

**Stackwell Capital Advisers, LLC**  
**Form ADV Part 2**

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**Item 1 – Cover Page**

This brochure provides information about the qualifications and business practices of Stackwell Capital Advisers, LLC (“Stackwell”). If you have any questions about the contents of this brochure, please contact Stackwell’s Chief Compliance Officer at [jonathan@stackwellcapital.com](mailto:jonathan@stackwellcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Stackwell is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”); however, such registration does not imply a certain level of skill or training. Additional information about Stackwell is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This brochure is dated January 19, 2024, and is the most recent update of Stackwell’s disclosures. The following are material updates to disclosures since Stackwell’s last annual amendment was filed on March 31, 2023.

- The Firm updated its mailing address.

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## **Item 4 Advisory Business**

### **Introduction**

Stackwell Capital Advisers, LLC, doing business as Stackwell, (“Stackwell” or “Firm”) provides automated discretionary investment advisory services to Clients via the Stackwell investment program (the “Program”). The Firm also provides impersonal Financial Counseling Services. Stackwell helps Clients build smart financial habits and manage wealth by providing financial education, tools, and guidance, and simplifying the way Clients save and invest. Stackwell is registered with the United States Securities and Exchange Commission (“SEC”) and provides all investment advisory services exclusively through virtual interaction conducted over the Internet. Stackwell does not offer tax, accounting, or legal advice.

### **Client Contact**

Clients may contact Stackwell’s customer support team via email at [support@stackwellcapital.com](mailto:support@stackwellcapital.com) with respect to technical questions and service issues regarding the Platform (as defined below). However, Stackwell does not provide investment advice in person, over the phone, live chat, or in any other manner other than through the advisory services available on the Platform.

### **Discretionary Investment Program**

Stackwell interacts with Clients primarily through a technology platform developed and maintained by Stackwell’s parent company, Stackwell Capital (as defined below), that is available through Stackwell Capital’s mobile application (“Platform”). The Firm provides automated discretionary investment advice (both personal and impersonal) and delivers advisory services to Clients through the Platform. Stackwell does not provide investment advice in person, over the phone, live chat, or in any other manner other than through the Platform.

The Program is an automated, web-based algorithmic system designed to help Clients invest regularly, diversify, and think long-term about their financial futures.

Clients are required to input personal information via the Client registration process (“Suitability Questionnaire”), which may include, but is not limited to, information about a Client’s identity, liquidity needs, age, e-mail address, physical address, location, citizenship, financial situation, or other information as requested on the Platform (“Client Information”). Stackwell provides investment advice and recommendations based solely on Client responses to the Suitability Questionnaire. Stackwell will periodically remind you to review and update your Suitability Questionnaire. Clients agree to promptly update any Client Information provided to Stackwell that is no longer accurate using the Platform.

Based on the information the Client provides on the Platform, Stackwell uses the Platform to provide the Client with automated investment advice in the form of (i) discretionary managed accounts utilizing one of the Firm’s three model portfolios, and (ii) Financial Counseling Service.

Each of the discretionary managed models consists of publicly traded exchange traded funds (“ETFs”). The three models are designed to represent an Aggressive, Moderate and Balanced investing approach. The model recommendation is based solely on Client provided responses to the Suitability Questionnaire. Although the Platform recommends the model portfolio the algorithm believes is best suited for the Client based on Suitability Questionnaire responses, Clients may opt to invest in a more conservative model than recommended if they choose to do so. Clients may not opt to invest in a more aggressive model.

Clients may impose reasonable investment restrictions on the management of the Client’s Stackwell Account. Such restrictions may result in a Client’s Stackwell Account being concentrated in one or a few sectors, industries, or securities. Concentrated positions typically increase the risk and volatility of the Stackwell Account and may result in a decrease in diversification. Clients who implement an investment decision that is outside the scope of the recommendations should understand that such a decision may not be appropriate based on the Client’s risk profile and that the Client’s portfolio may perform worse over any time horizon than a portfolio designed according to recommendations or any other investment strategy.

