shall govern with respect to the collection, use, retention or storage of any information or data provided by You or to which You grant Company access.
9. **Intellectual Property.** Company retains all right, title and interest (including all copyright, trademark, service mark, patent, trade secrets and all other intellectual property rights) in its Programs, the Site, and the App (including the Data) as well as, designs, logos, URLs, and trade names that are displayed in connection with its Programs, Membership, related services, and the Site or App. Further, Your use of or access to Company's Site or App and to any content, materials, data or information available on or via Company's Site or App, is subject to the terms provided at: <https://www.moneylion.com/legal/>.
10. **Choice of Law.** The provisions of this Agreement will be governed by federal laws and the laws of the state of Utah without regard to any principle of conflicts of laws that would require or permit the application of the laws of any other jurisdiction. The unenforceability of any provision of this Agreement shall not affect the enforceability or validity of any other provision of this Agreement.
11. **Assignment.** Company may, without notice to You, assign all of its right, title and interest in this Membership Agreement to another entity. You understand, acknowledge and agree that Company or its designated affiliate may sell, assign or transfer Your Membership Agreement and all associated documents and information without Your consent or notice to You. You may not assign, transfer, sublicense or otherwise delegate Your rights or obligations under this Membership Agreement to any other person without Company's prior written consent. Any such assignment, transfer, sublicense or delegation in violation of this section shall be null and void. Assignment of Your Advisory Agreement will be governed by the Assignment provisions contained in the Advisory Agreement.
12. **Notice for California Users and Members.** Under California Civil Code Section 1789.3, California web users are entitled to the following specific consumer rights notice: The Services are provided by ML Plus, LLC, P.O. Box 1547, Sandy, UT 84091-1547. If You have any questions, concerns, or complaints regarding the Services, please contact ML Plus, LLC by either sending: (i) an email to [support@moneylion.com](mailto:support@moneylion.com) or (ii) a letter, first class certified mail, to ML Plus, LLC, Attn. Member Services, P.O. Box 1547, Sandy, UT 84091-1547 or (ii) telephone us at 1-888-659-8244. California residents may reach the Complaint Assistance Unit of the Division of Consumer Services of the California Department of Consumer Affairs may be contacted in writing at 1625 N. Market Blvd., Suite S-202, Sacramento, California 95834, or by telephone at (916) 445-1254 or (800) 952-5210 or Hearing Impaired at TDD (800) 326-2297 or TDD (916) 322-1700.

13. **Survival.** If Your Membership with Company is terminated or lapses or You are no longer a Member in good standing, all provisions of this Membership Agreement will survive termination unless expressly stated otherwise.
14. **Entire Agreement.** This Membership Agreement governs Your participation in the Programs, Your Membership, and the Services provided in connection therewith, and constitutes the entire agreement between Company and You. It supersedes any prior or contemporaneous negotiations, discussions or agreements, whether written or oral, between You and Company regarding the subject matter contained in this Membership Agreement. Additional terms and conditions may exist between You, Adviser, Broker, affiliates, and other third parties. You represent and warrant that those third-party agreements do not interfere with Your obligations and duties to Company under this Membership Agreement.
15. **Autodialed Service, Marketing Calls, SMS Text Consent & Privacy.** Notwithstanding any current or prior election to opt in or opt out of receiving calls or SMS messages (including text messages), from us, our agents, representatives, affiliates, or anyone calling on our behalf, as good and valuable consideration for this extension of credit, you expressly consent to receiving calls and messages (including text messages) via an automated telephone dialing system ("ATDS") from Lender or its assignee, and the successors, assigns, agents, attorneys and service providers of Lender or its assignee (collectively, the "Lender Parties" and individually, a "Lender Party") at any telephone numbers associated with your account that you have provided or may provide in the future (including any cellular or mobile telephone numbers) with account servicing notices; with collection notices; or with marketing, promotional or mixed-marketing messages. You also authorize Company to contact You to provide account servicing notices, collection notices, marketing, promotional or mixed-marketing messages, using prerecorded/artificial voice messages via an ATDS. You also give the Lender Parties permission to communicate such information to You by push notification or e-mail. Automated messages may be played by a machine automatically when the telephone is answered, whether answered by You or someone else. In the event that an agent or representative calls, he or she may leave a message on Your answering machine, voice mail, or send one via text. You may not revoke your consent to receiving account servicing or collection notices if You have an outstanding obligation with Company or one of its affiliates or if You are using one of Company's or Company's affiliate's services. You may contact Company at any time to revoke Your consent to receiving marketing, promotional or mixed-marketing messages by emailing support@moneylion.com with the subject line "STOP Transaction Calls" and including Your name, mailing address, account number and telephone number and/or email address that You do not want to receive such calls, text messages or emails from; by calling a customer service representative at 888-659-8242 and providing the phone number and/or email address that you do not want to receive such calls, texts or emails from; or by replying "STOP" to any text messages that you receive to stop receiving such text messages at that number. You certify, warrant and represent that the telephone numbers and/or emails that You have provided to Company are Your personal telephone numbers and emails and agree that the Lender Parties will not be liable to You for any claims, damages, fees, inconvenience, annoyance or loss of privacy in connection with such calls, texts, or e-mails. You understand that anyone with access to Your telephone or email account may listen to or read the messages, notwithstanding Company's efforts to communicate only with You. If a telephone number(s) or email(s) you have provided to the Lender Parties changes, or if You cease to be the owner, subscriber or primary user of such telephone number(s) or email(s), You agree to immediately give the Lender Parties notice of such facts so that Company may update its records. Your cellular or mobile telephone provider, internet provider or email provider will charge you according to the type of plan You carry. You understand and agree that, subject to applicable law, Company may monitor and/or record any of Your phone conversations with any of its representatives for training, quality control, evidentiary, and any other purposes. However, Company is not under any obligation to monitor,



record, retain, or reproduce such recordings, unless required by applicable law.

16. **Force Majeure.** Company shall not be liable for any loss by reason of any act of God, governmental authority, war, terrorism, fire, flood, civil unrest and any similar circumstances beyond Company's control.
17. **Attorneys' Fee.** In the event Company must bring, or threaten to bring, a proceeding, whether a lawsuit or arbitration proceeding, to collect any sums due Company or to enforce any right under this Membership Agreement, the prevailing party shall be entitled to receive its attorneys' fees, litigation expenses, and costs in addition to damages it is able to establish.

**The Member named below has agreed to the terms and conditions of this ML Plus Membership Program and Services Agreement as of July 19, 2018.**

**Marggieh Dicarlo**

By: /s/ Marggieh Dicarlo

Name on Application: marggieh dicarlo

Date of Agreement: 2018-07-19

# Exhibit B

**MONEYLION INSTALLMENT LOAN**  
**PLEDGE AND SECURITY AGREEMENT**

<b>Lender:</b> MoneyLion of California LLC P.O. Box 1547 Sandy, Utah 84091  1-888-704-6970		<b>Borrower:</b> <b>Marggieh</b> Dicarlo 280 AMBER CT UPLAND, CA, 91786  +19092768917
<b>Agreement Date:</b> 2018-07-26	<b>Loan Number:</b> LL-I-42706133	<b>Projected Funding Date:</b> 2018-07-27
<b>Principal:</b> \$500.00		<b>Interest Rate:</b> 5.99%

This MoneyLion Installment Loan, Pledge and Security Agreement ("Agreement") includes: (1) the disclosures above, the Truth in Lending Act Disclosures immediately below ("TILA Disclosures") and the Additional Terms that follow; (2) the Arbitration Provision (which you can reject) and the other provisions under the caption "Agreements for Resolving Disputes;" (3) any Optional Payment Authorization ("Payment Authorization") that you execute; and (4) our Privacy Notice. In this Agreement, the following terms have the following meanings. "You" and "your" mean the Borrower named above. "We," "our," "us," and "Lender" refer to the Lender named above. "Loan" refers to the loan we are making to you, described below. "Securities Account" means your securities account with ML Wealth LLC and DriveWealth LLC. TILA Disclosures marked with an "(e)" are based on our expectation that Loan funds will reach your deposit account on the Projected Funding Date set forth above. Banking delays or holidays, or delays in making contact with you to verify the information you have provided to us may cause the Loan funds to reach your deposit account later. We will begin accruing interest on the date we disburse the Loan funds to you. **BY ELECTRONICALLY SIGNING THE AGREEMENT, YOU SIGNIFY YOUR AGREEMENT TO THESE TERMS.**

**TRUTH IN LENDING ACT DISCLOSURES**

<b>ANNUAL PERCENTAGE RATE</b> The cost of your credit as a yearly rate.	<b>FINANCE CHARGE</b> The dollar amount your credit will cost you.	Amount Financed The amount of credit provided to you.	Total of Payments The amount you will have paid after you have made all payments as scheduled.
<b>5.99%</b>	<b>\$16.66 (e)</b>	\$500.00	\$516.66 (e)
Your payment schedule will be:			
Number of Payments	Amount of Payments (e)	When Payments Are Due	
Number of Payments	Amount of Payments	When Payments are Due (the "Due Dates")	
1	\$43.06	2018-08-31	
1	\$43.06	2018-09-28	
1	\$43.06	2018-10-31	
1	\$43.06	2018-11-30	
1	\$43.06	2018-12-31	
1	\$43.06	2019-01-31	
1	\$43.06	2019-02-28	

1	\$43.06	2019-03-29
1	\$43.06	2019-04-30
1	\$43.06	2019-05-31
1	\$43.06	2019-06-28
1	\$43.00	2019-07-31

**Security:** You are giving a security interest in your Securities Account and the Optional Payment Authorization, if you sign it.

**Prepayment:** If you pay all or part of your obligation early, you will not have to pay a penalty.

**Additional Information:** You should see the remaining provisions of this Agreement for any additional information about nonpayment, default, required repayment in full before the scheduled date, and prepayment refunds and penalties.

(e) means estimated (unless the "Amount given to you directly" below is \$0)

#### **Itemization of Amount Financed of \$ 500.00**

\$ 500.00 Amount given to you directly

\$ 0.00 Amount paid on your existing loan with us

\$ 500.00 Total amount finance

### **ADDITIONAL TERMS**

**Condition to Our Disbursing Loan Proceeds.** To complete your transaction with us, you must electronically sign this Agreement. You agree that for security purposes, our agent may attempt to contact you at one or more of the phone numbers you provided on your Application. If we are unable to make contact with you or verify your Application information, we may refuse to disburse your Loan proceeds. You represent and warrant that you will be available to speak with our agent at the phone numbers you provided, and acknowledge that we have provided disclosures to you based on your representations to us. Following our verification, we will then disburse the proceeds of your Loan by making an electronic fund transfer of the Loan proceeds into the deposit account specified in your application, unless such proceeds are applied to any outstanding obligation to us. We will begin accruing interest on your Loan one business date following the date we disburse the Loan funds to you [or apply them to an outstanding obligation of yours]. You agree that you may use the Loan proceeds for any personal or business purpose or expense except for gambling, purchasing or carrying securities, any illegal purpose or any money laundering.

**Electronic Credit Authorization.** You authorize us to use commercially reasonable efforts to initiate a credit entry by depositing the proceeds of your Loan into the deposit account specified in your application. The date that your Loan proceeds are deposited to your Account is the "Disbursement Date." We are not responsible for unavoidable delays that may occur as a result of bank holidays, the processing schedule of your individual bank, inadvertent processing errors, "acts of God", or "acts of terror" may extend the time for the deposit. In the event that we make an error in initiating this electronic credit, you authorize us to initiate an electronic credit or debit to correct the error.

### **NOTICE OF AGREEMENTS RESOLVING DISPUTES AND ARBITRATION**

Before signing this agreement, you should carefully review the Agreements Resolving Disputes ("Disputes Agreement") which includes the Arbitration Provision. These Disputes Agreements, to which you have already agreed, are incorporated herein by reference as if fully set forth at this point, and specifically includes the Lender making the Loan to you, provide that all claims arising from or relating to this Agreement and Loan must be resolved by binding arbitration if the person or entity against whom a claim is made elects to arbitrate the claim. Thus, if the person or entity against whom the claim is made elects to arbitrate the claim, then you will not have the following important rights:

- You may not file or maintain a lawsuit in any court except a small claims court.
- You give up your right to have a jury decide your claim.
- You will not be afforded the procedural, pre-trial discovery, and appellate rights in an arbitration proceeding that

you would enjoy in a court or judicial proceeding.

- You may not join or participate in a class action, act as a class representative or a private attorney general, or consolidate your claim with the claims of others.
- You will have to pay certain fees in order to commence an arbitration proceeding, unless you ask us to pay those fees for you.

If you do not want to arbitrate all claims as provided in the Agreement, then you have the right to reject the Arbitration Provision by delivering a written notice to us at the Notice Address within thirty (30) days following the date of this Agreement.

**Promise to Pay.** You promise to pay us or to our order the above-stated Principal plus interest at the Interest Rate stated above on the unpaid Principal from the date we disburse Loan funds to you (or apply them to an outstanding obligation of yours) until the Loan is paid in full, is declared in default or matures, whichever is earlier, together with all other fees and charges permitted by this Agreement or under the law.

**Interest and Finance Charge.** This is a "simple interest" loan. Interest, at the Interest Rate stated above, is calculated on the outstanding Principal as it exists from time to time, beginning on your Disbursement Date until the earlier of payment in full, a default is declared or maturity. Your actual interest charges may be more than the disclosed Finance Charge if you make your payments late or less if you make your payments early. Your interest charges start on the date we disburse the Loan funds to you [or apply them to an outstanding obligation of yours]. Any adjustment due to late or early payments will be made to the final payment, which means that your final payment may be higher or lower than the scheduled amount depending upon the Disbursal Date and your actual payment history.

