# Vanguard Personal Advisor Services®

## Fact Sheet

<table>
<thead>
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<th>Description of Service</th>
<th>Vanguard Personal Advisor Services is a low-cost, high-value advice service offering combining personalized, goals-based financial planning and continuous portfolio management, a robust online experience, and an ongoing relationship with a Vanguard financial advisor.</th>
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| Costs | - Annual advisory cost of 0.30% of managed assets  
- Fund expense ratios ranging from 0.05% to 0.19% for most portfolios* |
| Minimum Investment | - A minimum of $50,000 for a managed portfolio |
| Portfolio Recommendations | - Portfolios are built based on Vanguard’s time-tested investment methodology of low costs, balance, broad diversification, and tax efficiency  
- All portfolios include Vanguard’s ultra-low-cost Admiral Shares of index and active mutual funds  
- Flexibility to include non-Vanguard holdings as part of financial plan |
| Ongoing Portfolio Management | - Portfolios are rebalanced in a tax-efficient manner in order to keep a consistent target asset allocation  
- Advisors work with clients to make needed adjustments to their plan based on changes to their financial situation |
| Advisor Partnership and Portfolio Oversight | - Advisors and clients create a custom-tailored plan based on a client’s unique financial situation and goals  
- Advisors are available to respond to questions and to serve as behavioral coaches to help keep clients on track to meet their financial goals  
- Advisors are available through phone, email, or videoconferencing |
| Personalized and robust online experience | - Clients can logon to their personalized webpage to get a snapshot of their total portfolio, track progress towards their goals, and check how their investments are performing  
- Clients also receive quarterly progress reports |
Disclosures

*Based on the top funds held in a Personal Advisor managed portfolio including Vanguard Total Stock Market Index Fund Admiral Shares (0.05%), Vanguard Total Stock Market Index Fund Admiral Shares (0.08%), Vanguard Total International Stock Index Fund Admiral Shares (0.14%), Vanguard Total International Bond Index Fund Admiral Shares (0.19%), Vanguard Limited-Term Tax Exempt Fund Admiral Shares (0.12%), Vanguard Intermediate-Term Tax Exempt Fund Admiral Shares (0.12%), and Vanguard Long-Term Tax Exempt Fund Admiral Shares (0.12%). Expense ratios based on latest fund prospectuses.

For more information about Vanguard funds, visit vanguard.com or call 800-662-7447 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Advice services are provided by Vanguard Advisers, Inc., a registered investment adviser.

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All investing is subject to risk, including possible loss of principal.

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