Clients who want to implement the Program’s recommendation and invest utilizing one of the Firm’s three model portfolios are required to enter into an investment advisory agreement (“Advisory Agreement”) with Stackwell and a brokerage agreement (“Brokerage Agreement”) with Apex Clearing Corporation, a New York corporation and registered broker-dealer unaffiliated with Stackwell (“Apex”).

The Advisory Agreement discusses the advisory services the Client will receive, the fees charged to the Client, and the conditions of the Client’s discretionary relationship with Stackwell. Our advisory relationship begins upon the Firm’s acceptance of the Advisory Agreement. Any preliminary information provided to the Client before the Firm accepts the Advisory Agreement does not constitute investment advice under the Investment Advisers Act of 1940, as amended (“Advisers Act”), and should not be relied on as such.

The Brokerage Agreement describes how Apex, will act as the clearing broker and qualified custodian for the Client’s Account. Under the terms of the Brokerage Agreement, the Client authorizes Apex to establish and carry the Client’s Account that holds the Client’s securities and cash and records the Client’s transactions in the Program.

### **Assets Under Management**

As of March 31, 2023, Stackwell has \$601,321 discretionary assets under management.

### **Impersonal Financial Counseling Service**

Stackwell also provides certain educational tools to Clients (“Financial Counseling Service”). The Financial Counseling Service includes a range of financial information, education and analysis offered on a limited scope basis. The Financial Counseling Service is impersonal in nature, which means that the advice is not tailored to a Client’s, or group of Clients, individual needs and does not purport to meet the objectives or needs of specific Clients or accounts. Consequently, Stackwell does not rely on Suitability Questionnaire information that the Client inputs into the

Platform to provide the Financial Counseling Service. The Financial Counseling Service is available to all Stackwell Clients.

The Financial Counseling Service will either supplement other investment advisory services made available to Clients or, on a limited basis, will be offered separately from the investment advisory services made available through the Platform. The Financial Counseling Service constitutes impersonal investment advice and does not require the establishment of a Stackwell Account.

### **Cash Sweep Program**

Free credit balances, including any cash balances and funds pending for investment, in a Client Brokerage Account are automatically invested or “swept” daily, or at such other interval as determined by Apex, into one or more bank deposit accounts in accordance with the Sweep Program described in Apex’s Sweep Program Terms and Conditions available on the Stackwell website at <https://www.stackwellcapital.com>. Pursuant to the Brokerage Agreement with Apex, Client cash would be held in an FDIC-insured interest-bearing bank account at one or more banks participating in the Sweep Program. Clients should check their Apex account statements for the applicable interest rate.

As described in the Advisory and Brokerage Agreements, Clients are automatically enrolled in the Sweep Program. This creates a conflict of interest. Stackwell receives a portion of interest revenue earned in the Cash Sweep Program under its clearing agreement with Apex. This additional economic benefit gives Stackwell a financial incentive to have clients participate in the Cash Sweep Program and to maintain cash balances in the Cash Sweep Program. This creates a conflict of interest. In order to avoid this conflict, the Program is set to automatically invest deposited cash into a model portfolio, so that cash would not be swept, and Stackwell would not receive any economic benefit from the Cash Sweep Program. Further, any funds that Apex sends us for Cash Sweeps will automatically be rebated back to you.

If the Client has questions relating to the Sweep Program, please email us at [support@stackwellcapital.com](mailto:support@stackwellcapital.com).

### **Dividend Reinvestment**

The Program automatically reinvests dividends paid by the ETFs in the model portfolios back into the Client account. This reinvestment will trigger tax liability for Clients without any corresponding payment to offset such tax liability. Clients will either have to pay their tax liability for the dividend reinvestments with separate money or withdraw money from their account to satisfy any applicable tax liability. There exists no opt-out for such reinvestment.