**Payment.** At your election, you may make your installment payments by 1) personal check, money order or bank check; or 2) authorizing us to charging your Visa or Mastercard debit or credit card ("Bank Card") and/or initiate electronic fund transfers from the account(s) specified in the Optional Payment Authorization. Payments by personal check, money order or bank check must be made at the following address: MoneyLion; Attn Payments, P.O. Box 1547, Sandy, UT 84091. Payments will first be credited to any outstanding fees or charges, then to interest and lastly to Principal.

**Security Interest.** You hereby grant us a security interest in your Securities Account the Optional Payment Authorization, if you sign it.

**Securities Account Pledge and Security Agreement Provisions.** Through your Membership Program with ML Plus LLC you own a securities account that is held by broker, DriveWealth, LLC, and is advised by ML Wealth LLC. ML Plus and ML Wealth are affiliates of Lender (the "Securities Account"). **In consideration of the issuance of this loan and Agreement, if you fail to make your required payments on your Loan or otherwise fail to comply with the terms of this Agreement, you could lose all funds in the Securities Account.** To secure all of your obligations arising under this Loan and Agreement, you assign, transfer, pledge, grant a security interest in, and set over to the Lender all rights, title and interest in the Securities Account and in all renewals, additions and proceeds of the Securities Account. You agree that this security interest, pledge, and assignment includes and gives the Lender the right to redeem, collect and withdraw any part or the full amount of the Securities Account upon any Default under this Agreement or in the event your Securities Account is terminated for any reason. You acknowledge and agree that this security interest, pledge, and assignment means that the Lender has the ability to control the Securities Account and liquidate it if you Default. You agree that we need not retain or possess any certificate or evidence of the Securities Account to enforce our security interest. You may not make any withdrawals from the Securities Account while it secures your Loan and any balance remains. This security interest, pledge, and assignment is given as security for any and all amounts you may owe, including but not limited to interest, fees and charges that may accrue under your Securities Account. You agree that if the Securities Account is closed for any reason, the Lender may apply funds in the Securities Account to pay off any balance on the Loan or this Agreement. If there are still funds remaining in the Securities Account after doing so, these funds or securities may remain on deposit for up to 60 days before being remitted to you.

**Perfection of Lien, Security Interest and Liquidation of Securities Account.** You authorize Lender to sign and file financing statements, security agreements or other agreements with respect to your Securities Account at any time without your signature. You will, however, at any time on request of Lender, sign any of such instruments. You agree to pay all filing fees and to reimburse Lender for all costs and expenses of any kind incurred in any way in connection with the Securities Account. **Upon Default, Lender may direct Broker to suspend your withdrawals from your Securities Account and to sell, with or without giving additional notice to you other than the notice of default, electronically or by mail, all or any part of the Securities Account and have cash or securities proceeds deposited or transferred over to Lender for payment on your Loan balance.** Any such sale may be made in the manner hereinafter provided, without new or additional demand for payment on account or any other demands whatsoever; the making of any such demands, oral or written, in any one or more instances shall not establish a

course of conduct nor constitute a waiver of the right of Lender's to sell said Securities Account assets as herein provided or of the right of Lender to accelerate the maturity of the Loan as herein provided.

**Securities Account Prohibitions.** You agree that you that at the date of your request for a loan and the Effective Date of this Agreement are no liens against your Securities Account and that you own it. You may not sell, lien, pledge, hypothecate, transfer or otherwise assign any interest, in whole or part, in the Securities Account during any time that a balance, fee or payment remains unpaid or outstanding under this Loan and Agreement. Any such transfer, sale or assignment is void.

**Prepayment; Extra/Larger Payments.** You have the right to prepay this Loan in full (without penalty) by paying all outstanding Principal plus accrued interest and fees through the date of prepayment. You may also prepay the loan in part without penalty. If you make a payment early, less interest will likely be owed. To prepay the Loan, call us at 1-888-399-9770 between 7 am and 6 pm MST, Monday - Friday; or 9 am, – 4 pm MST Saturday with your Loan number and payment information. If the payment is unsuccessful or returned, your Loan will not be prepaid and you will be liable for your remaining payments on their due dates. Unless you and we agree otherwise, you cannot generally rely on an excess payment made on or before one payment due date to satisfy the payment obligation associated with the next payment due date. For example, if you must make a total of 12 payments under this Agreement and, when your second payment is due, you make a double payment, you will still owe a regular payment on your third payment due date (but that extra payment will likely reduce the amount of finance charges you pay and may reduce or eliminate your 12th scheduled payment).

**Dishonored Payment Fee.** To the extent permitted by your State's law, if any payment you make is dishonored, we will charge you \$25 or the lesser amount subject to applicable law. We will assess only one such charge for any dishonored payment, even if it is dishonored more than once. **See the State Disclosures section below for the dishonored payment due in your State.**

**Late Fee.** To the extent permitted by your State's law, if any payment is more than fifteen (15) days late, we may charge you Five Per Cent (5%) of the amount due as a late fee. **See the State Disclosures section below for the late fee due in your State.**

**Other Loans, Gross Monthly Income and Financial Documents.** You represent that any information you have provided to us regarding your identity, gross monthly income and other loans (including any information you provide to help us search for such loans) is true and correct to the best of your knowledge. You further represent that all documents and copies of documents you provide to us are unaltered, true and correct.

**Breach and Default.** Subject to applicable law, you will be in breach and we may declare you in default under this Agreement upon: (1) your failure to make any scheduled payment in full and on time; (2) your violation of any other provision of this Agreement that significantly impairs the prospect of payment; (3) your death; (4) your becoming the subject of bankruptcy or insolvency proceedings; (5) your becoming the object of attachment, foreclosure, repossession, lien, judgment, or garnishment proceedings; (6) your failure to supply us with any information we reasonably deem necessary that significantly impairs the prospect of payment; (7) our discovery that you have supplied us with misleading, false, incomplete or incorrect information that significantly impairs the prospect of payment; (8) our receipt of information, including information about a loss of employment, that reasonably leads us to believe that you will be unable to make all scheduled payments under this Agreement; (9) your moving without providing a forwarding address or your moving out of the U.S; or (10) closing or attempting to close or liquidate your Securities Account.

**Remedies in Event of Default.** If you do not remedy or cure any breach and we send you either an email, text or letter notifying you that we have declared you to be in default, subject to applicable law (including any notice, cure, and/or redemption rights provided by applicable law), we may: (1) declare immediately due and payable all amounts due under this Agreement and any other amounts lawfully due hereunder; (2) initiate a collection action against you; (3) liquidate or seize all the property and funds in your Securities Account; (4) reasonable attorney's fees, court costs and costs of collection, incurred by us, including that of a collection agency; or (5) exercise any other rights provided by this Agreement or applicable law. **See the State Disclosures section below for the Remedies in Event of Default in your State.**

**Notice and Cure.** Prior to initiating a lawsuit or arbitration regarding a legal dispute or claim relating in any way to this Agreement or the Loan, the party asserting the Claim (the "Claimant") shall give the other party (the "Defending Party") written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days, to resolve the Claim. Any Claim Notice to you will be sent by mail or email to the applicable address you have provided on your Application (or any updated address you have subsequently provided to us). Any Claim Notice to us shall be sent by mail to the Notice Address, Attn.: General Counsel. Any Claim Notice you send must provide your Loan Number, mailing address and telephone number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. The Claimant must reasonably cooperate in providing any information about the Claim that the Defending Party reasonably requests.



**Correspondence.** All notices to us must be sent to: MoneyLion, P.O. Box 1547, Sandy, UT 84091, Attention: Legal Department. (the "Notice Address"), with such attention as may be specified in this Agreement. To the extent permitted under applicable law, any notice you send us will not be effective until we receive and have had a reasonable opportunity to act on such notice. Any written or electronic correspondence we send to you will be effective and deemed delivered when sent in accordance with any authorization for electronic communications you execute or mailed to you at your mail address, as it appears on our records.

**Credit Reporting; Identity Theft; Obtaining Credit Reports.** You authorize us to make inquiries concerning your credit history and standing. We may report information about your Loan to credit bureaus. Late payments, missed payments or other defaults on your Loan may be reflected in your credit report. If you believe that any information about your Loan that we have furnished to a consumer reporting agency is inaccurate, or if you believe that you have been the victim of identity theft in connection with any Loan made by us, write to us at the Notice Address, Attn: Fraud/Dispute. In your letter (i) provide your name and Loan number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation you have that substantiates the basis of the dispute. If you believe that you have been the victim of identity theft, submit an identity theft affidavit or identity theft report. You understand and agree that we may, from time to time, obtain credit and other reports about you.

**Truthfulness of Application.** You represent that every statement made in your Application for credit is true, complete and correct and that you are at least 18 years of age. YOU EXPRESSLY AUTHORIZE US TO ATTEMPT TO CONFIRM ANY STATEMENT MADE IN THE APPLICATION WITH YOUR EMPLOYER OR OTHER THIRD PARTIES.

**Notices of Change in Circumstances.** You must notify us of any changes to your name, mailing address, home, cell or business phone number within fifteen (15) days by writing us at the Notice Address. We will rely on your mail and email addresses as they appear on our records for any and all communications we send you by mail or email unless and until either you or, in the case of your mailing address, the U.S. Postal Service, notifies us of a change of address and we have had a reasonable opportunity to act on such notice.

**Telephone Recording.** You understand and agree that, subject to applicable law, we may monitor and/or record any of your phone conversations with any of our representatives for training, quality control, evidentiary, and any other purposes. However, we are not under any obligation to monitor, record, retain, or reproduce such recordings, unless required by applicable law.

**TCPA, Email and Automatic Reminders Consent.** You expressly consent that we may use automated telephone dialing, text messaging systems and electronic mail to provide messages to you about payment due dates, missed payments, marketing services and other important information regarding this Agreement or your relationship with us. The telephone messages may be played by a machine automatically when the telephone is answered, whether answered by you or someone else. These messages may also be recorded by your answering machine. You give us your permission to call or send a text message to any telephone number you have given or give to us in the future and to play pre-recorded messages or send text messages with information about your transaction over the phone. You also give us permission to communicate such information to you via electronic mail using any email address you have provided to us or that you may provide to us in the future. You agree that we will not be liable to you for any such calls or electronic communications, even if information is communicated to an unintended recipient. You understand that, when you receive such calls or electronic communications, you may incur a charge from the company that provides you with telecommunications, wireless and/or Internet services. You agree that we will not be liable to you for any fees, inconvenience, annoyance or loss of privacy in connection with such calls, texts, or e-mails. You understand that anyone with access to your telephone or email account may listen to or read the messages, notwithstanding our efforts to communicate only with you. If a telephone number(s) you have provided to us changes, or if you cease to be the owner, subscriber or primary user such telephone number(s), you agree to immediately give us notice of such facts so that we may update our records. You acknowledge and agree that we or one of our representatives may listen to and/or record phone calls with you without notice to you as permitted by applicable law. For example, we listen to and record calls for quality monitoring purposes. You may contact us at any time to change these preferences by emailing [support@moneylion.com](mailto:support@moneylion.com) with the subject line "STOP Transaction Calls" or by calling a customer service representative at 888-399-9770.

**Assignment.** We may assign or transfer the Agreement or any of our rights hereunder. You may not assign or transfer your obligations under this Agreement without our consent.

**Partial Payments Marked Payment in Full.** Any check or other payment you provide us for less than your total outstanding Loan balance that is marked "payment in full" or with any similar language or that you otherwise tender as full satisfaction of a disputed amount must be sent to the Notice Address, Attn: Payment of Disputed Amount. We may deposit any such payment without such deposit effecting a satisfaction of the disputed amount.



**Settlements.** Any settlement of your Loan balance for less than what is owed requires our written agreement.

**Inadvertent Excessive Charges or Collection of Payments.** If a law which applies to this Agreement and which sets maximum charges is finally interpreted so that any fees or charges collected or to be collected in connection with this Agreement exceed the permitted limits, then: (i) any such charges or fees will automatically be reduced to the maximum permitted limit, retroactively effective as of the date of this Agreement, and as though this Agreement originally provided for the reduced charges or fees; and (ii) any sums already collected from you which exceeded permitted limits will be refunded to you. Also, if we inadvertently collect more payments than permitted by this Agreement, we will refund to you any such excess payments. We may choose to make any refunds described in this section by reducing the amount you owe under this Agreement or by making a direct payment to you.

**Bankruptcy.** You represent that you are not contemplating bankruptcy and that you have not consulted with an attorney regarding bankruptcy in the past six months. All bankruptcy notices and related correspondence to us must be sent to us at the Notice Address, Attn: Bankruptcy Notice.

**Governing Law.** This Agreement (but not the Arbitration Provision) shall be governed by the substantive laws of your State.

**Interstate Commerce.** Part of our operations, banking transfers, the Loan and other activities relating to this Agreement are performed outside your state. You agree that for all purposes, this transaction involves interstate commerce.

