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## Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Stash Wealth, LLC. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at Stash Wealth, LLC or by email at: [hey@stashwealth.com](mailto:hey@stashwealth.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.

Additional information about Stash Wealth, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Stash Wealth, LLC's CRD number is: 167072

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## Item 2: Material Changes

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This section of the ADV Part 2A brochure is meant to describe any material changes relating to Stash Wealth, LLC that Clients should be aware of since the last update of this brochure.

- Stash Wealth is in the process of switching from federal registration with the SEC to state registration.

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## Item 4: Advisory Business

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### A. Description of the Firm

Stash Wealth, LLC is a Limited Liability Company organized in the state of New York. The firm was formed in April of 2013, and the principal owners are Priya Malani and Rob Kovalesky.

### B. Types of Services

Stash Wealth, LLC (hereinafter "SW") works with H.E.N.R.Y.s™ (a.k.a. High Earners, Not Rich Yet) and offers the following services to its clients:

#### ***Comprehensive Financial Planning - Stash Plan®***

SW offers two planning engagements, The Stash Plan® and The Stash Plan® for Entrepreneurs. Financial planning may include, but is not limited to:

- Cash-flow planning
- Retirement Planning
- Business Planning
- Debit/Credit Planning
- Investment Planning
- Tax Planning
- College Planning
- Insurance Needs Analysis
- Estate Planning Analysis
- Corporate Benefits Analysis

SW creates a financial plan, which outlines the client (or couple's) current situation including but not limited to income, tax levels and financial goals and then constructs a plan to aid in the selection of a portfolio that matches each client's investment objectives. Financial Planning Services are offered as a stand-alone service as well as to clients utilizing Advisory Services. Individuals who receive a financial plan are under no obligation to act upon the recommendations or implement the plan with SW. There is no conflict of interest in providing financial planning services as SW does not receive any compensation for the execution of any recommendation such as insurance or real estate products or services. SW does not receive any compensation for sale of securities or other products or services.

#### ***Advisory Services - Stash Management™***

Once a client has completed the pre-requisite planning engagement (Stash Plan® or Stash Plan® for Entrepreneurs), they are eligible to sign up for Stash Management™. There are two program levels, Regular and Fast-Track. SW will determine which program the client is eligible for based on financial readiness.

Engagement involves access to SW for ongoing financial advice, Stash Plan® implementation and annual financial plan updates. Clients will also have access to SW's team of experts for support, including but not limited to, tax support, estate planning, protection and creative lending solutions. SW's team of experts are not directly employed by SW, but are recommended to assist clients with needs other than advisory services. Clients who choose to engage an expert do so at their discretion and expense.

With the exception of Fast-Track clients, Advisory Services include investment management support based on the individual goals, objectives, and time horizon as outlined in the client's Stash Plan® including, but not limited to, the following:

- Stash Model Portfolios
- Investment strategy
- Portfolio Rebalancing
- Asset allocation
- Regular tax loss harvesting
- Investment advice and guidance

SW evaluates the current investments of each client with respect to their investment objectives and time horizon. SW further refines the investment objectives through conversations and education about how risk affects returns.

SW uses a team-based approach to providing Advisory Services – if clients receive Advisory Services on multiple occasions, they are likely to interact with multiple financial advisors.

At SW we don't believe in risk-tolerance as it relates to your investment goals, and as a result clients should understand that their actual portfolio risk may be more or less than they are comfortable with. This is documented in the Statement of Understanding, which is acknowledged by the client in the Stash Management™ Service Agreement upon becoming a Stash Management™ Advisory Client.

Services are based on fees as outlined in Item 5 – Fees and compensation.

### ***Educational Seminars and Speaking Engagements***

SW may offer seminars on an “as announced basis” for groups seeking general advice on personal finance. The content of these seminars will vary depending upon the needs of the attendees, and is available to all types of clients. These seminars are purely educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need, nor does SW provide individualized investment advice to attendees during these general sessions.

### ***Subscription Services***

SW provides subscription services. These services include a newsletter that offers practical financial advice for Millennials (a.k.a. H.E.N.R.Y.s™ - High Earners, Not Rich Yet) with occasional market commentary. Subscription services do not include specific investment recommendations or performance related data and there is no fee involved.