### **Model Portfolios**

Stackwell currently offers three models designed to represent an Aggressive, Moderate and Balanced investing approach. The Stackwell Aggressive Portfolio is designed to seek total return through exposure to a diversified portfolio of primarily equity ETFs, and to a lesser extent fixed income ETFs with a target asset class allocation of 90% equities and 10% fixed income. The Stackwell Moderate Portfolio is designed to seek total return through exposure to a diversified portfolio of primarily equity ETFs, and to a lesser extent fixed income ETFs with a target asset

class allocation of 70% equities and 30% fixed income. The Stackwell Balanced Portfolio is designed to seek total return through exposure to a diversified portfolio of equity and fixed income ETFs with a target asset class allocation of 50% equities and 50% fixed income.

Stackwell's ETF selection process is more fully described in Item 8 Methods of Analysis, Investment Strategies and Risk of Loss – Investment Philosophy below.

As part of the portfolio analysis and review process, Stackwell may add, remove, re-categorize or replace Investments available under the Program. In the event an Investment is removed, it will no longer be available for additional investing. In the event an Investment is removed and replaced with another substantially similar Investment, Stackwell may liquidate Client positions to cash and reinvest in the replacement Investment.

Stackwell's Recommendations are designed to help promote diversification and long-term growth as appropriate within the context of Client-specific age, risk tolerance and investment time horizon.

### **Rebalancing of Model Portfolios**

Stackwell manages Client Accounts on a discretionary basis. This means that Stackwell is authorized to trade on the Client's behalf to maintain the target investment allocation within each model portfolio. The Program utilizes software to conduct this trading to invest Client deposits, fund Client withdrawals and perform rebalancing to maintain the target portfolio allocation in each model portfolio.

An account will be automatically rebalanced by Apex when withdrawals or deposits are made into the account. Apex will also provide a quarterly rebalancing recommendation to Stackwell if the holdings deviate more than 5% from the model's target asset allocation. Stackwell will then automatically initiate a rebalance of the account based on Apex's recommendation. Apex provides rebalancing recommendations daily to Stackwell, but Stackwell will only rebalance model portfolios, and make corresponding adjustments to individual Client accounts, quarterly. In this way, Stackwell seeks to maintain the client's target asset allocation through market fluctuation, withdrawals, deposits, and other events that may cause deviations while seeking to minimize the transaction costs of frequent portfolio rebalancing. Rebalancing transactions are automatic, as are dividend reinvestments.

The rebalancing and reinvestment processes are automated and not limited in terms of frequency. As a result, Stackwell will sell over-concentrated ETFs and use the proceeds to buy under-concentrated ETFs to bring Portfolios in line with their target allocations regardless of market or other dynamics. The risks and limitations of the automated process could result in the continued purchase of underperforming ETFs and the sale of better performing ETFs to achieve the targeted allocation. Stackwell does so on a best-efforts basis and does not take into account individual tax, market, or legal circumstances. In some market conditions, this may create capital gains and potentially other tax liabilities. All transaction costs are rolled into the Stackwell Fee paid by the customer. Any costs imposed by the manager of the ETF would be expressed through the pricing of the ETF.

Client is responsible for logging in to their Account(s) regularly to review performance and access trade confirmations, periodic account statements, and other information available to Clients. If the Client identifies any discrepancies, the Client should promptly report them to Stackwell by emailing Stackwell at support@stackwellcapital.com.

## **Item 5 Fees and Compensation**

### **Stackwell Fee**

For the services provided by Stackwell under the Advisory Agreement, Client agrees to pay a “per-account” fee of \$1 per month per account, regardless of the account’s value. Fees are not negotiable.

