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**Form ADV Part 2A**  
**Origin Client Advisory Brochure**  
**CRD 305353**

February 1, 2021

Blend Financial, Inc. dba Origin Financial (“Origin”) is a Delaware-domiciled corporation, with principal headquarters in San Francisco, CA 94115. Origin is online at <https://useorigin.com>.

This brochure provides information about the qualifications and business practices of Origin. If you have any questions about the contents of this brochure, please contact us at [info@useorigin.com](mailto:info@useorigin.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Origin is a Registered Investment Adviser, but registration does not imply a certain level of skill or training.

Pursuant to the requirements of 950 Mass. Code Regs. 12.205(8)(a)4, the disciplinary history Origin and its representatives can be obtained from the Massachusetts Securities Division upon request. Additional information about Origin also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

This section of the brochure is meant to reflect any material changes the Firm may have made since its last annual update. Investment advisers must update the information in their brochure at least annually. Origin is only discussing material changes since the last annual update of this Brochure, which was published on March 31, 2020.

For this year's annual Brochure amendment, Origin made revisions to:

- Item 4 - Advisory Business
- Item 5 - Fees & Compensation
- Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss
- Item 12 - Brokerage Practices
- Item 13 - Review of Accounts
- Item 15 - Custody
- Item 16 - Investment Discretion
- Item 17 - Voting Client Securities
- Item 18 - Financial Information

Origin will deliver a brochure or summary each year to existing clients within 90 days of the close of the Firm's fiscal year. If the Client does not receive this Firm Brochure at least 48 hours prior to entering into its Client Investment Advisory Agreement with Origin, the Client has a right to terminate the contract without penalty within five business days after entering into the contract.

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## **Item 4. Advisory Business**

### **Introduction.**

Blend Financial, Inc. dba Origin Financial (“Origin”) was formed in January 2018 and became registered as an investment adviser in the State of California in November 2019. Origin’s principal owner is Matthew Watson, Chief Executive Officer.

### **Types of Advisory Services.**

#### Financial Planning

Origin offers financial planning services by making non-discretionary recommendations on a Client’s investment portfolio. For instance, Origin may advise a Client on his/her 401(k) investments. The Firm’s investment advice is limited to portfolio fund optimization recommendations. Origin’s investment advice is limited to the following asset types: Equities, Bonds, ETFs, Mutual Funds, and Cash/Cash Equivalents.

The purpose of Origin’s platform is to provide holistic counseling to Clients on every aspect of their financial wellbeing. Not only does Origin provide advisory services on portfolio investments, but on affairs related to insurance and loans. Therefore, while the primary goal of collecting Client information is to provide investment advice in a fiduciary capacity to the Client, the Firm also utilizes this information to make recommendations about insurance products, savings account originations, and student loan refinance originations.

Origin recommends to Clients investment-related products that are offered by external companies. Some of the products and services offered through external companies are accessible to Clients through Origin’s platform. Each service item listed on the platform has its own fee model, determined by the external company that is offering the service. For instance, ETFs and mutual funds Origin may recommend to Clients charge their own internal management and administrative fees, which are disclosed in each respective fund’s individual prospectus. Origin only recommends investments or other products that it believes would be in the Client’s best interest based on information provided by the Client. The client always has the right to decide whether to act on these other recommendations for insurance products and savings accounts or student loan refinancing origination services. If they do decide to act, Clients always have the right to do so through the professional of their choosing.

### Origin Investment Account

Clients may also invest in the Origin Investment Account. For this service, Origin separately manages each Client's account based on a series of model portfolios. Origin manages Client accounts on a discretionary basis, meaning that the Firm decides the price and time of investments on behalf of Clients.

Origin selects a curated portfolio that is most suitable for each Client. Origin's portfolios are made up of the following asset types: cash, U.S. stocks, developed stocks, emerging market stocks, U.S. equity momentum, developed equity momentum, real estate, U.S. investment-grade bonds, municipal bonds, developed bonds, and emerging market bonds. Of these asset types, Origin created 12 portfolios with varying degrees of risk (from 100% cash to 100% stocks). After collecting information on the Client's risk profile and investment time horizon, the Firm selects the portfolio that is appropriate for the Client.