**Electronic Transactions.** THIS AGREEMENT IS FULLY SUBJECT TO BORROWER'S CONSENT TO ELECTRONIC TRANSACTIONS AND DISCLOSURES, WHICH CONSENT IS SET FORTH IN THE TERMS OF USE FOR THE SITE. BORROWER EXPRESSLY AGREES THAT THE NOTE IS A "TRANSFERABLE RECORD" FOR ALL PURPOSES UNDER THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT AND THE UNIFORM ELECTRONIC TRANSACTIONS ACT.

**Severability.** Except as set forth in the Arbitration Provision, if any provision of this Agreement is invalid or unenforceable under any law, rule or regulation, it shall not affect the validity or enforceability of any other provision of this Agreement.

**Privacy Notice.** Federal law requires us to tell you how we collect, share, and protect your personal information. You acknowledge that you have received a copy of our Privacy Policy, and that our privacy policy has not changed. You may review our policy and practices with respect to your personal information at our website.

**Entire Agreement.** This Agreement constitutes the sole agreement between you and us with respect to the subject matter of this Agreement.

**STATE DISCLOSURES.** See your State Disclosures.

**NOTICE TO CALIFORNIA RESIDENTS:** By executing this Agreement, you specifically agree that we may access the records of the California Department of Motor Vehicles from time to time to obtain your current mailing address, and by so agreeing, you are specifically waiving your rights under sections 1808.21 and 1808.22 of the California Vehicle Code.

A married applicant may apply for a separate account. If Lender takes any adverse action as defined by § 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, Borrower has the right to obtain within 60 days a free copy of Borrower's consumer credit report from the consumer reporting agency who furnished the consumer credit report and from any other consumer credit reporting agency that complies and maintains files on consumers on a nationwide basis.

**NOTICE TO CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, Borrower is hereby notified that a negative credit report reflecting on Borrower's credit record may be submitted to a credit reporting agency if Borrower fails to fulfill the terms of Borrower's credit obligations.

**NOTICE TO INDIANA AND MAINE:** The provisions of this Agreement regarding the payment of collection agency costs and court costs do not apply to Indiana or Maine residents.

**NOTICE TO IOWA RESIDENTS: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. LENDER MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN**

**AGREEMENT.**

**NOTICE TO IOWA AND KANSAS RESIDENTS: NOTICE TO CONSUMER:** 1. Do not sign this Agreement before you read it. 2. You are entitled to a copy of this Agreement. 3. You may prepay the unpaid balance at any time without penalty.

**NOTICE TO MARYLAND RESIDENTS:** Lender elects to make this Agreement pursuant to Subtitle 10 (Credit Grantor Closed End Credit provisions) of Title 12 of the Maryland Commercial Law Article only to the extent that such provisions are not inconsistent with Lender's authority under federal law (12 U.S.C. § 85, § 1463(g), or § 1831d, as appropriate) and related regulations and interpretations, which authority Lender expressly reserves.

**NOTICE TO MASSACHUSETTS RESIDENTS:** Massachusetts law prohibits discrimination based upon marital status or sexual orientation.

**NOTICE TO MINNESOTA RESIDENTS:** Minnesota law permits a delinquency charge on a payment not paid in full on or before the tenth day after its due date in an amount not to exceed five percent of the amount of the payment or \$7.80, whichever is greater. A dishonored payment fee not to exceed \$30 may be imposed for any ACH transfers or checks that are returned or fail due to insufficient funds in your account. Minnesota law does not permit any term of writing that provides for the payment by the debtor of attorneys' fees except for lawful fees to be paid to an attorney in connection with the foreclosure of a real estate mortgage.

**NOTICE TO MISSOURI AND NEBRASKA RESIDENTS:** ORAL LOAN AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF SUCH DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT, ARE NOT ENFORCEABLE. TO PROTECT BORROWER(S) AND THE LENDER AND ANY HOLDER OF THIS AGREEMENT FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

**NOTICE TO NEW HAMPSHIRE RESIDENTS:** If we refer this Agreement to an attorney for collection, you agree to pay our reasonable attorneys' fees. However, if you prevail in a) any action, suit, or proceeding we bring, or b) an action brought by you in connection with this Agreement, or if you successfully assert a partial defense or setoff, recoupment, or counterclaim to an action brought by us, the court may withhold from us the entire amount or such portion of the attorneys' fees as the court considers equitable.

**NOTICE TO NEW JERSEY RESIDENTS:** The section headings of the Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, actions or practices (i) by which Lender is or may be permitted by "applicable law" are permitted by New Jersey law, and (ii) that may be or will be taken by Lender unless prohibited by "applicable law" are permitted by New Jersey law.

**NOTICE TO NEW YORK, RHODE ISLAND and VERMONT RESIDENTS:** Borrower understands and agrees that Lender may obtain a consumer credit report in connection with this application and in connection with any update, renewals for extension of any credit as a result of this application. If Borrower asks, Borrower will be informed whether or not such a report was obtained, and if so, the name and address of the agency that furnished the report. Borrower also understands and agrees that Lender may obtain a consumer credit report in connection with the review or collection of any loan made to Borrower as a result of this application or for other legitimate purposes related to such loans.

**NOTICE TO OHIO RESIDENTS:** The Ohio laws against discrimination require that all creditors make credit equally available to all credit-worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with the law.

**NOTICE TO TEXAS RESIDENTS:** You give up (waive) your common law rights to receive notice of intent to accelerate and notice of acceleration. This means that you give up the right to receive notice that we intend to demand that you pay all that you owe on this contract at once (accelerate) and notice that we have accelerated. This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

**NOTICE TO WASHINGTON RESIDENTS:** Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.

**NOTICE TO WEST VIRGINIA RESIDENTS:** Any provision in this Agreement authorizing the holder of this Agreement

to collect attorneys' fees in the event of a default are void if the party being sued for collection is a resident of the State of West Virginia.

**NOTICE TO WISCONSIN RESIDENTS:** (1) If you are married and are extended individual credit, Wis. Stat. 766.56(3)(b) requires us to notify your spouse of the extension of credit. If we receive written notice of termination from your spouse pursuant to Wis. Stat. Section 766.565(5), we may declare you in default of the Agreement and call the entire extension of credit due and payable notwithstanding Wis. Stat. Sections 425.103 and 425.105. If the Agreement is called due and payable, you may have certain rights to cure the default. (2) Additionally, no provision of a marital property agreement, a unilateral agreement under Wis. Stat. 766.59, or a court decree under Wis. Stat. 766.70 adversely affects our interests unless prior to the time the credit is extended, we are furnished with a copy of the Agreement or statement, or have actual knowledge of the adverse provision when the obligation is incurred.

**NOTICE TO VERMONT RESIDENTS:** NOTICE TO CO-BORROWER: EXECUTING THIS AGREEMENT MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THE LINE. IF THE BORROWER DOES NOT PAY, WE HAVE A LEGAL RIGHT TO COLLECT FROM YOU.

Intending to be legally bound, the Lender caused this Agreement to be signed on its behalf.

By: Diwakar Choubey

President

**BY CLICKING "I AGREE" BELOW, YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT, THAT YOU HAVE PRINTED OR SAVED A COPY OF THIS AGREEMENT, ALL EFFECTIVE AS OF THE AGREEMENT DATE ABOVE.**

Name on Application: marggieh dicarlo

Marggieh Dicarlo

Date of Agreement: 2018-07-26

# Exhibit C



# ML Wealth, LLC

## ML WEALTH, LLC

### INVESTMENT ADVISORY AGREEMENT

You (hereinafter referred to as “You”, “Your” or “Client”) and ML Wealth LLC, a Delaware limited liability company and an SEC-registered investment adviser (“Adviser”) (collectively the “Parties”), enter into this Investment Advisory Agreement (the “Agreement”). This Agreement sets forth the terms and conditions pursuant to which Adviser will provide investment advisory services (the “Services”) to Client and shall exclusively manage Your account at such securities broker (Your “Securities Account” or “Client Account”) as Adviser shall approve, initially including without limitation DriveWealth, LLC (“DriveWealth”), or such other broker that Adviser shall designate in the future (each, a “Broker”). This agreement (the “Agreement”) is effective as of the date it is agreed upon by Client and Adviser (the “Effective Date”).

### Background

Your Securities Account and relationship with Adviser necessarily exists in one of two contexts: (1) If You elect to become a member of the “MoneyLion Plus Membership Program” (the “Plus Program” or the “Membership”), Your Securities Account with Adviser will be one of a component of a suite of services, the rest of which are offered by ML Plus LLC (“ML Plus”), a non-adviser entity under common control with Adviser; (2) Alternatively, if you elect *not* to become a member of the Plus Program, You may elect to participate in the “MoneyLion Core Program” (the “Core Program”) instead, which offers access to a limited subset of the Plus Program’s offerings but does not include the separate membership fee charged by ML Plus. The Plus Program and the Core Program are referred to collectively as the “Programs.” You may be permitted to switch from the Core Program to the Plus Program in the future, but you will be bound by the terms of the Plus Program as outlined in the Membership Agreement with ML Plus (defined below). The nature of the services available to You will depend on the Program You select:

	MoneyLion Core Program	MoneyLion Plus Membership Program
Your Securities Account managed by Adviser;	Yes	Yes
Low or no-fee bank accounts;	Yes	Yes
Credit-monitoring analytical tools;	Yes	Yes
Monthly credit reporting to credit bureaus;		Yes
Financial literacy materials;	Yes	Yes
Low-APR loans originated by non-Adviser, state-licensed or exempt entities and subject to terms and conditions in loan agreements with those entities and not with Adviser, if You elect to apply for such loans and if You are approved for such loans;		Yes
Daily cash-back rewards opportunities;		Yes
Rewards points which may be redeemed at retailers nationwide; and		Yes
Referral bonuses.	Yes	Yes

Investment Advisory services are not provided by ML Plus—they are provided by Adviser, an automated, internet and mobile phone-based investment advisory service. Banking services are provided by Lincoln Savings Bank (“LSB”), which is not affiliated with Adviser, ML Plus or any of their affiliates.

Certain additional rules, guidelines and/or terms and conditions will also apply, the nature of which depend on which Program You have chosen, and which are contained in the following agreements:

- the ML Plus Membership Program and Services Agreement (the “Membership Agreement”), which governs the terms of Your Membership in the Programs;
- the MoneyLion Installment Loan Pledge and Security Agreement (“Loan Agreement”), which governs the terms of loans You may choose to take from affiliates of Adviser or banks (“Lenders”) in connection with the Plus Program;
- The Securities Account Control Agreement, in which You authorize Lender to direct DriveWealth directly, or to have Adviser direct DriveWealth on Lender’s behalf, to liquidate the securities in your investment advisory account;
- the Lincoln Savings Bank (“LSB”) (i) Terms and Conditions Agreement, (ii) Truth in Savings Disclosure, (iii) E-Sign Disclosure, (iv) Electronic Funds Transfer Agreement, and (v) supplemental agreements which may be required by Lincoln Savings Bank in order for You to open a banking account, (collectively, the “Banking Agreements”), which govern the terms of your banking relationship with LSB if You choose to initiate such a relationship;
- the Automatic Payment Authorization Form, in which You authorize ML Plus LLC and its affiliates to electronically seek automatic payments from certain accounts (the “Payment Authorization Form”);
- the Agreement for Resolving Disputes, in which You agree that certain potential disputes will be resolved by binding arbitration (the “Disputes Agreement”); and
- MoneyLion website landing pages or on MoneyLion’s mobile applications.
- Any agreements required by DriveWealth, or such other broker or qualified custodian that may be utilized in connection with your Securities Account.

Client hereby desires the provision of investment advisory services (“the Services”) by Adviser. Now therefore, intending to be legally bound, Client and Adviser agree as follows:

**1. The Services.** Client appoints and retains Adviser as investment adviser to exclusively manage those assets which Client may from time to time place with Broker in Client’s Securities Account, and any appreciation, income or proceeds thereon, based upon the investment plan recommended by Adviser to Client (the “Plan”). Client authorizes Adviser to, without limitation, issue trading instructions to Broker to cause such Client Account to purchase and sell securities (within the meaning of Section 202(a)(18) of the Investment Advisers Act of 1940, as amended), such as exchange traded funds (“ETFs”), mutual funds (including without limitation money market mutual funds as separate investments or in connection with a money market sweep program at Broker or Broker’s clearing broker), and/or similarly traded instruments (collectively “Securities”). Such investments will be made pursuant to the Plan recommended by Adviser based on profile information provided by Client (“Investment Profile”). Without in any way limiting the foregoing and for the avoidance of doubt, the Client agrees that Adviser will provide investment advice and deliver advisory services solely through its website, [www.moneylion.com/plus](http://www.moneylion.com/plus) or related webpages (the “Site”), or its mobile-phone application (the “App”) and that Adviser will not provide investment advice in person, over the phone, or through any other medium, other than information available on the Site or App. The Client acknowledges that it will not be entitled or able to transact in or hold securities in its Client Account other than ETFs or other Securities selected by Adviser. Client cannot issue individual trading instructions to Broker to purchase or sell specific Securities at particular times. Adviser shall issue trading instructions to Broker to purchase or sell Securities consistent with the Plan and with the discretionary authority granted to Adviser by Client. Adviser shall not have any duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including but not limited to those taking place in bankruptcies or class actions, involving Securities held in or formerly held in the Client Account.

**The Adviser provides discretionary investment advisory services to clients regarding investments in model**



portfolios of ETFs, which involve allocations of client funds to selected asset classes. Client Accounts are invested in accordance with ETF model portfolios that reflect the clients' individual risk preferences and objectives. Adviser will select portfolios for clients based on clients' personal investment criteria as reflected in client responses to a risk questionnaire. Adviser will provide detail to clients with respect to the allocation of Securities in the ETF portfolio Adviser has recommended. The composition of the Securities used to implement the ETF portfolios may be changed at Adviser's discretion.