### **Ancillary Fees**

Below is a table of ancillary fees not included in Stackwell’s “per-account” fee:

<b>Transaction</b>	<b>Fee</b>
ACATS - Outgoing Non Retirement	\$75
ACATS - Outgoing Partial	\$75
Overnight Mail - Domestic (per request)	\$50
Returned ACH (per return)	\$30
Check Copies	\$15
Paper Check Draft/regular mail - domestic	\$5
Paper Statement Fee (Retail Paper Only) (per statement)	\$5
ACH Notice of Change/Correction	\$2
Paper Confirm Fee (Retail Paper Only) (per confirm)	\$2

## **Item 6 Performance-Based Fees and Side--by--Side Management**

Stackwell does not charge performance-based fees.

## **Item 7 Types of Clients**

Stackwell provides discretionary investment advisory services to natural persons who are (i) legal U.S. residents, (ii) maintain and link a checking account or other verified funding source with a U.S. bank or financial institution to their Stackwell Account, and (iii) pass Stackwell’s identity verification protocols. The beneficiary of each Stackwell Account must also be a U.S. resident with a valid social security number. There is no minimum account size, and the minimum investment is \$10. Stackwell Accounts may not be jointly held, held through a trust or funded by business checking accounts.

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



## Investment Philosophy

Stackwell believes that optimal investment strategies are primarily driven by the length of a Client's investment time horizon, and age, because a Client's capacity for risk-taking depends importantly upon the amount of time they have to withstand and recover from any short-term market volatility, and their ability to replace any potential losses with future non-investment income.

Stackwell believes in the Efficient Market Hypothesis, which is an economic theory that states that market prices reflect all available information and that on a risk-adjusted basis individual investors cannot consistently beat the market. As such, Stackwell has constructed its portfolios on the basis of long-term passive ETFs designed to obtain long term growth.

Accordingly, Stackwell's investment advice is primarily based on a Client's investment time horizon, age and the following principles: (i) equities, as an asset class, generally have a high probability of outperforming other broadly accessible and liquid asset classes in the long-term, (ii) adjusted for fees, low cost passive investing (e.g., beta strategies), implemented using low-cost index-based ETFs, generally outperform high cost (e.g., alpha-seeking) active funds, (iii) fixed income assets hedge portfolios against equity drawdown (i.e., negative returns), (iv) diversification across asset classes reduces the volatility of investment performance, and (v) adapting investment advice to an investor's emotional biases and personal beliefs results in a greater commitment to consistent investing on the part of the investor.

Stackwell employs a long-only approach when constructing its model portfolios. Stackwell's portfolios consist of only equity and fixed income ETF's. Furthermore, when selecting and monitoring investments in the portfolios, Stackwell considers a number of qualitative and quantitative factors. Stackwell's primary sources of information for such considerations include, among others, data provided by third-party data providers and Client portfolio information from Apex, the third-party custodian for Stackwell Accounts.

The ETFs made available through the Program represent exposure to a broad array of strategies (e.g., conservative, modest, aggressive balanced risk funds), asset classes (e.g., small-cap, mid-cap, and large-cap US equities, fixed income, real estate, commodities), industries (e.g., healthcare, defense, consumer), and social beliefs (e.g., racial and gender diversity, governance, environmentally focused). The ETFs are individually chosen by the Stackwell team through the due diligence process. In Stackwell's due diligence and analysis process, Stackwell focuses its evaluation on long-term issues related to the management of each ETF, both qualitative and quantitative. Qualitative factors may include fundamental changes in a manager's investment philosophy, organizational structure (e.g., manager tenure), and financial condition (including any significant changes in total assets under management). Quantitative factors may include adherence to fund objectives, performance, volatility, liquidity, and expenses. No single factor will determine whether an ETF should be added, retained, or eliminated; however, certain factors may carry more weight than others in Stackwell's final analysis.

Stackwell reserves the right to change, in its sole discretion from time to time and without prior notice to Clients: (i) the number of model portfolios available through the Program that it deems appropriate to address the risk tolerances and investment time horizons of Clients; (ii) the ETFs

that comprise each of the model portfolios; and (iii) the relative weightings of the ETFs within each model portfolio.