### **C. Client Tailored Services and Client Imposed Restrictions**

SW has built a proprietary dashboard which allows clients to securely transmit financial documents to our planning team. Access to the dashboard is made available to the client during the term of the financial planning engagement. There is no cost for this service.

SW offers the same suite of services to all of its clients. However, specific client financial advice and its implementation is dependent upon the client's Stash Plan®, which outlines each client's current situation (income, and tax levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and goals.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with

their values or beliefs. However, if the restrictions prevent SW from properly servicing the client account, or if the restrictions would require SW to deviate from its standard suite of services, SW reserves the right to end the relationship.

#### D. Wrap Fee Programs

SW does not participate in any wrap fee programs.

#### E. Assets Under Management

Discretionary	Non-discretionary	Date
\$ 14,808,547	\$0	07/10/2018

### Item 5: Fees and Compensation

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#### A. Fee Schedule

##### ***Financial Planning Fees***

**The Stash Plan® \$997.** For H.E.N.R.Y.s™ only, this is a multi-week engagement between the client(s) and SW. Over several weeks, SW will overhaul every aspect of the client's financial life resulting in a comprehensive financial game plan. The plan uncovers the client's wealth potential and guides them on the necessary steps to get on track for their short-, mid-, and long-term financial goals.

**The Stash Plan™ for Entrepreneurs \$1597.** For H.E.N.R.Y.s™ with a small business, this is a multiweek engagement between the client(s) and SW. Over several weeks, SW will overhaul every aspect of the client's personal and business finances, resulting in a comprehensive financial game plan. The plan uncovers the client's wealth potential and guides them on the necessary steps to get on track for their short-, mid-, and long-term personal and business goals.

Upon completion of the Stash Plan®, clients may implement their financial plan on their own or they may hire SW to execute and manage the plan (Stash Management™) and they will be charged the fee in accordance with the fee schedule below. Unless an exception is made by SW, the Stash Plan® is a prerequisite to Stash Management™.

Clients who choose to implement their Stash Plan® on their own are invited back to update their plan on an annual basis for the cost of \$897.

##### ***Advisory Services Fees***

**Stash Management™.** For Regular clients, the Stash Management™ fees are subjects to the breakpoints in accordance with the schedule below. Fees are withdrawn directly from the client's accounts on a monthly basis and subject to a \$90/mo minimum. For Fast-Track clients, Stash Management™ fees are charged at a flat rate of \$75/mo.

<b>Assets Under Management</b>	<b>Fee</b>
Up to \$250,000.00	1.2%
\$250,000.01 - \$500,000	1.1%
\$500,000.01 - \$600,000	1.0%
\$600,000.01 - \$700,000	0.90%
\$700,000.01 - \$800,000	0.80%
\$800,000.01 - \$900,000	0.70%
\$900,000.01 - \$1,000,000	0.60%
\$1,000,000.01 and up	0.50%

\* Fees are assessed on accounts managed by SW, excluding current employer retirement plans and 529 accounts. SW will occasionally offer discounts on the Assets Under Management fee. The client should be aware that lower fees for comparable services may be available from other sources.

### ***Educational Seminars and Speaking Engagements***

Seminars and speaking engagements are offered to organizations and the public on a variety of financial topics. Fees range from \$1150-\$4600. The fee will be announced in advance of the workshop and will be determined by the number of events being purchased (i.e. package), in addition to whether or not educational materials are being provided.

### ***Subscription Fees***

SW offers a subscription service newsletter that is available on the website. The newsletter is made available at no charge to clients and non-clients.

## **B. Payment of Fees**

### ***Payment of Financial Planning Fees***

Fixed Financial Planning fees are charged to the client directly via the website and paid with a credit card.

### ***Payment of Advisory Fees***

Advisory fees are withdrawn directly from the client's accounts. Fees are paid monthly in arrears. Fast-Track clients are billed monthly via a third-party payment processor and billing commences immediately upon sign up.

### ***Payment of Educational Seminars and Speaking Engagement Fees***

Payment of Educational Seminars and Speaking Engagements SW typically invoices Event Client prior to the event, with Net 30 payment terms.



**Payment of Subscription Fees**

The newsletter is available on the website and there is no charge for this service.

**Payment of Fees & Reimbursement**

All prepaid, unearned fees will be refunded to a client upon termination. When a copy of the Brochure Document(s) is not provided to the client at least 48 hours prior to engagement of SW for Advisory services the client has five business days in which to terminate the agreement without penalty.