### **Client Investment Objectives and Restrictions.**

#### Financial Planning

Origin tailors its advisory services to the individual needs of its Clients. First, Clients are instructed to answer a series of questions on Origin's website during the onboarding process. The questions provide the financial advisor with the Client's risk tolerance, investment objectives, current financial condition, investment time horizon, and relative prioritization of each financial goal to create the Client's Investment Profile.

Next, a financial advisor schedules a call or video meeting to speak to the new Client. During the call, the financial advisor confirms the information the Client provided in the Investment Profile. Based on the Client's unique situation and financial background, the financial advisor discusses the Client's investment objectives to create a Client Plan and make investment recommendations.

Since Origin does not have discretionary authority over Client accounts, nor does it execute or arrange transactions on behalf of Clients, there is no process through which Clients may impose restrictions on investing in certain securities or types of securities. Clients have the choice to accept or reject the advice from Origin's software and/or financial advisors.

#### Origin Investment Account

The Firm invests on behalf of Clients' accounts according to the investment strategy of each model portfolios. Origin, therefore, does not tailor its advisory services to the individual needs of Clients. Origin's Clients should understand that their account holdings will closely reflect those of other Clients. Clients may not impose restrictions on certain securities or types of securities in which Origin invests.

## **Wrap Fee Program.**

Origin does not participate in wrap fee programs.

## **Discretionary assets under management.**

For its financial planning service, Origin provides non-discretionary investment advice to its Client. As of December 31, 2020, the Firm has no assets under management on a non-discretionary basis.

For the Origin Investment Account, Origin provides discretionary advice to Clients. As of January 15, 2020, the Firm has no assets under management on a discretionary basis.

## **Item 5. Fees and Compensation**

### **Advisory Fees.**

#### Financial Planning

Origin offers a flat Service Fee per month per Client; the Firm calculates the fee amount based on the number of employees from the Client's employer. The Client's employer (through a contract with Origin) is responsible for this fee. The fee is non-negotiable. Origin does not charge performance-based fees.

As mentioned in Item 4, although access to Origin's platform is free for the end-user Client, each service item listed on the platform has its own service fee model, which is determined by the external company that is offering the service. In other words, despite Origin's platform as being described as 'free' the Client is still subject to any fees or services provided by external companies (and selected by the Client) that are integrated into Origin's platform. ETFs and mutual funds Origin may recommend to Clients charge their own internal management and administrative fees, which are disclosed in each fund's respective prospectus.

#### Origin Investment Account

Clients who invest in the Origin Investment Account are subject to an annual Management Fee equal to 0.20% of the value of their account. The Clients themselves are responsible for this fee. The fee is non-negotiable. Origin does not charge performance-based fees.

## **Payment of Fees.**

### Financial Planning

The monthly service fee is billed to the Clients' employer monthly in arrears. Origin does not deduct fees from Clients' assets. In all instances, Origin will send the employer a written invoice, including the fee, and the time period covered by the fee. Origin will send these to the employer concurrent with the request for payment of Origin's advisory fees. Origin sends an invoice to the employer, who is then able to pay the invoice by check or credit card using a third-party online service. Partial month services are still treated as full month services. For example, if Clients enroll in or terminate their services in the middle of the month, the Clients' employer is still charged for the full month.

### Origin Investment Account

The Firm deducts the Management Fee directly from Clients' accounts on an annual basis in arrears.

## **Other Client Fees and Expenses.**

### Financial Planning

Though the end-user Clients are not subject to the flat Service fee, Clients should note that their custodial accounts will incur fees, which is outside the control of Origin. Origin does not earn or share any portion of these custodial or brokerage fees. Origin does not charge brokerage fees, custodian fees, mutual fund expenses, or transaction fees for advisory services. For more information on Origin's brokerage practices, Clients are encouraged to refer to Item 12 of this Firm Brochure.

If an employee (the Client) terminates employment with his/her employer, the employee may still be a Client of and maintain an account with Origin. The Client will still have full access to Origin's platform at no cost. As mentioned in Item 5.A, though access to Origin's platform is free for the Client, each service item listed on the platform still has its own service fee model, which is determined by the external company that is offering the service. In other words, though access to Origin's platform is free for the Client, the Client is still subject to the fees of the services provided by the external company.