Client will be limited to model portfolios of ETFs that are designed for clients with limited experience. Securities such as individual stocks, bonds, or options will not be considered by Adviser or selected for Client Accounts. Client has considered this limited investing style and agrees it is suitable for its present investment needs.

Notwithstanding anything in this Agreement to the contrary, Adviser shall have no authority hereunder to take or have possession of any assets in the Client Account or to direct delivery of any Securities or payment of any funds held in that Client Account to itself. In addition, nothing in this Agreement shall be interpreted to restrict Client's ability to (i) vote securities held in the Client Account, or delegate the authority to vote securities to another person, or (ii) proceed directly as a security holder in any litigation or alternative dispute resolution forum against the issuer of any security in the Client Account.

**2. Mandatory Monthly Contribution.** As described in Client's Membership Agreement with ML Plus, Clients participating in the Plus Program are required to make a minimum monthly deposit (the "Minimum Monthly Deposit") into the Client Account managed by Adviser if they have entered into a Loan Agreement with a licensed or exempt lending affiliate or a bank. The Minimum Monthly Deposit will average out to roughly \$50 per month, and clients will choose a deposit schedule based on their pay periods:

If Weekly: \$11.51

If Bi-weekly = \$23.02

If Semi-monthly = \$25.00

If Monthly = \$50.00

Plus Program Clients who have not entered into Loan Agreements may still be subject to the Minimum Monthly Deposit if their accounts are in "locked" status. Clients who fail to make the Minimum Monthly Deposit may be subject to the termination of their Client Accounts or the revocation of their Memberships in the Plus Program.

**3. Power of Attorney.** To enable Adviser to exercise fully its discretion and authority as provided in Section 1, Client hereby appoints Adviser as Client's agent and attorney-in-fact with full power and authority for Client, and grants Adviser full exclusive discretion as to all investment decisions regarding the Client Account, including, but not limited to, authority to buy, invest in, hold for investment, own, assign, transfer, sell (long or short), exchange, trade in, lend, pledge, deliver and otherwise act for that Client Account, and to exercise, in Adviser's discretion, all rights, powers, privileges and other incidents of ownership, with respect to Securities in that Client Account. Notwithstanding the foregoing, Adviser is not hereby authorized to disburse cash or withdraw funds from the Client Account absent specific written instructions from Client, or in the event that Client has defaulted on a Loan Agreement which gives lender the authority to direct the liquidation of Client's Securities Account, at the direction of the lender. Client further grants to Adviser as Client's agent and attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as Client might or could do if personally present. This power of attorney is coupled with an interest and shall terminate only on termination of this Agreement or on receipt by Adviser of written notice of the death, incapacity or dissolution of Client.

**4. Custodianship.** The assets in the Client Account will be held by an independent custodian approved by Adviser, as custodian of the Client Account ("Custodian"). All investments in Client Account may be registered in the name of Client or its nominee or held in street name. Custodian is responsible for the physical custody of the assets of the Client Account; for the collection of any interest, dividends or other income attributable to the assets of Client Account; and for the exercise of rights and tenders on assets of Client Account. Adviser is not responsible for any loss incurred by reason of any act or omission of Custodian.

**5. Proxy Voting.** Adviser does not have, and will not accept, authority to vote Client securities. Client will receive proxies or other solicitations directly from Custodian or Broker or a transfer agent, as applicable, and should direct any



inquiries regarding such proxies or other solicitations directly to the sender of same.

## **6. Client's Understanding, Acknowledgement and Acceptance of Risks.**

(a) Client represents and warrants to Adviser as follows:

i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client's execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise.

ii. Client is the owner of all cash and Securities in the Client Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities other than such pledges as may arise under the Loan Agreement by and between Client and a loan origination entity in connection with loans offered as part of the MoneyLion Plus Program offered by ML Plus.

iii. Client acknowledges that a model portfolio may include only a single ETF for each asset class within the portfolio, with each ETF providing a reasonable component in the overall investment strategy.

iv. Client will provide, and has provided, Adviser with complete, current, truthful, and accurate information in connection with the Services to be provided under this Agreement, including but not limited to information regarding Client's identity, background, investing timeframe, status as "politically exposed person" or "public official" (as defined by the Adviser when requesting information from Client) or about any other consideration which Adviser may from time to time request as part of an effort to maintain an updated Investment Profile. Client understands and acknowledges that Adviser may base its investment decisions and other actions on information provided by Client. Adviser shall not be liable for any losses arising out of or relating to Client's failure to provide true, accurate and/or updated information.

v. Client acknowledges that the Adviser and/or Broker may be subject to certain anti-money laundering ("AML") and related provisions under applicable laws, rules and regulations and may be otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government or United Nations sanctions and embargo programs. Client acknowledges that Adviser and Broker may be subject to additional AML restrictions as well, including but not necessarily limited to, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (collectively "AML Laws"). In furtherance of the foregoing, Client hereby represents and warrants the following and shall promptly inform Adviser if any of the following ceases to be true and accurate: (a) to the best of the Client's knowledge based upon appropriate diligence and investigation, none of the cash or property that the Client has paid or will pay or deposit to Adviser has been or shall be derived from or related to any activity that is deemed criminal under United States law, nor will any of the Client's payments or deposits to Adviser directly or indirectly contravene the AML laws. Client represents that it shall make no contribution or payment to Adviser that shall cause Adviser or Broker to be in violation of any AML Laws. Client understands and agrees that if at any time it is discovered that any of the representations in this Section 6(a)(v) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, Adviser may undertake appropriate actions, without notice, to ensure compliance with applicable law or regulation, including, but not limited to freezing, segregating or forcing a withdrawal of the Client's funds or assets from Adviser.

vi. Client acknowledges that Adviser and/or Broker may require further documentation verifying Client's identity or the identity of the Client Account's beneficial owners, if any, and the source of funds used to make payment or deposit to Adviser. Client hereby agrees to provide such further documentation as may be requested by Adviser. Furthermore, Client acknowledges and agrees that Adviser and/or Broker may release confidential information regarding Client and, if applicable, any of Client's beneficial owners, without notice to government authorities if Adviser and/or Broker, in their sole respective discretion, determine after consultation with counsel that releasing such information is in the best interest of Adviser and/or Broker in light of any AML Law.

vii. As of the Effective Date, and at all times during the term of this Agreement, none of the Client Account's assets are or will be assets of "employee benefit plans" within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

viii. Client agrees to use Adviser solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by Adviser).

ix. Client has considered, and affirmatively agrees, that (A) Adviser does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment adviser; (C) the past performance of any benchmark, market index, ETF, or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; and (D) Adviser will cause the Account to invest in Securities substantially in the proportions set forth by the Plan and any amendments thereto (subject to the Investment Profile received from Client). There are significant risks associated with any investment program.

(b) Client also understands and agrees that:

i. Adviser's sole obligation hereunder or otherwise is to manage the Account in accordance with the Plan and that Adviser may at any time in its sole discretion determine that a Plan may require reallocation of Securities.

ii. Client understands and agrees that Adviser is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other trading instructions placed by Adviser on behalf of Client due to any reason or no reason, including without limitation any or all of the following: (A) any kind of interruption of the services provided by Broker or its clearing or executing broker-dealers or Adviser's ability to communicate with Broker or its clearing or executing broker-dealers; (B) hardware or software malfunction, failure or unavailability; (C) Broker system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

iii. Client understands and agrees that a Client Account's composition and performance may be different for a variety of reasons from those of any initial Plan recommendation to a Client. These differences can arise each time the Plan is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Account is established and the initial Securities positions are established; (B) when Client contributes additional capital to such Account; (C) when Client revises his/her Investment Profile and causes Adviser to recommend a new Plan or revise the existing Plan; and (D) any time Adviser adjusts its algorithm by which the composition of the Account is maintained as specified for the Plan. Upon any such adjustment, Adviser may change the Plan, in its discretion, to approximate the composition specified in the Plan as closely as is reasonably practicable based on the conditions at the time.

iv. Client understands and agrees that the prices of Securities purchased or sold for the Account may be less favorable than the prices of Securities in similar transactions for other Adviser Clients for whom Adviser has designated different Plans.

v. Client understands and agrees that in addition to restrictions which may be specified from time to time by Adviser on the Site or App, (a) Plus Program Client Accounts must at all times maintain a minimum balance of \$150, unless the Plus Program Client Account balance drops below the specified minimum due solely to decreases in the value of the Account's Securities, and that (b) Core Program Client Accounts may be subject to initial minimum deposit limits which may be modified in Adviser's sole discretion at any time. Without in any way limiting Adviser's rights as described in this Agreement, if the Client Account balance falls below the specified minimum, Adviser may immediately discontinue Services, terminate this Agreement and liquidate the Client Account holdings, deliver the proceeds of the liquidation to Client, and close the Client Account. Additionally, with respect to both the Plus Program and the Core Program, the Adviser may, in its sole discretion, terminate Your Securities Account at any time for any reason, at which point Adviser will liquidate Your Client Account holdings, deliver the proceeds of them to You, and close Your Client Account. Client understands, agrees, and acknowledges that market conditions may fluctuate between the time at which a withdrawal is requested, and the time at which that withdrawal is processed. Therefore, it is possible that a request for withdrawal may result in the effectuation of a withdrawal of less than the amount initially requested.

**7. Aggregation of Trades.** Adviser may decide to purchase or sell the same securities for several clients at approximately the same time. When Adviser aggregates transactions, it will (or will direct the broker or Custodian to) average the executed prices of the aggregated transactions and allocate the transactions in proportion to the orders placed for each client on any given day. Client's account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price obtained. Adviser will not receive any additional compensation or remuneration from aggregating multiple client orders.

**8. Non-Exclusivity of Services.** The Services provided by Adviser, as described in this Agreement, will be provided to Client on a non-exclusive basis. Adviser shall have the right to offer the same, or similar, services to any other person, or entity, at its sole discretion.

Client understands that conflicts of interest could exist between Client's Account and other clients including with respect to the allocation of investment opportunities, time, and resources between Client and other clients. Adviser may determine in its sole discretion to allocate certain investment opportunities to its other clients and not Client and vice versa. Adviser may also pursue and execute trades in the same or different securities for Client and other clients at different times, and it may purchase or hold securities for Client at the same time as it sells such securities for other clients or vice versa. Although Adviser will use its best efforts to manage all client accounts consistently, factors including date of account opening, account additions, withdrawals, and different investment choices may lead to different investment performances for similarly situated clients.

**9. Confidentiality.** Except as required by law or as requested by regulatory authorities, and pursuant to its privacy notice publicly available at [https://cdn.moneylion.com/plus/documents/ml\\_wealth\\_privacy\\_notice.pdf](https://cdn.moneylion.com/plus/documents/ml_wealth_privacy_notice.pdf) (the "Privacy Notice"), (a) Adviser agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to Adviser, except for information that Adviser shares for everyday business purposes (such as for the purpose of executing transactions with the Broker), for marketing or joint marketing purposes, for affiliates' everyday business purposes, or for nonaffiliate marketing, and (b) Client agrees to maintain in strict confidence all investment advice and other non-public information that Client acquires from Adviser in connection with the Account. Pursuant to the Privacy Notice, Client may limit the sharing of information in connection with Adviser's affiliates' everyday business purposes and nonaffiliate marketing by calling Adviser at (888) 659-8244 or by emailing [optout@moneylion.com](mailto:optout@moneylion.com). Client agrees that Client shall not use investment recommendations and other confidential information Client receives from Adviser for any purpose other than for managing the Client Account, including, but not limited to, developing a service that competes with the Site or with Adviser's services. Client acknowledges receipt of Adviser's Privacy Policy, available at the address linked above.

**10. Fees and Expenses.** Adviser does not charge an advisory fee for client assets invested through its automated investment service. Adviser will not be separately compensated by the Client, and will take no fees for assets under management. However, Clients participating in the Plus Program are charged a \$29 monthly membership fee by ML Plus. You should review the full terms and conditions in the separate Membership Agreement for more information about the monthly membership fee. Clients participating in the Core Program are not charged a monthly membership fee. Clients, like You, may pay other fees or expenses to third-parties, which may include but not be limited to a \$3 withdrawal fee currently charged by the independent Broker. The issuers of some of the securities or products Adviser purchases for clients may charge product fees that affect clients. Adviser does not charge or pass these fees on to clients, and Adviser does not benefit directly or indirectly from any such fees. However, 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. Such fees and expenses may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. These ETF expenses may change at the sole discretion of the ETF issuer.

**11. Valuation.** The assets in the Client Account will be valued by Broker as the Custodian, and Broker shall also execute, or cause to be executed through Broker's executing or clearing broker, all trade instructions. Adviser assumes no responsibility with respect to the valuation of assets and makes no representation as to the accuracy or reliability of valuations made by Broker.

**12. Funding Account.** For AML compliance purposes, transactions are currently limited to \$8,000 per day, with multiple transactions on multiple consecutive days or transfers in and out of the account in a short period of time subject to compliance approval. Funding of the account should be first-party (i.e. from the Client directly from a same-name client account), and Adviser reserves the right to reject any account funding it deems to be suspicious. Disbursements from the account must be first-party (i.e. to the Client directly to a same-name client account) and will occur via a check payable to the Client or ACH transfer to an account in the Client's same name.