**C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SW. Please see Item 12 of this brochure regarding broker/custodian.

**D. Payment of Advisory Fees**

SW collects fees on the 1st business day of the month, based on the monthly average account balance of the preceding month. Should the client terminate the relationship (and ACAT assets out of Stash before the last day of the month), fees will be charged at a prorated amount based on the number of days of the month in which the client's assets were under management by SW. For Fast-Track clients for whom SW does not hold any Assets Under Management, the monthly fee of \$75/ mo is charged immediately upon sign-up. Clients may terminate at any time.

**E. Outside Compensation For the Sale of Securities to Clients**

Neither SW nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

## Item 6: Performance-Based Fees and Side-By-Side Management

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SW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

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SW generally provides financial planning, investment advice and/or management supervisory services to the following types of clients:

- Individuals

SW generally provides financial seminars and speaking engagements for the following types of clients:

- Organizations, corporations, and businesses

**Minimum Account Size**

There is no account minimum.

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

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### A. Methods of Analysis and Investment Strategies

#### **Methods of Analysis**

During the development of your Stash Plan®, SW will gather and consider several factors including your current financial situation, career path and investment goals and objectives. Generally, SW's investment advice is based on Modern Portfolio Theory and the belief that proper diversification and risk management will provide an investor with a stable and consistent return over time. The practice of Modern Portfolio Theory does not employ market-timing but rather a long term buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

#### **Investment Strategies**

Generally, SW does not engage in general market-timing, or specific timing of economic cycles, asset or sector classes, or individual securities. SW's primary approach is passive asset allocation aimed at reducing overall portfolio risk through diversification. The asset allocations are based upon tenets of modern portfolio theory. Such an approach considers the client's stated financial goal and is based upon assumptions about future economic factors such as inflation, interest rates, and the risk and return characteristics of asset classes and their correlations. This is effected through the use of ETFs and/or mutual funds, equities and cash equivalents. Such assets are all subject to varying degrees of investment, market, credit, interest rate, and regulatory risks. Moreover, clients should be aware that diversification does not ensure a profit or protect against a loss in a declining market. There is no guarantee that any particular asset allocation or mix of funds will meet their investment objectives or provide a given level of income or return.

At times, SW may choose to blend passive (or index) and active investing to assist in the over-or under allocation to specific themes, sectors, regions, assets classes, etc. SW may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

#### **Types of Investments**

SW typically recommends portfolios that contain investment vehicles considered diversified, tax efficient and low-cost whenever practical. It would be common to find a broad range of ETFs, index funds, no-load

and/or no transaction fee mutual funds within a portfolio. SW may also recommend an investor retain pre-existing holdings when appropriate due to tax or other implications.

## **B. Material Risks Involved**

SW believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk. However, there are risks associated with investing, and as such it is not possible for SW to guarantee any level of performance or that an investment objective or planning goal will be achieved. There are many different risk items inherent in investing for all clients, which may affect the probability of success and amount of potential loss. Clients should be aware of, and consider, the risks outlined below - but also recognize that this may not be all inclusive - before retaining SW, or any investment advisory services.

### **Company Risk**

When investing in securities, such as stocks, there is always a certain level of company or industry specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through appropriate diversification.

### **Socially Conscious Investing**

If you require your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

### **Failure to Implement**

As a financial planning client, you are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved. Additionally, if any of the information provided by the client is incomplete or inaccurate, the resulting investment may not adequately meet the client's objectives. SW reserves the right to terminate your participation in the Stash Management™ Service if Stash Wealth determines, in its sole discretion, that you are unresponsive or otherwise uncommitted to the program.

### **Financial Risk**

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### **Inflation Risk**

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

## **Market Risk**

When the stock market as a whole or an industry as a whole fails, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

## **Passive Markets Theory**

A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class. We believe this variance from the “expected return” is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

## **Research Data**

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

## **C. Risks of Specific Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Exchange Traded Funds (ETFs)** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Stocks** Investing in stocks carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

**Real Estate** funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income oriented funds.

**Precious Metal ETFs** (Gold, Silver, and Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Past performance** is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## Item 9: Disciplinary Information

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### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report

## Item 10: Other Financial Industry Activities and Affiliations

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### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SW nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SW nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### C. Registration Relationships Material to this Advisory Business and Possible Conflicts of

## Interests

Neither SW nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

### D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

SW does not utilize nor select other advisers or third-party managers. All assets are managed by SW.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### A. Code of Ethics

SW holds itself to a fiduciary standard, which means we will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. SW accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. SW periodically reviews and amends its Code of Ethics to ensure that it remains current, and requires firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

### B. Recommendations Involving Material Financial Interests

SW does not recommend that clients buy or sell any security in which a related person to SW or SW has a material financial interest.

