

Dough granted licence to launch wealth management services in the US

- Significant milestone achieved with the granting of an RIA licence to enable Dough to offer wealth management services in the US through its planned Wealth Jars offering.
- The Company plans to roll out a number of key products including managed portfolios, stocks, ETFs and crypto trading to help customers grow long-term wealth.
- The Dough Wealth solution is expected to further accelerate customer growth and activation, increase average deposit balances and the winning of salary deposits to drive revenue.
- With the US product validation underway and gathering momentum, and with the forthcoming acquisition of AFSL licensed Goodments, Dough will be in a strong position to carry out a full impact launch of the integrated banking and wealth platform in Australia, before further expanding into key international markets over time.

1 April 2021 (Sydney | New York): AI-driven financial wellness app provider **Dough Ltd** (ASX: DOU) (**Company** or **Dough**) is pleased to announce that it has been granted a Registered Investment Advisor (RIA) licence for its Dough Wealth division by the US Securities and Exchange Commission (SEC).

Achievement of the RIA status is a significant milestone for the Company and will enable Dough Wealth to offer a range of wealth services through its planned 'Wealth Jars' offering including Robo Advice and Trading, further bolstering the impressive feature set of the Dough platform.

Wealth Jars will initially allow customers to accelerate their Savings Goals by investing money in custom built managed portfolios, which will later be expanded into investing for retirement through a dedicated 'Retirement Jar', fractionalised single stocks through a 'Stocks Jar' and crypto trading through a 'Crypto Jar': enabling Dough to fulfill its mission of becoming a fully-fledged financial control centre for tech savvy millennials and gen-z, with integrated smart banking AND investing.

The Company is now pleased to confirm that the launch of the Dough Wealth solution is on track in the next couple of months. This feature follows on from the successful roll out of Autopilot, Dough's proprietary self-driving money management feature (ASX: 9 February 2021) and instant virtual card provisioning with Mastercard (ASX: 11 March 2021).

Commenting on the Company's progress, Dough's Founder and CEO **Andy Taylor** said:

"We continue to execute on our plan to successfully build out new and exciting features to rapidly strengthen the value proposition of the Dough banking platform, to accelerate customer growth and activation. Overall deposits and card spend continue to build strongly in the US and the Company looks forward to providing a quarterly update on platform metrics in due course."

"The RIA status in the US allows for the rollout of Wealth Jars. With this feature we can target customers in the investing space who are currently using platforms like Betterment, Acorns and Stash with a holistic solution for their money management, focused on growing automated long-term wealth. This should result in larger average deposit balances being received and ultimately a higher penetration of customers paying in their salaries, which is our north star metric."

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About Douugh

Douugh is a purpose-led fintech company operating in the US, taking an AI first approach in helping customers autonomously manage AND grow their money to live financially healthier.

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ASX Release approved by the CEO on behalf of the Board.