**13. Broker to Be Used; Best Execution.** Client hereby authorizes and directs Adviser to execute all transactions in the Securities Account with Broker (or by its executing or clearing broker) as the qualified custodian of the Account. Client represents and warrants that Client is satisfied with the terms and conditions relating to all services to be provided by Broker, which can be viewed in full on the Site or App once Client signs in. Client understands and agrees that Adviser's practices shall be consistent with those practices explained more fully in Adviser's Form ADV Part 2, which is amended at least yearly (available at <https://moneylion.com/adv>).

**14. Limitation of Liability and Indemnification**

To the extent permitted under applicable law, Client understands and agrees that Adviser and its officer, directors, employees or affiliates will not be liable to Client for any loss:

- a. Client may suffer as a result of Adviser's investment decision or other action taken or omitted so long as such recommendation or other act or failure to act does not constitute willful misfeasance, bad faith or gross negligence in the performance of Adviser's duties, or so long as it isn't the result of Adviser's reckless disregard of its obligations and duties hereunder;
- b. Caused by following Client's instructions;
- c. Caused by using inaccurate, outdated or incomplete information provided by Client and/or by Client's failure to promptly inform Adviser of changes in his or her financial and/or economic situation, investment objectives or any restrictions that may affect the management of Client's account;
- d. Caused by any action or omission of Custodian and/or Broker to which Adviser directs transactions for Client's Accounts, or by any third party professionals or service providers;
- e. Resulting from the failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond Adviser's reasonable control, including but not limited to the circumstances outlined in Section 6(b)(ii) of this Agreement; or
- f. Calculated to consider, in any way, any indirect, special, incidental or consequential damages.

Client shall indemnify and defend Adviser and Adviser's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or Broker or any custodian, broker, agent or other third party selected by Adviser in a commercially reasonable manner or selected by Client, except such as arise from Adviser's willful misfeasance, bad faith or gross negligence in the performance of Adviser's duties or by reason of Adviser's reckless disregard of its obligations and duties hereunder. Anything in this Section 14, or otherwise in this Agreement to the contrary notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws, which rights may arise even if Adviser's recommendation or other act or failure to act hereunder does not constitute willful misfeasance, bad faith or gross negligence in the performance of Adviser's duties or by reason of Adviser's reckless disregard of its obligations and duties hereunder.

**15. Termination; Withdrawals.** This Agreement may be terminated by either party, with or without cause, by notice to the other Party, subject to the specific terms and restrictions contained in this Section 15. In the event of Client-initiated termination, notice must be provided by Client to Adviser by calling Adviser at (888) 659-8244. In the event of Adviser-initiated termination, notice shall be provided by Adviser to Client by sending an email to the primary email address in Client's Account Application as Client shall update from time to time.

- a. Client's right to terminate its Client Account or make withdrawals from its Client Account will be subject to the following restrictions: Client may not terminate its Client Account unless the Client's MoneyLion Plus membership—the terms of which are outlined fully in the Membership Agreement—has been active for at least thirty (30) days;
- b. Clients that terminate their accounts will be charged a \$3 withdrawal fee by the Broker (the "Withdrawal Fee"). Any non-termination Client withdrawal will also be subject to the Withdrawal Fee. Neither Adviser, nor any of Adviser's affiliates or related persons, is paid any portion of the Withdrawal Fee;
- c. For Clients participating in the Plus Program, withdrawals will not be processed if doing so would result in Client Accounts retaining a value of less than the minimum balance (currently, \$150 for the Plus Program).
- d. If a Client participating in the Plus Program has pledged the securities in its Client Account to an affiliate of Adviser as collateral for a Loan pursuant to the terms of a Loan Agreement as defined herein, Client will not be permitted to terminate its Client Account and will be permitted to withdraw only such amounts that would result in the Client Account maintaining a balance which equals or exceeds the Client's outstanding loan balance. The \$150 Client Account minimum still applies.

The terms of this Agreement shall survive such account termination unless expressly indicating otherwise. Client understands and agrees that upon termination of this Agreement Adviser may determine to immediately liquidate all holdings in the Client Account, and subject to this Agreement, Adviser shall not be liable to Client for any



consequences of such liquidation. This Agreement shall not automatically terminate in the event of Client's death or disability, and instead shall be given full force and effect to the extent permitted by law until such time as Adviser has received instructions to the contrary from Client's duly-appointed legal representative.

**16. Account Statements.** Broker is responsible for delivering account statements to Clients, and such Client account statements produced by Broker will also be accessible from the App after Client signs in. Such Broker account statements are the official records of the Client Account. It is highly recommended that Client review the Broker account statements and compare them against any supplementary reports provided by Adviser through the Site or App. Should Client notice any discrepancies, fail to receive timely statements or have any questions, Client should contact Adviser immediately.

**17. Independent Contractor.** Adviser is, and will hereafter act as, an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Adviser and Client.

**18. Assignment.** Adviser may not assign this Agreement (within the meaning of the Advisers Act) without the prior consent of Client. In the event of an assignment by Adviser, Adviser shall request written consent(s) of Client within a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond to such request within the time specified, Adviser shall inform Client that the proposed assignee will commence the advisory services of Adviser in a specified reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to such second notice from Adviser, Client's actions will be construed as acceptance of investment management services from the proposed assignee and shall constitute Client's consent(s) to the assignment. This Agreement shall bind and inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

**19. Legal, Tax and Accounting Advice.** Client expressly understands and agrees that Adviser is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents.

**20. Force Majeure.** Adviser shall not be liable for any loss by reason of any act of God, governmental authority, war, terrorism, fire, flood, civil unrest and any similar circumstances beyond Adviser's control.

**21. Delivery of Information.** Client acknowledges electronic delivery of (1) a copy of this Agreement, (2) Adviser's Privacy Notice, publicly available at [https://cdn.moneylion.com/plus/documents/ml\\_wealth\\_privacy\\_notice.pdf](https://cdn.moneylion.com/plus/documents/ml_wealth_privacy_notice.pdf), (3) Adviser's Form ADV Brochure required to be delivered under the Advisers Act (including the information in Part 2 of Adviser's Form ADV), which is available publicly at <https://moneylion.com/adv>, (4) the Disputes Agreement, (5) the Membership Agreement, (6) the Payment Authorization Form, (6) the agreements between Client and Broker, and (7) the Banking Agreements.

**22. Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah applicable to contracts made and to be performed within the State of Utah.

## **23. NOTICE OF AGREEMENTS RESOLVING DISPUTES AND ARBITRATION**

Before signing this Agreement, You should carefully review the Disputes Agreement, which includes provisions related to dispute resolution and arbitration. The Disputes Agreement, which You previously agreed to, is incorporated by reference as if fully set forth herein. The Disputes Agreement provides that all claims arising from or relating to it must be resolved by binding arbitration if the person or entity against whom a claim is made elects to arbitrate the claim. Thus, if the person or entity against whom the claim is made elects to arbitrate the claim, then You will not have the following important rights:

- a. You may not file or maintain a lawsuit in any court except a small claims court;
- b. You give up your right to have a jury decide your claim;
- c. You may not be afforded the procedural, pre-trial discovery, and appellate rights in an arbitration proceeding that You would enjoy in a court or judicial proceeding;
- d. You may not join or participate in a class action, act as a class representative or a private attorney general, or consolidate Your claim with the claims of others; and
- e. You will have to pay certain fees in order to commence an arbitration proceeding, unless You ask us to pay those fees for You.

If You do not want to arbitrate all claims as provided in this Agreement and in the Disputes Agreement, then You have the right to reject the arbitration requirement by delivering a written notice to us at the following notice address within thirty (30) days following the date of this Agreement. See the Disputes Agreement for the full terms and conditions for

resolving claims.

ML Wealth, LLC  
Attn: ML Wealth, LLC Legal Department  
30 West 21<sup>st</sup> Street, 9<sup>th</sup> Floor  
New York, NY 10010

**24. Notices.** All notices and communications to Adviser under this Agreement must be made by either email at [support@moneylion.com](mailto:support@moneylion.com), or by regular mail at the address listed above in Section 23. All notices and communications to Client under this Agreement must be made by either email or regular mail utilizing the Client's contact information that is contained in Client's user account on the Site, or the primary email address which is contained in Client's Account Application, as Client shall update from time to time.

**25. Severability and Amendment.** The invalidity or unenforceability of any provision herein shall in no way affect the validity or enforceability of any and all other provisions in this Agreement. Client acknowledges that Adviser may amend this Agreement from time to time by notifying Client by email, which amendment will be effective immediately unless expressly prohibited by this Agreement or by applicable law, except for changes in compensation which shall be effective thirty (30) days from the Notice provided by Adviser.

**26. Waiver or Modification.** Adviser's waiver or modification of any condition or obligation herein shall not be construed as a waiver or modification of any other condition or obligation, nor shall Adviser's waiver or modification granted on one occasion be construed as applying to any other occasion.

**27. Entire Agreement.** This Agreement, together with all other agreements incorporated by reference herein, is the entire agreement of the Parties regarding the subject matter hereof and supersedes all prior and/or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including without limitation any and all preexisting client account agreements, which are hereby cancelled). However, the Parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

**28. No Third-Party Beneficiaries.** Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

**29. Successors.** This Agreement inures to the benefit of Adviser and Client and their respective successors and assigns and binds Client and any permitted assignees or successors in interest with respect to all transactions, trades, dealings, and actions by Adviser after Client's insolvency, dissolution or liquidation until such time as Client (or its legal representatives) notifies Adviser, in the manner set forth herein, of its intention to terminate this Agreement.

**30. Electronic Execution & Delivery of Documents.** The words "execution," "signed," "signature," and words of similar import in this Agreement, any disclosure document, or click-through display shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as are manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.) or any other similar state laws based on the Uniform Electronic Transactions Act. By clicking/signing/typing in Client's name below, Client hereby consents to receive all current and future agreements, agreement revisions, deliveries and offers of Form ADV Part 2, account statements, notices (including privacy notices), letters, regulatory communications and other information, documents, data, records, reports related to Client Accounts and other communications ("Communications") from Adviser electronically instead of in paper form. Electronic communications may include email delivery and/or electronic communications via Adviser's website. Client acknowledges and agrees that such email delivery and electronic provision will constitute delivery. Client acknowledges and agrees that it must inform Adviser in writing of any changes to his or her email address. Client may withdraw his or her consent to electronic delivery in writing at any time by emailing [support@moneylion.com](mailto:support@moneylion.com) or sending a letter to the address contained in Section 23. Client represents that it has all necessary hardware, software and connectivity for access to Communications made electronically or via email. Client acknowledges that it is responsible for ensuring that the email address provided remains accurate and current in Adviser's records, and that it shall hold Adviser harmless with respect to any inaccurate or out-of-date email address provided by Client. Client understands that there are risks associated with electronic delivery of information, including the risk of system outages or interruptions, which may, among other things, inhibit or delay Client's receipt of information. Adviser will not be liable for any interception by any third party of the information transmitted electronically.

This Registered Investment Adviser Agreement is entered into effective as of the date set out below, or the date on

which this Agreement is accepted by electronic signature of Client.

**ML Wealth LLC**

By: /s/ Diwakar Choubey

**Customer**

By: /s/ **Marggieh Dicarlo**

**Date**

July 19, 2018

Name on Application: marggieh dicarlo

Marggieh Dicarlo

Date of Agreement: 2018-07-19



# Exhibit D

## AGREEMENTS FOR RESOLVING DISPUTES

This Agreement for Resolving Disputes ("Agreement") sets forth how we and you will resolve disputes concerning "Claims" that we cannot resolve informally and covers all the services and programs that our "related parties" provide for you. The Pre-Dispute Resolution Procedure, Arbitration Provision and Jury Trial Waiver set forth below govern "Claims" you assert against us or any "related party" of ours and "Claims" we or any related party assert against you.

For purposes of this Agreement, "we" or "our" is the company that is providing you the service or loan. Our "related parties" include all parent companies, subsidiaries, sister subsidiaries and affiliates of ours (including any service provider and collection agency we utilize to collect sums owed us), and our and their employees, directors, officers, shareholders, governors, managers and members. Our "related parties" also include third parties that you bring a Claim against at the same time you bring a Claim against us or any other related party.

The term "Claim" means any claim, dispute or controversy between you and us (or our related parties) that arises from or relates in any way to this Agreement or any services, programs, loans, investments or other financial services you request or we provide to you or on your behalf ("Services"); any of our marketing, advertising, solicitations and conduct relating to your request for Services; our collection of any amounts you owe; or our disclosure of or failure to protect any information about you. "Claim" is to be given the broadest possible meaning and includes claims of every kind and nature, including but not limited to, initial claims, counterclaims, cross-claims and third-party claims, and claims based on any constitution, statute, regulation, ordinance, common law rule (including rules relating to contracts, torts, negligence, fraud or other intentional wrongs) and equity. It includes disputes that seek relief of any type, including damages and/or injunctive, declaratory or other equitable relief.