### Origin Investment Account

The Firm is responsible for brokerage and other transaction costs that Clients may incur as part of this service. The only cost for which Clients are directly responsible is the Management Fee.

### **Advance Payment of Fees.**

Clients are not required to, nor are they able to, pay fees in advance.

### **Compensation and Commissions.**

Origin does not earn compensation for the sale of other investment products.

### **Item 6. Performance-Based Fees and Side-By-Side Management**

Origin does not charge performance-based fees.

### **Item 7. Types of Clients**

The types of Clients to whom Origin provides investment advice are individuals and high net worth individuals. There are no requirements for opening or maintaining an account; for instance, there is no minimum account size requirement.

### **Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss**

#### **Investment Strategies and Methods of Analysis.**

##### Financial Planning

As described in Item 4.B., Origin formulates investment advice based on the information provided by the Client during the initial onboarding survey and subsequent calls with a financial advisor. Origin may optimize a Client's investment portfolio choices by recommending lower-cost investment alternatives, methods of diversifying portfolios, and asset class weights that optimize a Client's return per unit of risk. The goal of this optimization method is to achieve efficient frontier portfolios, which offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Clients should note that investing in securities involves the risk of loss that Clients should be prepared to bear.

##### Origin Investment Account

#### **Material Risks of Investment Strategies and Methods of Analysis.**

Please see below for an explanation of the various types of risks Clients incur when they invest in a certain type of security or partake in a particular investment strategy:

**Market Risk** – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Origin’s control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period may cause that Client Account to underperform relative to the overall market.

*Securities/investment vehicles prone to this risk:* equities, bonds, and mutual funds.

### **Material Risks of Securities Recommendations**

**Advisory Risk** – There is no guarantee that Origin’s investment advice about particular securities or asset classes will necessarily produce the intended results. Origin and its representatives are not responsible to any Client for losses unless caused by Origin’s breach of its fiduciary duty.

*Securities/investment vehicles prone to this risk:* equities, bonds, and mutual funds.

**Foreign Investing and Emerging Markets Risk** - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

*Securities/investment vehicles prone to this risk:* foreign equities, foreign bonds, and funds that hold foreign equities and/or bonds.

**ETF Risks, including Net Asset Valuations and Tracking Error** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to

track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Origin does not use leveraged or inverse ETFs as part of its portfolio construction. A non-indexed ETF can trade at a price above (“premium”) or below (“discount”) the share’s net asset value. A non-indexed ETF purchased at a premium may ultimately be sold at a discount.

*Securities/investment vehicles prone to this risk: equities and mutual funds.*

**Inflation, Currency, and Interest Rate Risks** - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worthless and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed-income investments to decline.

*Securities/investment vehicles prone to this risk: equities, bonds, and mutual funds.*

**Technology Risk** – Since Origin utilizes technological tools to help Clients simulate portfolio performance based on hypothetical allocations, Clients should make note of the following risks associated with using an online interface:

- i. A computer-based portfolio simulator may still make incorrect assumptions about a Client’s financial situation. There is always a possibility that the simulator may experience technical malfunctions that would cause its recommendations to be inaccurate.
- ii. Clients must not construe the results of Origin’s computer-based portfolio simulator as investment advice. The simulator is merely a supplemental tool that helps Clients assess their financial situation and evaluate potential investments. Clients should note that the simulator makes bases its recommendation on the assumption that all the information the Client provided is correct and that there are no other external factors to consider.
- iii. The simulator can only base its output on the input from the Client. As such the simulator’s output is only as accurate as the data the Client inputs.

- iv. The output that the simulator generates may not assess all of the Client's particular situation. Special circumstances, qualitative characteristics, and other intangible components of a Client's personal background that are not captured by the simulator may cause the simulator's assumptions to be incorrect.

Clients are highly encouraged to speak with a financial advisor at any time to review their Investment Profile and Client Plan. Origin also has procedures for reviewing Client accounts, which is outlined in Item 13 of this Firm Brochure.

