HealthEquity Advisors, LLC
Form CRS Relationship Summary
March 25, 2026

Introduction

HealthEquity Advisors, LLC ("we" or "us") is registered as an investment adviser with the U.S. Securities and Exchange Commission. We offer investment advisory services but do not offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This relationship summary is designed to provide you with information about the advisory services that we offer and how we charge for those services. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We are a fee-based registered investment adviser that provides investment advice through an interactive website. Our services are designed to help you invest the assets in the qualifying health savings account ("HSA") that you maintain with our parent company, HealthEquity, Inc. ("HQY"). We offer both discretionary and non-discretionary investment advisory services or "programs." We also provide general and non-personalized investment advice and other advisory services to HSA beneficiaries and corporate and institutional clients. Those services are described in our *Form ADV brochure*.

Ask us: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean? For more information visit www.healthequityadvisors.com/ask.*

Through our discretionary "AutoPilot" program, we provide portfolio management services to you using model asset allocation portfolios designed to meet a particular investment goal. We establish a risk profile for you based on your responses to a web-based interactive questionnaire (the "Questionnaire"), and our algorithmic software recommends a risk-weighted model portfolio based on your responses. Once a model portfolio is selected, your account is managed based on the model portfolio's objectives, and we purchase and sell investments that match the portfolio composition generated by our algorithmic software. Your account is managed and rebalanced automatically through the algorithmic software. We monitor your account to ensure that it continues to be managed in a manner suitable to your financial circumstances, as outlined in your responses to the Questionnaire. Through our non-discretionary "GPS" program, we recommend model asset allocation portfolios based on your responses to the Questionnaire, but you make the ultimate decision regarding the purchase or sale of investments. We establish a risk profile for you based on your responses to the Questionnaire and our algorithmic software recommends a risk-weighted model portfolio based on your responses. You make the ultimate decision regarding the purchase or sale of investments. We do not monitor GPS program accounts.

The investments we recommend are limited to the mutual funds available through the investment platform maintained by HQY. All investments are implemented through the HQY investment platform. Although you may subscribe to our services beforehand, your HSA must have a cash balance above the threshold set by HQY before you may invest and receive (and will be charged for) advisory services, and you are only permitted to invest HSA balances above that threshold. ***Detailed information about our investment advisory services can be found in our Form ADV Part 2A brochure, particularly Items 4 and 7.***

Ask us: *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What fees will I pay?

You will pay us an asset-based advisory fee for our services. For non-employer-based subscriptions to the AutoPilot and GPS programs, our annual fee is 0.60% per year (i.e., 0.05% per month) of your assets under our management, subject to a maximum of $15.00 per month. The fee is directly debited from your HSA on a monthly basis, in arrears. The fee is not negotiable. The more assets you place under our management, the more we will earn in advisory fees. As a result, we have an incentive to encourage you to increase the amount of assets that you place under our management.

For employer-based subscriptions we charge the client a percentage of assets under our management or we charge the employer a fee that varies based on either the estimated number of employees to be included on the platform, actual employees included on the platform in the recent past, or the total invested assets of the employer's HSA participants. Depending on the arrangement, you will pay the fee or your employer will pay the fee. In cases where you pay the fee, the fee is directly debited from your HSA on a monthly basis, in arrears.

Other Fees and Costs

In addition to the advisory fees we charge, you will incur fees and expenses charged by the mutual funds in which you invest. You will also incur administration fees for custodial, sub-custodial, recordkeeping, and other services that our affiliates provide with respect to your investments and the cash held in your HSA. Mutual funds recommended and offered for sale by HEA are grouped into two categories of "Investment Lineups": "Category 1 Funds" and "Category 2 Funds." Category 1 Funds charge shareholders lower overall expense ratios than those charged by the Category 2 Funds. Certain clients are only eligible to invest in Investment Lineups consisting exclusively of Category 1 Funds, or alternatively exclusively Category 2 Funds. For Category 1 Funds, HQY typically charges an administration fee equal to 0.36% per year (i.e., 0.03% per month) of the average daily value of your investments, subject to a maximum of $10.00 per month per HSA. For Category 2 Funds, HQY does not charge an administration fee; rather, a portion of the fees that you pay as a mutual fund shareholder are shared with our affiliates for the administrative services they provide in respect of your investments in Category 2 Funds. ***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Detailed information about our advisory fees and costs can be found in our Form ADV Part 2A brochure, particularly Item 5.***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Ask us: *How might your conflicts of interest affect me, and how will you address them?*

Financial Industry Activities and Affiliations: We are a wholly-owned subsidiary of HQY, an HSA non-bank custodian. HealthEquity Trust Company, a Wyoming-chartered trust company and also a wholly-owned subsidiary of HQY ("HETC"), serves as qualified custodian of all investments for which we provide advice. These affiliations present a conflict of interest because HQY and/or its owners and employees receive additional direct or indirect compensation as a result of the advisory services that we provide, including the administration fees described above. Our investment recommendations are limited to the mutual funds available through HQY's platform, and our affiliates earn more in administration fees the more you invest in those mutual funds. In addition, administration fees earned by our affiliates are higher for certain funds than others. We therefore face a conflict of interest when recommending investments becuase we have an incentive to recommend funds that generate the highest administration fees for our affiliates. Conflicts of interest also arise when certain non-advisory activities require a significant time commitment from our employees, thus limiting the amount of time they can dedicate to management of the algorithms and methods used to manage client accounts. Moreover, the sharing of physical office space, personnel, and/or information technology systems with certain of our affiliates results in the sharing of confidential and/or personally identifiable client information with these affiliates. ***Detailed information about our conflicts of interest can be found in our Form ADV Part 2A brochure, particularly Items 10, 11 and 12.***

How do your financial professionals make money?

Our financial professionals earn a salary and a discretionary bonus based on job performance. They do not receive incentive compensation or non-cash compensation that is tied to the performance of client accounts.

Do you or your financial professionals have legal or disciplinary history?

No. You may use a free and simple search tool to research us and our financial professionals here.

Ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Ask us: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Additional Information

Please view our Form ADV Part 2A brochure for more information about our investment advisory services. To request up-to-date information or a copy of this relationship summary, please contact us by emailing advisor@healthequity.com, call us at 801-508-3248, or visit www.healthequityadvisors.com. Answers to the "conversation starters" can be found at *www.healthequityadvisors.com/ask*.