Notwithstanding the foregoing, "Claim" does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is transferred, removed, or appealed to a different court. In addition, except as set forth in the immediately following sentence, "Claim" does not include disputes about the validity, enforceability, coverage or scope of the Arbitration Provision or any part thereof (including, without limitation, Sections 5(C), (D) and/or (E) of the Arbitration Provision (the "Class Action and Multi-Party Claim Waiver"), the clause in the second sentence of Section 10 of the Arbitration Provision beginning with the words "provided, however," and/or this sentence); all such disputes are for a court and not an arbitrator to decide. However, any dispute or argument that concerns the validity or enforceability of the Agreement as a whole is for the arbitrator, not a court, to decide. "Claim" also does not include any "self-help remedy" (that is, any steps taken to enforce rights without a determination by a court or arbitrator, for example, repossession and/or re-titling of a motor vehicle) or any individual action by you or us to prevent the other party from using any self-help remedy, so long as such self-help remedy or individual judicial action does not involve a request for monetary relief of any kind.

"Proceeding" means any judicial or arbitration proceeding regarding any Claim. "Complaining Party" means the party who threatens or asserts a Claim in any Proceeding and "Defending Party" means the party who is a subject of any threatened or actual Claim. "Claim Notice" means written notice of a Claim from a Complaining Party to a Defending Party.

## PRE-DISPUTE RESOLUTION PROCEDURE

Before a Complaining Party asserts a Claim in any Proceeding (including as an individual litigant or as a member or representative of any class or proposed class), the Complaining Party shall give the Defending Party: (1) a Claim Notice providing at least 30 days' written notice of the Claim and explaining in reasonable detail the nature of the Claim and any supporting facts; and (2) a reasonable good faith opportunity to resolve the Claim on an individual basis without the necessity of a Proceeding. If you are the Complaining Party, you must send the Claim Notice to MoneyLion, Attn: Legal Department, PO Box 1547, Sandy, UT 84091-1547 (or such other address as we shall subsequently provide to you). If you are the Defending Party, we will send the Claim Notice to you at your address appearing in our records or, if you are represented by an attorney, to your attorney at his or her office address. **If the Complaining Party and the Defending Party do not reach an agreement to resolve the Claim within 30 days after the Claim Notice is received, the Complaining Party may commence a Proceeding, subject to the terms of the Arbitration Provision. Neither the Complaining Party nor the Defending Party shall disclose in any Proceeding the amount of any settlement demand made by the Complaining Party or any settlement offer made by the Defending Party until after the arbitrator or court determines the amount, if any, to which the Complaining Party is entitled (before the application of Section 7 of the Arbitration Provision). No settlement demand or settlement offer may be used in any Proceeding as evidence or as an admission of any liability or damages.**

## ARBITRATION PROVISION

**VERY IMPORTANT. READ THIS ARBITRATION PROVISION CAREFULLY. IT SETS FORTH WHEN AND HOW CLAIMS (AS DEFINED ABOVE UNDER THE CAPTION "AGREEMENTS FOR RESOLVING DISPUTES; CERTAIN DEFINITIONS") WILL BE ARBITRATED INSTEAD OF LITIGATED IN COURT. IF YOU DON'T REJECT THIS**

**ARBITRATION PROVISION IN ACCORDANCE WITH SECTION 1 BELOW, UNLESS PROHIBITED BY APPLICABLE LAW, IT WILL HAVE A SUBSTANTIAL IMPACT ON THE WAY IN WHICH YOU OR WE RESOLVE ANY CLAIM.**

Unless prohibited by applicable law and unless you reject the Arbitration Provision in accordance with Section 1 below, you and we agree that either party may elect to require arbitration of any Claim under the following terms and conditions:

1. **RIGHT TO REJECT ARBITRATION.** If you do not want this Arbitration Provision to apply, you may reject it within 30 days after the date of this Agreement by delivering to us at MoneyLion, Attn: Legal Department, PO Box 1547, Sandy, UT 84091-1547, a written rejection notice which: (a) provides your name and address and the date of this Agreement; and (b) states that you are rejecting the Arbitration Provision in the Agreement. If you want proof of the date of such a notice, you should send the rejection notice by "certified mail, return receipt requested." If you use such a method, we will reimburse you for the postage upon your request. Nobody else can reject arbitration for you (except an attorney at law you have personally retained); this is the only way you can reject arbitration. Your rejection of arbitration will not affect your right to Services or the terms of an agreement for Services (other than this Arbitration Provision).
2. **ARBITRATION ELECTION.** A Proceeding may be commenced after the Complaining Party complies with the Pre-Dispute Resolution Procedure. The Complaining Party may commence the Proceeding either as a lawsuit or an arbitration by following the appropriate filing procedures for the court or the arbitration administrator selected by the Complaining Party in accordance with this Section 2. If a lawsuit is filed, the Defending Party may elect to demand arbitration under this Arbitration Provision of the Claim(s) asserted in the lawsuit. If the Complaining Party initially asserts a Claim in a lawsuit on an individual basis but then seeks to assert the Claim on a class, representative or multi-party basis, the Defending Party may then elect to demand arbitration. A demand to arbitrate a Claim may be given in papers or motions in a lawsuit. If you demand that we arbitrate a Claim initially brought against you in a lawsuit, your demand will constitute your consent to arbitrate the Claim with the administrator of our choice, even if the administrator we choose does not typically handle arbitration proceedings initiated against consumers. Any arbitration Proceeding shall be conducted pursuant to this Arbitration Provision and the applicable rules of the arbitration administrator in effect at the time the arbitration is commenced. The arbitration administrator will be the American Arbitration Association ("AAA"), 1633 Broadway, 10th Floor, New York, NY 10019, [www.adr.org](http://www.adr.org); JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, [www.jamsadr.org](http://www.jamsadr.org); or any other company selected by mutual agreement of the parties. If both AAA and JAMS cannot or will not serve and the parties are unable to select an arbitration administrator by mutual consent, the administrator will be selected by a court. Notwithstanding any language in this Arbitration Provision to the contrary, no arbitration may be administered, without the consent of all parties to the arbitration, by any arbitration administrator that has in place a formal or informal policy that is inconsistent with the Class Action and Multi-Party Claim Waiver. The arbitrator will be selected under the administrator's rules, except that the arbitrator must be a lawyer with at least ten years of experience or a retired judge unless the parties agree otherwise.
3. **NON-WAIVER.** Even if all parties have elected to litigate a Claim in court, you or we may elect arbitration with respect to any Claim made by a new party or any new Claim asserted in that lawsuit (including a Claim initially asserted on an individual basis but modified to be asserted on a class, representative or multi-party basis), and nothing in that litigation shall constitute a waiver of any rights under this Arbitration Provision. This Arbitration Provision will apply to all Claims, even if the facts and circumstances giving rise to the Claims existed before the effective date of this Arbitration Provision.
4. **LOCATION AND COSTS.** The arbitrator may decide that an in-person hearing is unnecessary and that he or she can resolve the Claim based on the papers submitted by the parties and/or through a telephone hearing. However, any arbitration hearing that you attend will take place in a location that is reasonably convenient for you. We will consider any good faith request you make for us to pay the administrator's or arbitrator's filing, administrative, hearing and/or other fees if you cannot obtain a waiver of such fees from the administrator and

we will not seek or accept reimbursement of any such fees we agree to pay. We will also pay any fees or expenses we are required by law to pay or that we must pay in order for this Arbitration Provision to be enforced. We will pay the reasonable fees and costs you incur for your attorneys, experts and witnesses if you are the prevailing party in an arbitration Proceeding or if we are required to pay such amounts by applicable law or by the administrator's rules. The arbitrator shall not limit the attorneys' fees and costs to which you are entitled because your Claim is for a small amount. Notwithstanding any language in this Arbitration Provision to the contrary, if the arbitrator finds that any Claim or defense is frivolous or asserted for an improper purpose (as measured by the standards set forth in Federal Rule of Civil Procedure 11(b)), then the arbitrator may award attorneys' and other fees related to such Claim or defense to the injured party so long as such power does not impair the enforceability of this Arbitration Provision.

5. **NO CLASS ACTIONS OR SIMILAR PROCEEDINGS; SPECIAL FEATURES OF ARBITRATION.** IF YOU OR WE ELECT TO ARBITRATE A CLAIM, NEITHER YOU NOR WE WILL HAVE THE RIGHT TO: (A) HAVE A COURT OR A JURY DECIDE THE CLAIM; (B) OBTAIN INFORMATION PRIOR TO THE HEARING TO THE SAME EXTENT THAT YOU OR WE COULD IN COURT; (C) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR CLASS OPPONENT; (D) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (E) JOIN OR CONSOLIDATE CLAIM(S) INVOLVING YOU WITH CLAIMS INVOLVING ANY OTHER PERSON. THE RIGHT TO APPEAL IS MORE LIMITED IN ARBITRATION THAN IN COURT. OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT MAY ALSO NOT BE AVAILABLE IN ARBITRATION.
6. **GETTING INFORMATION.** In addition to the parties' rights under the administrator's rules to obtain information prior to the hearing, either party may ask the arbitrator for more information from the other party. The arbitrator will decide the issue in his or her sole discretion, after allowing the other party the opportunity to object.
7. **SPECIAL PAYMENT.** If (a) you submit a Claim Notice in an arbitration Proceeding on your own behalf (and not on behalf of any other party) and comply with all of the requirements (including timing and confidentiality requirements) of the Pre-Dispute Resolution Procedure; (b) we refuse to provide you with the money damages you request; and (c) the arbitrator issues you an award that is greater than the latest money damages you requested at least ten days before the date the arbitrator was selected, then we will pay you the amount of the award or \$10,000 ("the alternative payment"), whichever is greater, in addition to the attorneys' fees and expenses (including expert witness fees and costs) to which you are otherwise entitled. We encourage you to address all Claims you have in a single Claim Notice and/or a single arbitration. Accordingly, this \$10,000 award is a single award that applies to all Claims you have asserted or could have asserted in the arbitration, and multiple awards of \$10,000 are not contemplated by this Section 7.
8. **EFFECT OF ARBITRATION AWARD.** Any court with jurisdiction may enter judgment upon the arbitrator's award. The arbitrator's award will be final and binding, except for: (1) any appeal right under the Federal Arbitration Act, 9 U.S.C. §1, et seq. (the "FAA"); and (2) Claims involving more than \$50,000 (including Claims that may reasonably require injunctive relief costing more than \$50,000). For Claims involving more than \$50,000, any party may appeal the award to a three-arbitrator panel appointed by the administrator, which will reconsider anew any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. Costs in connection with any such appeal will be borne in accordance with Section 4 of this Arbitration Provision.
9. **GOVERNING LAW.** This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not Federal or state rules of civil procedure or evidence or any state laws that pertain specifically to arbitration. To the extent that state law bears on the enforceability of this Arbitration Provision, Utah law shall govern. The arbitrator is bound by the terms of this Arbitration Provision. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies available in an individual lawsuit under applicable substantive law, including, without limitation, compensatory, statutory and punitive

damages (which shall be governed by the constitutional standards applicable in judicial proceedings), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. The arbitrator shall issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the award is based.

10. **SURVIVAL, SEVERABILITY, PRIMACY. This Arbitration Provision shall survive the full payment of any amounts due under this Agreement; any rescission or cancellation of this Agreement; any exercise of a self-help remedy; our sale or transfer of this Agreement or our rights under this Agreement; any legal proceeding by us to collect a debt owed by you; and your (or our) bankruptcy. If any part of this Arbitration Provision cannot be enforced, the rest of this Arbitration Provision will continue to apply; provided, however, that if Section 5(C), (D) and/or (E) is declared invalid in a proceeding between you and us, without in any way impairing the right to appeal such decision, this entire Arbitration Provision (other than this sentence) shall be null and void in such proceeding. In the event of any conflict or inconsistency between this Arbitration Provision and the administrator's rules or the rest of this Agreement, this Arbitration Provision will govern.**

#### JURY TRIAL WAIVER

YOU AND WE ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, YOU AND WE, AFTER HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT OR BE INTERPRETED AS MODIFYING IN ANY FASHION ANY SEPARATE ARBITRATION PROVISION BETWEEN YOU AND US, WHICH CONTAINS ITS OWN SEPARATE JURY TRIAL WAIVER.

Name on Application: marggieh dicarlo

Marggieh Dicarlo

Date of Agreement: 2018-07-19

# Exhibit E

**Automatic Payment Authorization****Bank Account Information**

Account Number: [REDACTED]

Routing Number: [REDACTED]

By clicking "I AGREE" below, you authorize ML Plus LLC and its successors, assigns, agents, and service providers (collectively, "we" "our" or "us") to electronically seek payment from the account(s) specified above, or any substitute account you or your financial institution later provides (collectively, the "Account"), in the amounts and on or after the dates set forth on your Agreement with us (or in the amounts and on the dates of any alternative payment schedule to which you and we may subsequently agree) **AND for any additional fee services or loan provided to you by one of affiliates.** Any monies collected by us on behalf of an affiliate will be immediately transferred to them and credited to your account or debt.

We will first attempt total payment of your Membership fee and other amounts authorized by you from your Bank Card supplied above. You authorize us to make one or more attempts, in our discretion to obtain payment. If the event payment is not achieved or refused for any reason, we may then initiate an Automatic Clearing House electronic fund transfer ("ACH") to your Bank Account identified above.

In the event that the electronic debit is rejected, you authorize us to reinitiate it up to two times or any greater number of times permitted by network rules. However, you agree that we are under no obligation to reinitiate any rejected debits. You understand that your bank may impose fees in connection with rejected debits, and you agree that we do not have any liability to you for such fees. If you know that an electronic debit will be rejected by your bank (e.g., because there is not enough money in your Account), you should contact us so that alternate arrangements can be made. You understand that electronic debits are subject to applicable law and network rules.