#### **Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to Origin's prospective Clients' evaluation of our advisory business or the integrity of our management. Origin has no material disciplinary facts to disclose.

#### **Item 10. Other Financial Industry Activities and Affiliations**

##### **Management Persons as Registered Broker-Dealers.**

Neither Origin nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

##### **Management Persons as Commodities Traders.**

Neither Origin nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

##### **Material Relationships with Related Persons.**

Neither Origin nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business with any of the entities below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker,
2. Investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.),
3. Another investment adviser or financial advisor,
4. Futures commission merchant, commodity pool operator, or commodity trading advisor,
5. Thrift institution,

6. Accountant or accounting firm,
7. Lawyer or law firm,
8. Pension consultant
9. Real estate broker or dealer,
10. Sponsor or syndicator of limited partnerships.

Clients always have the right to decide whether to purchase investment products or services through the third-party entity that Origin recommends to Clients.

### **Recommendations of other Investment Advisers.**

Origin does not recommend or select other investment advisers for its Clients.

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| <b>Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> |
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### **Code of Ethics**

Every employee of Origin must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Origin has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and to establish reporting requirements and enforcement procedures relating to personal trading by Origin personnel. Origin's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

The Firm will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **Conflicts of Interest in Connection with Investment Recommendations or Transactions**

Resolution of Conflicts of Interest. In the case of all conflicts of interest, Origin's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. Origin seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described in Item 11.A, above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.

- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).
- Disclosure of potential conflicts of interest and risks in this Form ADV.

### **Employees Investments**

Since Origin employees may also make use of Origin's advisory services, there is a possibility that Origin's employees may invest in the same securities that Origin also recommends to Clients. To resolve this conflict of interest, Origin employees will receive the same service as any other Client would. They will not receive any special pricing, access, information, treatment, or timing. Origin will only ever make recommendations to Origin employees strictly based on the employee's financial background, investment objectives, and suitability, thus addressing the conflict that arises from personal trading. In other words, recommendations that Origin makes to a Client are never dependent upon another Client's recommendations. Per item 12.4 in the Firm's code of ethics, no Origin Employee may engage in what is commonly known as "frontrunning" or "scalping:" buying or selling securities in an employee Covered Account, prior to Clients, in order to benefit from any price movement that may be caused by Client transactions or Origin's recommendations regarding the security. No Employee may buy or sell a security when he or she knows Origin is actively considering the security for purchase or sale (as applicable) in Client accounts. Employee transactions in options, derivatives or convertible instruments that are related to a transaction in an underlying security for a client ("inter-market front-running") are subject to the same restrictions.

### **Investing Personal Money in the Same Securities as Clients**

Given that Origin employees may also utilize the Firm's advisory services as Clients, there is a possibility that the Firm's related persons would trade securities for their own accounts at the same time they are recommending the same securities for other Clients' accounts. Please refer to Item 11.C for an explanation of how this conflict of interest is addressed.

### **Trading Securities at/around the Same Time as Clients' Securities.**

As discussed above, Employees and related persons are subject to the Firm's Code of Ethics.

The CCO has granted in the past, and may grant in the future, exceptions to the 'Code of Ethics Personal Trading Restrictions' and 'Code of Ethics Personal Trading Preclearance' requirements outlined above.

## **Item 12. Brokerage Practices**

### **Selection of Broker Dealers**

For its financial planning services, Origin does not place trading orders or execute transactions on behalf of Clients. For the Origin Investment Account, the Firm will select and recommend broker-dealers or custodians based on several factors, including, but not limited to, ease of administration, quality of execution, and commission rates. Currently, Origin has elected to use Apex Clearing Corporation (“Apex”) as the broker-dealer/custodian for Client accounts.

### **Research and Client Commission Management**

Origin does not engage in any “soft dollar” practices involving the receipt of research or other brokerage services in connection with Client transactions.

### **Brokerage for Client Referrals**

Origin does not compensate or otherwise reward any brokers for Client referrals.

### **Directed Brokerage**

Origin does not permit a Client to direct brokerage.