### **Program Limitations**

The Program is not designed to provide Clients with a comprehensive financial plan and instead is built to recommend one of the Firm's three pre-selected model portfolios. Stackwell's recommendations are dependent on receiving accurate information from Clients. If Clients provide Stackwell with inaccurate information or fail to update promptly the information provided to Stackwell when it changes, the quality and applicability of Stackwell's recommendations will be materially impacted. In addition, there may be other information about a Client's personal financial situation that is not elicited through the Suitability Questionnaire that could inform the advice if it were provided. Clients should consider this limitation on Stackwell's service, which is a function of Stackwell providing an automated service.

Furthermore, neither the Program nor the Financial Counseling Service include or account for any assets held within an employee benefit plan are subject to the Employee Retirement Income Security Act of 1974, as amended.

### **Risk Considerations**

Stackwell cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before retaining Stackwell's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Stackwell'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.

Advisory Risk – There is no guarantee that Stackwell's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results.

Software Risk – Stackwell delivers its investment advisory services entirely through software. Consequently, Stackwell designs, develops and tests its software before putting such software into production with actual Client Accounts and assets and periodically monitors the behaviors of such software after its deployment. Notwithstanding this design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the Platform or disclosure documents, especially in combinations of unusual circumstances.

Volatility and Correlation Risk – Stackwell’s portfolio selection process is based in part on an evaluation of past price performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client’s account and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.**

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because Stackwell’s executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Apex values the securities held in Client Accounts based on reasonably available exchange traded security data, Apex and then in turn Stackwell may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Stackwell.

Credit Risk – Stackwell cannot control, and Clients are exposed to the risk that, financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker-dealer, notwithstanding asset segregation and insurance requirements that are beneficial to broker-dealer clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer’s securities held by a Client. Stackwell seeks to limit credit risk by purchasing ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer.

Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser / financial advisor or securities trading regulation; change in the US government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). Stackwell does not engage in tax planning, and in Clients will incur taxable income on their investments and dividend reinvestments without a cash distribution to pay the tax due.

ETF Risks, including Net Asset Valuations and Tracking Error – ETF performance may not match the performance of the index or market benchmark that the ETF is designed to track for a number of reasons including: (i) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; (ii) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, be unavailable; and (iii) 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 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. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Stackwell plus management fees charged by the issuer of the ETF. This scenario will cause a higher advisory cost (and lower investment returns) than if a Client purchased the ETF directly. ETFs include embedded expenses that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of ETF funds include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses change from time to time at the sole discretion of the ETF issuer. Stackwell discloses each ETF's current information, including expenses, on its internet site. ETF tracking errors and expenses vary.

**Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and reduces the purchasing power of an investor's future interest payments and principal. Inflation also leads to higher interest rates, which in turn causes the value of fixed income investments to decline. In addition, the relative value of the US dollar-denominated assets managed by Stackwell are affected by the risk that currency devaluations affect Client purchasing power.

**Cybersecurity Risks** – With the increased use of technology to conduct business, the Firm and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm, its affiliates, or any other service providers (including but not limited to custodians and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

## **Item 9 Disciplinary Information**

Stackwell has not been subject to any disciplinary events by regulators nor is it party to any legal

events that are material to client evaluation of our advisory business.

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

Stackwell is a wholly owned subsidiary of Stackwell Capital, Inc. (“Stackwell Capital”). Stackwell has also engaged Apex Clearing to act as the Custodian and Broker-Dealer for Stackwell accounts.

### **Item 11 Code of Ethics**

Stackwell owes a fiduciary duty to its Clients. This means that Stackwell puts the interests of its Clients ahead of its own, and manages for perceived or actual conflict of interests that may arise in relation to its advisory services. Stackwell has adopted a Code of Ethics which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the Firm, and detect and prevent any violations of securities laws.