You further authorize us to initiate separate electronic debits to your account for any returned payment fees we may assess on or after the dates they are assessed. You have the right to receive written notice if a payment will vary from the amount authorized above. To exercise this right, please send a written request to ML Plus, Attn Customer Service, P.O. Box 1547, Sandy, UT 84091-1547. Unless you exercise this right, you authorize us to vary the amount of a payment, without notice, so long as such payment is less than or not more than \$40 higher than the amount authorized above.

In the event you are declared in default of one or more of your obligations to us or to our affiliate(s), you authorize the us to collect the entire amount in default, whether from your Agreement, services and loan amount due to our affiliate(s), this sum may include past and future monthly membership fees, service fees, loan principal, interest, fees, collection and court costs and attorney's fees.

In the event that we make an error in processing an electronic debit, you authorize us to correct the error by initiating an electronic credit or debit to the Account in the amount of such error on or after the date such error occurs. If you make a typographical or similar error in providing us with information about your Account, you authorize us to correct the error, after verifying the correct information with you or your financial institution.

You promise that you are an authorized signer on the Account. This Authorization will remain in effect until it you satisfy your obligations arising out of the Membership Agreement. Electronic payments will be denominated in U.S. Dollars.

**BY CLICKING "I AGREE", YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY THE TERMS OF THIS OPTIONAL PAYMENT AUTHORIZATION AND THAT YOU HAVE PRINTED OR SAVED A COPY OF IT. IF YOU WANT TO PAY BY PERSONAL CHECK, MONEY ORDER OR BANK CHECK, CLICK "I DO NOT AGREE."**

Name on Application: marggieh dicarlo

Marggieh Dicarlo

Date of Agreement: 2018-07-19



# Exhibit F

7:52 Sprint

76%

Fix delinquent loan

**Margie Dicarlo** Feb 12

to support ▾



I want to pay my loan. But I dont want to continue membership. I cant afford that my boyfriend lost his job and I have had to help more. I didnt mean to not pay my loan. I cant pay it in full but can continue with the 43. Also the 210 in my investment . Can it just be applied to the loan please.

Margarieh DiCarlo

[Ttlgcuriouser@gmail.com](mailto:Ttlgcuriouser@gmail.com)**MoneyLion Support** Feb 12

to me ▾



### Do not reply below this line ###

**MoneyLion****MoneyLion Support**

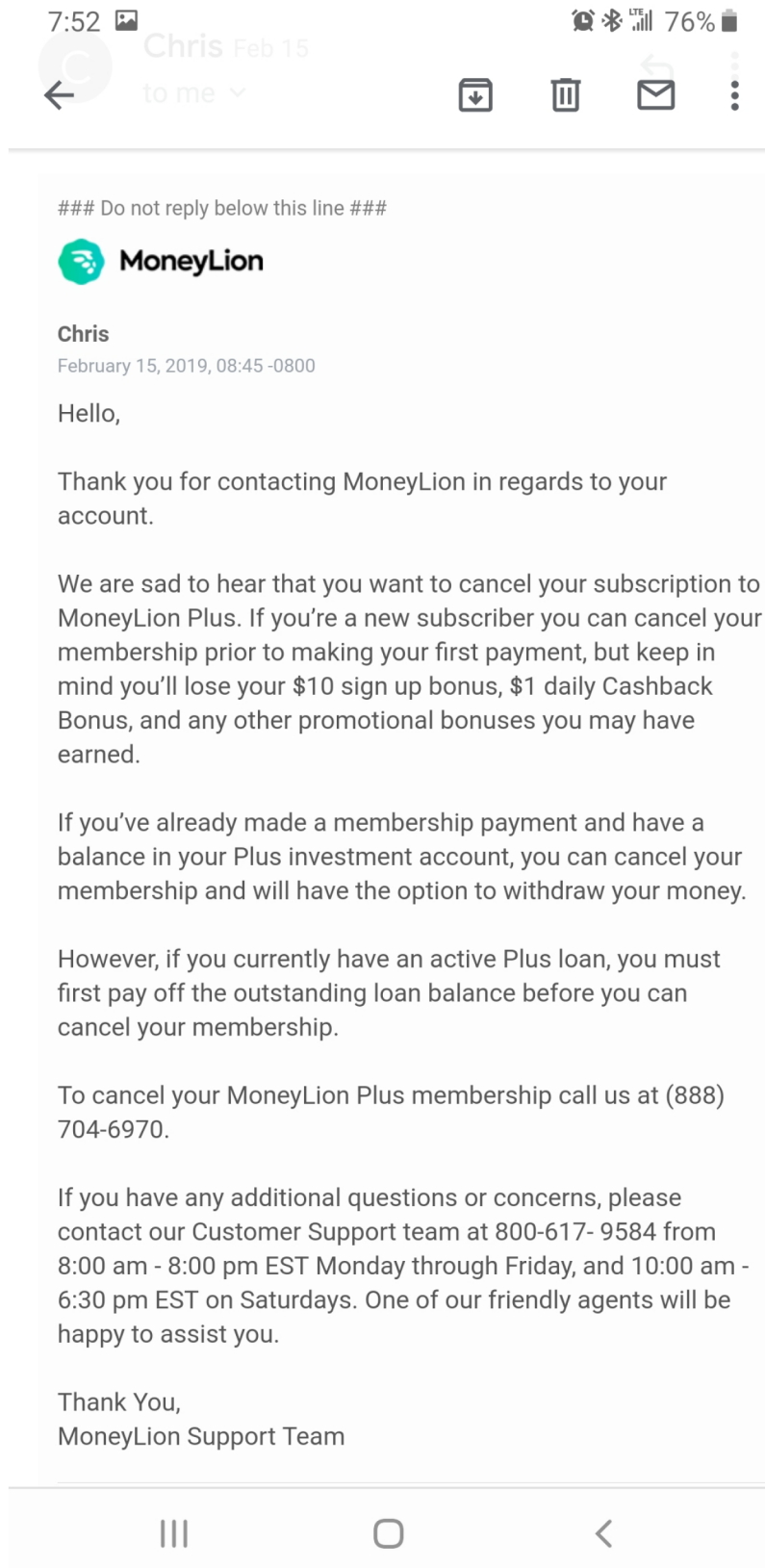
February 12, 2019, 21:09 -0800

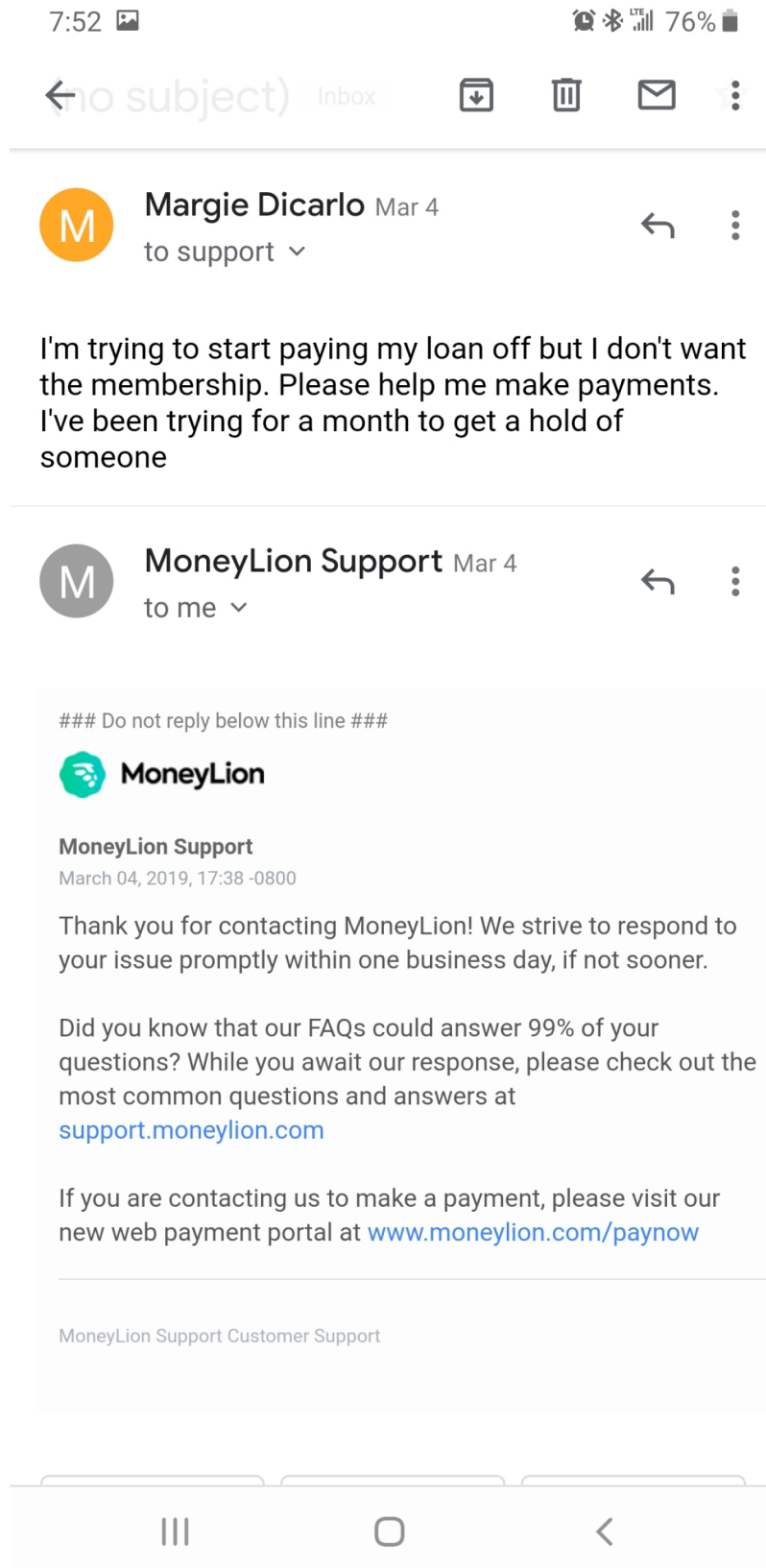
Thank you for contacting MoneyLion! We strive to respond to your issue promptly within one business day, if not sooner.

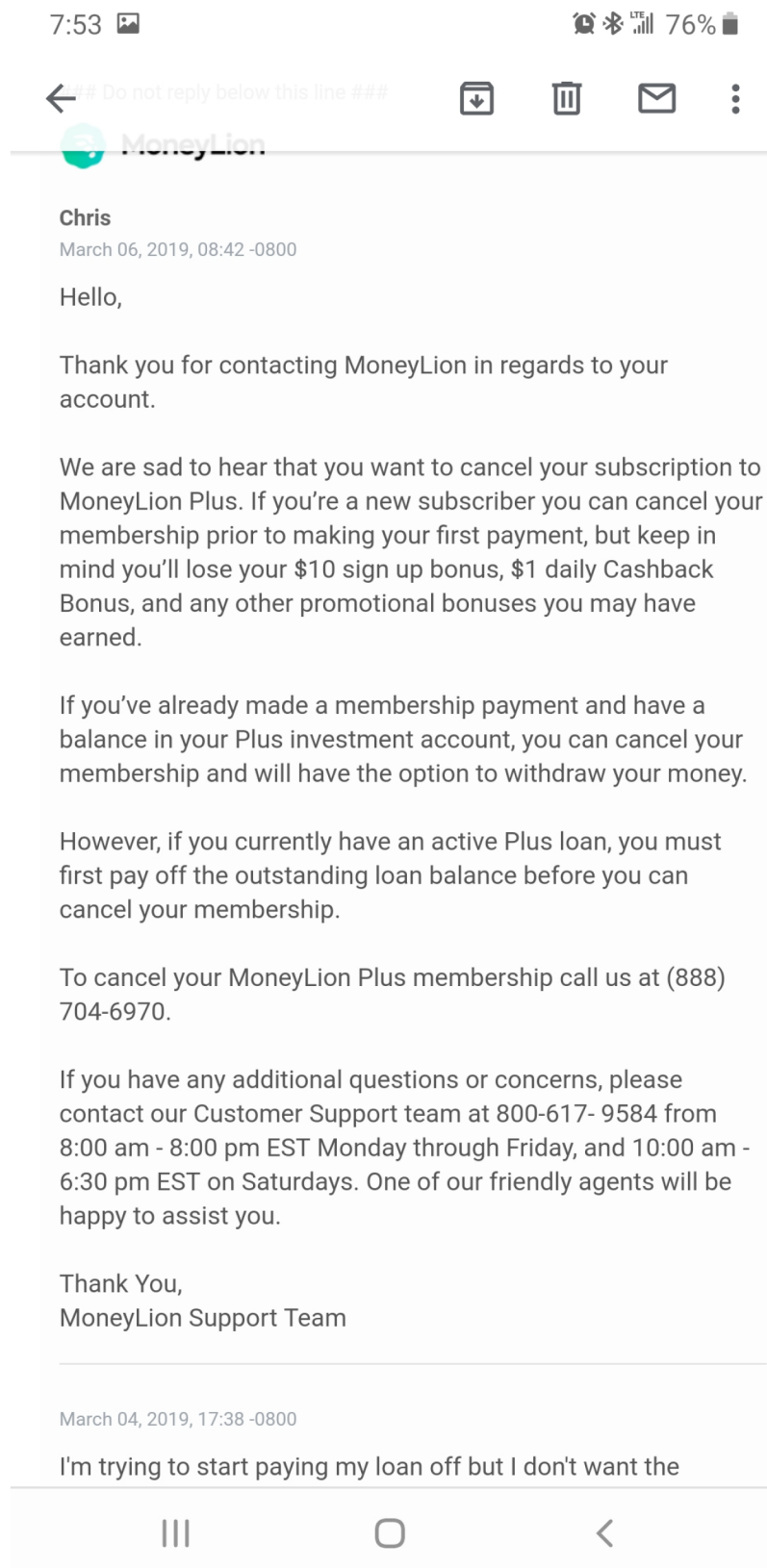
Did you know that our FAQs could answer 99% of your questions? While you await our response, please check out the most common questions and answers at [support.moneylion.com](https://support.moneylion.com)

If you are contacting us to make a payment, please visit our new web payment portal at [www.moneylion.com/paynow](https://www.moneylion.com/paynow)











**Ttlghairparlour**

@ttlghairparlour

Follow



I have had the most awful experience with [@MoneyLion](#) I have emailed and called and tried their live chat. With no help to make payments on their loan. I'm trying to pay them and they won't take payment unless I pay membership fees ?! I don't want the membership

9:54 AM - 7 Mar 2019



1



Tweet your reply



**MoneyLion** @MoneyLion · Mar 8



Replying to [@ttlghairparlour](#)

Hello! Were sorry to hear that you have had a bad experience with Moneylion. For the security of your account, we'd like to discuss this over a PM so we may further assist you accordingly. We look forward to hearing from you.