### C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SW to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SW will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SW will always transact client's transactions before its own when similar securities are being bought or sold.

## Item 12: Brokerage Practices

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### A. Factors Used to Select Custodians and/or Broker/Dealers

The custodian is selected based on the transaction fees relative to other custodians and access to mutual funds and ETFs. Additional factors used to choose the Custodian are the Custodian's support services, reputation, and cost-benefit compared to other custodians. A robust trading platform is another consideration in selecting a custodian.

#### **1. Research and Other Soft-Dollar Benefits**

SW does not receive any research, products, or services from its broker-dealer or another third-party in connection with client securities transactions ("soft dollar benefits".)

#### **2. Brokerage for Client Referrals**

SW receives no referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

#### **3. Clients Directing Which Broker/Dealer/Custodian to Use**

SW does not allow clients to direct brokerage. SW uses Apex as custodian for all client accounts.

### B. Aggregating (Block) Trading for Multiple Client Accounts

SW maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing SW the ability to purchase larger blocks resulting in smaller transaction costs to the client.

## Item 13: Reviews of Accounts

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### A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

SW invites all Clients to update their Stash Plan® on an annual basis. Unless provided for as part of the Stash Management™ Service Agreement, financial planning reviews will be assessed at the current rate (see Item 5). Non-advisory Clients have the ability to opt-out of these notifications. For Stash Management™ Clients, who have engaged with SW for ongoing advisory services, Stash Plan® updates are encouraged on an annual basis whenever practical. Updates are included as part of the advisory fee.

Client accounts are reviewed on a regular and continuous basis by an Investment Advisor Representative of SW. Formal reviews are generally conducted annually. Informal reviews may be conducted more or less frequently at the Client's request.

The client is encouraged to notify SW if changes occur in the Client's personal financial situation that

might adversely affect the Client's Stash Plan®.

#### B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as termination of employment, pregnancy, physical move, or inheritance).

#### C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian. SW itself does not provide clients with written reports. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

### Item 14: Client Referrals and Other Compensation

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#### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SW receives compensation for referring current clients to third-party business professionals. This creates a conflict of interest that is mitigated by making such referrals only when they are pertinent to the individual being referred. SW puts the needs and interests of the client first and foremost, and are only making such recommendations when they provide a value added benefit to the client. Additionally, the SW website may direct people, through general web-traffic, to a third-party business professional's website. SW may be compensated when people sign up for the services offered by the website.

SW also receives compensation for writing or publishing video content that is intended to educate people about finances. This does not create a conflict of interest for SW.

SW has reasonably disclosed all material conflicts of interest.

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

SW does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### Item 15: Custody

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SW, with client written authority, has limited custody of client's assets through direct fee deduction of SW's fees only. If the client chooses to be billed directly by the custodian, SW has constructive custody over that account and must have written authorization from the client to do so. Clients will receive account statements from the custodian. SW uses Apex Clearing Corporation as its custodian.



## Item 16: Investment Discretion

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SW maintains investment discretion for all clients, with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. Discretionary authority is executed by agreement through the custodian account application and the Stash Management™ Service Agreement. The client provides SW discretionary authority via a limited power of attorney in the Stash Management™ Service Agreement and executing limited power of attorney in the contract between the client and the custodian.

## Item 17: Voting Client Securities (Proxy Voting)

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SW will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## Item 18: Financial Information

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### A. Balance Sheet

SW does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SW nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### C. Bankruptcy Petitions in Previous Ten Years

SW has not been the subject of a bankruptcy petition in the last ten years.

## Item 19: Requirements For State Registered Advisers

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### A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Priya Malani and all IAR's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Priya Malani and all IAR's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

SW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at SW or SW has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither SW, nor its management persons, has any relationship or arrangement with issuers of securities.