Stackwell’s Code of Ethics (“Code”) establishes standards of conduct for all Stackwell’s employees, including all officers, directors, employees, certain contractors and others, and is consistent with the code of ethics requirements of Rule 204A-1 under the Advisers Act. The Code includes general requirements that all employees comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Each new employee receives a copy of the Code when hired or engaged by Stackwell. Stackwell sends copies of any Code amendments to all supervised persons, who must acknowledge in writing having received the Code and the amendments. Annually or as otherwise required, each supervised person must confirm that they have complied with the Code during such preceding period.

In order to mitigate the potential risks associated with personal trading, Stackwell has instituted pre-approval procedures for trades in specified securities. Stackwell reserves the right to prevent any Supervised Person transactions in any security for any reason it deems appropriate. In the event that the Firm’s personal trading policies are not complied with, the Firm may require the Supervised Persons to reverse, cancel or disgorge profits of a transaction that did not meet the provisions of this policy, in addition to other sanctions, at the discretion of the Chief Compliance Officer.

All employees are required to report violations of the Code promptly to the Chief Compliance Officer. The complete Code of Ethics is available to any client or prospective Client upon request.

### **Item 12 Brokerage Practices**

Stackwell places all brokerage orders with its Broker-Dealer, Apex, to buy, rebalance, and sell as necessary to maintain the asset allocation of the model Portfolio selected for each Client Account.

Stackwell recognizes that conflicts of interest exist with respect to aggregating orders of various client types, such as individuals, as well as aggregating client orders with the orders on behalf of accounts advised by Stackwell in which we, our employees and/or principals have an economic interest (“proprietary accounts”). To mitigate any such conflicts of interest, all clients participating

in the aggregated order receive an average share price with all other transaction costs shared on a pro-rata basis. Under no circumstances will one advisory client be favored over any other advisory client. The Firm does not engage in activities involving “soft dollars.”

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

Clients can access their quarterly and, if applicable, monthly brokerage account statements provided by Apex detailing their account information via the Platform.

Stackwell’s automated investment advisory service assumes a Client’s portfolio will not stay optimized over time and must be periodically rebalanced back to its target allocation. The Program monitors and rebalances each Client’s portfolio in accordance with the model portfolio rebalancing described above. Stackwell conducts reviews when Clients make changes to their risk profiles. Stackwell assumes no responsibility to Clients for the tax consequences of any transaction, including any capital gains that may result from the rebalancing of Client Accounts.

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

Stackwell offers compensation to current Clients, affiliate marketers, solicitors, and other strategic partners who recommend Stackwell and refer new clients. New clients are advised of such compensation prior to opening an account. Stackwell supervises the referral activities of current Clients, affiliate marketers (including “bloggers”), solicitors, and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Stackwell by a Client, affiliate marketer, solicitor, or other strategic partner. Stackwell compensates Clients, affiliate marketers, solicitors, or other strategic partners for each new client who downloads the App, completes the onboarding process, which includes e-signing the Advisory Agreement, and passes KYC for Apex.

### **Item 15 Custody**

All Client funds and securities are custodied at Apex, a qualified custodian. Apex is responsible for providing trading confirmations and statements to Stackwell’s clients. Clients should carefully review the statements sent to them from Apex and notify us promptly of any discrepancies or perceived anomalies.

### **Item 16 Investment Discretion**

Stackwell acts as discretionary investment adviser to the Client Accounts via the Platform. This means Stackwell can buy and sell ETFs in your model portfolio without contacting you or seeking your authorization.

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

Stackwell does not vote client securities. Clients are responsible for voting the ETF shares in their Portfolio and will receive proxy voting materials for the ETFs with instructions on how to vote their ETF shares directly.

**Item 18 Financial Information**

Stackwell does not solicit fees of more than \$1,200.00, per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure. Stackwell has no financial commitment that would impair its ability to meet any contractual and fiduciary commitments to the Client. Stackwell has not been the subject of any bankruptcy proceedings.