[Send a private message](#)



1

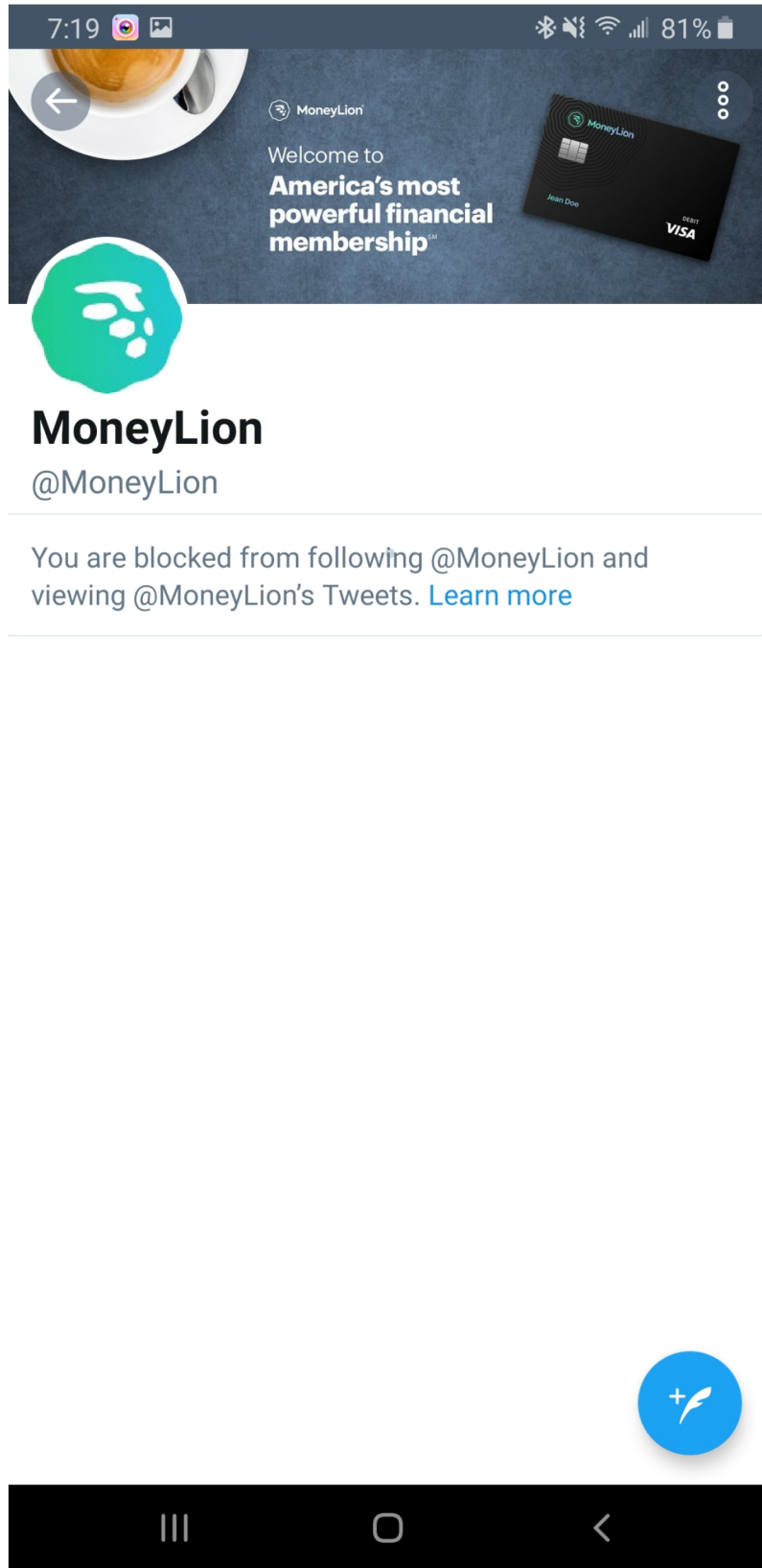


**Ttlghairparlour** @ttlghairparlour · Mar 9



I've tried to PM you and it does not allow me to. Everything I try doesn't seem to help. I need this resolved.







# Exhibit G

ME WALLET PLUS



LET'S GET BACK ON  
TRACK



MoneyLionPlus  
MEMBERSHIP PAUSED

Your last membership payment wasn't successful, so your Plus membership is temporarily on hold. Please catch up on payments to enjoy your Plus perks again!

Pay **\$711.00** to unlock your benefits.

SEE PAYMENTS

# Exhibit H

**Josh White** ▶ MoneyLion

18 mins · 🌐

I've been waiting for a call back for going on 2 hours, only slightly irritated because I have an issue that I presume would be resolved quickly by your support staff. Is there a problem with your phone-lines today?

\*\*\*

**Judith Adonis** ▶ MoneyLion

7 hrs · 🌐

They have the worst customer service. They never answer or email you back. I was waiting 3 hours on the phone to speak to someone still no picks up. And the call back button dont work because they never call u back

\*\*\*

**Marianne Elisabeth Campion Hall** ▶ MoneyLion

Yesterday at 7:21 AM · 🌐

And, day 18, still no response to my emails. I'll bet you'll take my payment with no problem but can't respond to emails or answer your phone!!!

\*\*\*

**J Douglas Harrison** ▶ MoneyLion

July 17 at 6:35 AM · 🌐

WORST BANKING EXPERIENCE.

ALL the phone numbers hang up on me or wont connect to an agent after waiting an hour. You wont reply to support, or complaint issues. You wont respond to help tickets. I'm out of options. I am forced to file a complaint and seek federal and legal assistance if I can't resolve this concern this week.

\*\*\*

**Katlyn Jean Yost** ▶ MoneyLion

July 12 at 1:55 PM · 🌐

Been trying to get assistance making a payment with my new bank got a rep after waiting 30 mins the first call but the call ended . No call back even though they verified call back number. Now this is my second attempt so I can pay much loan payment and no rep . So disappointing

\*\*\*

**Monique MoMo** ▶ MoneyLion

July 1 at 5:53 PM · 🌐

Hey Moneyline why aren't you answering the phone I've called all the numbers and you guys are not answering the phone and I need to know where my money is at!!!

\*\*\*

**Scott Kucia** ▶ MoneyLion

July 11 at 5:46 PM · 🌐

I love moneylion. Is there a live chat somewhere online? I have been trying to call all day. Waited 45min on my break and no answer on hold. Now after work been on hold for about 37 min. I would just like to speak to someone.

\*\*\*

**Zaria Banks** ▶ MoneyLion

July 10 at 7:17 PM · 🌐

DO NOT USE MONEY LION THEY SUCK. I MADE A TRANSACTION A MONTH AGO AND WAS SUPPOSED TO RECEIVE A REFUND AND NEVER RECEIVED IT AND ITS BEEN A MONTH. EVERY TIME I CALL CUSTOMER SERVICE I CAN NEVER TALK TO AN ACTUAL PERSON. DO NOT USE THEM DO NOT USE THEM!!!!!!!!!!!!!! GO TO CASH APP OR SOMETHING

\*\*\*

**Jttere OS** ▶ MoneyLion

July 9 at 2:22 PM · 🌐

What is going on Moneylion, been contacting you guys for two days now, i need to pay off my loans and withdraw my investment. Please be considerate to the all the people who are trying to contact you guys.

\*\*\*

**Tracy Morris-Buenrostro** ▶ MoneyLion

July 8 at 2:19 PM · 🌐

I can't not believe how many timrs I been placed on hold with mineylian. All I want is ti close my account and now I'm being told I can't because I owe on a loan. Who would want to put there no et somewhere they can't talk to anyone? NO ONE. Close the account take tbe money I owe out of my investment account it shouldn't be that hard

\*\*\*



**Garrett Goff** is 😡 feeling annoyed.  
July 8 at 9:32 AM · 🌐

MoneyLion! have tried for the past 4 days to speak with a Customer Service Representative, regarding the perplexing reasons you are not releasing my investment account Money that I paid for and trusted your company to manage. After caching that out my load with y'all will be 0\$ and Ill have some leftover for savings. I would now like to cancel all services and request for liquidation of the investments funds to me of course after you use MY money to pay off the loan. I hope you understand my frustration.



**Elizabeth Lucenti** ▶ MoneyLion  
July 5 at 8:41 AM · 🌐

Been waiting for someone to answer for a freaking hour now.



**Devon Bryn Cowles** ▶ MoneyLion  
July 2 at 11:41 AM · 🌐

Can I please speak to someone who can help me???? I need a statement stating my balance is \$0 and I need it reported to the credit bureau!!! Nobody seems to want to help me after I sit on hold for 2 hours!!



**John Engel** ▶ MoneyLion  
July 2 at 11:29 AM · 🌐

Worthless customer service!! Cannot get ahold of anyone at this company



**Slapdash Vigilante**  
@jmmohund

Follow

So used @MoneyLion and i can't withdraw my rewards, or the money i've earned in investments. Oh and their support never answers any questions, and their phone line puts you on hold (my record 1.5 hours) with no one ever answering. It is a #ScamAlert and no one should use them.

9:43 AM · 11 Jul 2019



**Mama Kitty**  
@DaniRockASota

Follow

Replying to @MoneyLion

You guys went so downhill. Tried charging me an extra membership payment on a non-payday. Customer service is impossible to reach.

Fuck your automated responses because almost everyone who has issues has filed their damn tickets AND NOTHING HAPPENS.

8:23 AM · 12 Jul 2019



**Rachel...**  
@rmadzique

Follow

@MoneyLion The lines of communication with you guys is ridiculous. Your customer support sucks. It is an endless rabbit hole. On the phone and online.

9:26 AM · 13 Jul 2019




**amethyst777**  
@amethyst7771


Follow

@MoneyLion Answer your phone! I'm closing me account after being on hold for 2.5 hours! This is ridiculous!


12:21 PM · 11 Jul 2019

 **Evgeniy**  
@RealRuissan [Follow](#)

@MoneyLion the worst company so far. No transparency, nobody to answer phone calls. Just keep taking money and be quiet... wtf?!

 **Erica**  
@mybellasparkies [Follow](#)

@MoneyLion Care to explain this atrocious hold time? This is one of many continuous issues and I am definitely now looking elsewhere.

 **tay**  
@taylorTatianaa [Follow](#)

I swear @MoneyLion only has 2 employees. It shouldn't be this hard to speak with someone

9:35 AM - 18 Jul 2019

 **Michelle Carvo** @thetechgirl88 · Jul 15


@MoneyLion I spoke with a customer service rep Friday who assured me payment method would be updated as I requested that day. It's 3 days later and still not updated nor has payment been taken. Tried calling but got hung up on. What gives?

[1](#) [Retweet](#) [Like](#) [Message](#)


 **Michelle Carvo**  
@thetechgirl88 [Follow](#)

Oh and I've filed a ticket requesting payment method updated. I did that Friday as well and zero response since then. And now trying to call @MoneyLion I can't even get past the menu as I get hung up on. Super disappointing.

9:32 AM - 15 Jul 2019

 **David**  
@SunnyItaly [Follow](#)

Customer service continues to disappoint. After being on hold for almost a hour this morning we got zero things accomplished. @MoneyLion

 **BklynNative421**  
@BklynNative421 [Follow](#)


@MoneyLion ANSWER THE PHONE!!! 55 Minutes on hold is unacceptable!!

9:00 AM - 17 Jul 2019

 **Cosme Tijerina**  
@cosme\_tijerina [Follow](#)

@MoneyLion Your hold times are ridiculous. I locked my card and now I am unable to unlock. You have all my money and I can't get ahold of anyone. Been on hold for 1 hr and nobody can even pick up a phone. Filed a complaint with Lincoln's savings bank and the FDIC

6:17 PM - 16 Jul 2019

 **Petty Mayonnaise**  
@ConstantFail [Follow](#)

Soooo @moneylion customer support has hung up on me SIX times today and I've yet to speak to anyone...cool 😞

1:42 PM - 12 Jul 2019

# ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Class Action Lawsuit Calls MoneyLion's App a 'High-Tech Debt Trap' for Consumers](#)

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