### **Order Aggregation**

For the Origin Investment Account service, whenever possible, the Firm aggregates the purchase and sale of securities for various Client accounts with similar orders in an effort to obtain the best pricing averages and minimize trading costs. Aggregating transactions of similar orders may provide Clients with better purchase/sale execution prices, lower commission expenses, better timing of transactions, or a combination of these factors.

## **Item 13. Review of Accounts**

### **Periodic Reviews**

#### Financial Planning

Each account advised by the Firm has investment guidelines set forth in the documentation provided by Clients during onboarding and updated from time to time thereafter. It is the Firm’s policy to advise Client accounts in accordance with any objectives and guidelines imposed by the Client. If it is determined that a conflict between the investment strategy and the Client’s investment goals could arise, Origin will immediately contact the Client to explain the Firm’s opinion and collectively determine the proper steps to take.

Each Client's account is periodically reviewed no less than annually for adherence to the Client's objectives, restrictions, and portfolio structure guidelines and to confirm any material changes in their financial profile that would affect Origin's recommendations to them. David Blaylock, Head of Planning Operations, performs the periodic reviews.

#### Origin Investment Account

The Firm reviews and rebalances Client accounts on a quarterly basis. During these reviews, the Firm confirms whether the allocations in each Client account are in accordance with the account's respective model portfolio. Every quarter, Apex sends Origin a list of proposed trades that would properly rebalance each Client's account. Apex only executes the trades upon Origin's approval. David Barta, Financial Planning Lead, performs the periodic reviews.

#### **Intermittent Review Factors**

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in Clients' financial status (such as retirement, termination of employment, relocation or inheritance).

Clients are advised to notify Origin promptly if there are any material changes to their financial situations, investment objectives, or in the event, they wish to place restrictions on their accounts.

#### **Client Reports**

For both the financial planning and Origin Investment Account services, the Firm provides all Clients with continuous access to their profile via the Firm's website, where Clients can access their financial profile and investment recommendations. The written reports includes the account's valuation and performance. The reports also include a summary of the holdings in a Client's portfolio, along with an analysis of the portfolio's progress in meeting the Client's investment objectives. Clients will also receive periodic email communications describing portfolio performance and product features.

### **Item 14. Client Referrals and Other Compensation**

#### **Economic Benefits Provided by Third Parties.**

Origin does not receive any other compensation from any third party (other than Clients' employers) for the advisory services the Firm provides to its Clients.

## **Compensation to Non-Advisory Personnel for Client Referrals.**

Neither Origin nor its related persons directly or indirectly compensate any person who is not a supervised person for Client referrals.

### **Item 15. Custody**

#### Financial Planning

Origin does not maintain custody of Client funds or securities. All Client funds and securities are maintained with a qualified custodian of the Client's choosing.

#### Origin Investment Account

The Firm maintains all Client funds and securities with Apex, a qualified custodian. Apex sends account statements directly to Clients on a monthly basis. Clients should carefully review these statements upon receipt. Though Origin does not send account statements directly to Clients, Clients may access written reports about their accounts on Origin's website. Clients should compare the account statements they receive from Apex with the account statements Origin makes available on its website for any discrepancies.

### **Item 16. Investment Discretion**

Origin does not assume discretionary trading and investment authority over Client assets for the Firm's Financial Planning services.

For advisory services related to the Origin Investment Account, the Firm does accept discretionary authority to manage securities accounts on behalf of clients. Clients may not place any limitations on this authority. To grant discretionary authority to Origin, Clients must sign the Investment Advisory Agreement during the onboarding process.

### **Item 17. Voting Client Securities**

For its financial planning services, Origin will not have or accept authority to vote Client securities. Clients will receive their proxies or other solicitations directly from their custodian. Clients may not contact Origin with any questions about a particular solicitation.

For the Origin Investment Account service, Origin does not have or accept authority to vote Client securities because ETF shares have no associated voting rights.

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| <b>Item 18. Financial Information</b> |
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Origin does not require or solicit prepayment of more than \$1,200 in fees, or any fees for that matter, per client six months or more in advance.

Origin is not involved in any financial conditions that are reasonably likely to impair the Origin's ability to meet contractual commitments to Clients.

Origin has not been the subject of a bankruptcy within the past 10 years.