



Collective Returns, Inc. dba StashInvest

**27 West 24th Street #901
New York, NY 10010**

www.stashinvest.com

support@stashinvest.com

Form ADV Part 2A- Wrap Fee Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Collective Returns, Inc., doing business as or otherwise known as Stash or StashInvest (SEC #801-96294), Collective Returns (CRD #226550) (“StashInvest”). If you have any questions about the contents of this Brochure, please contact us via email at support@stashinvest.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.

StashInvest is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about StashInvest is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as CRD number. The CRD number for StashInvest is 226550. The SEC’s website also provides information about any persons affiliated with StashInvest who are registered, or are required to be registered, as investment adviser representatives of StashInvest.

Item 2 – Material Changes

Since the last annual amendment of this Wrap Fee Brochure (the “Brochure”), the organizational and ownership structure of StashInvest has changed as outlined in Part 1 of StashInvest’s Form ADV, which is available online at www.adviserinfo.sec.gov.

No other material changes have been made to this Brochure.

The Brochure may be requested at any time, without charge, by contacting StashInvest at support@stashinvest.com or by checking our website at www.stashinvest.com/disclosurelibrary.

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Item 4 – Services, Fees and Compensation

Collective Returns, Inc. was founded in 2015. Collective Returns does business under the name and is otherwise known as Stash or StashInvest. Additional information about StashInvest is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for StashInvest is 226550. The SEC’s website also provides information about any persons affiliated with StashInvest who are registered, or are required to be registered, as investment adviser representatives of StashInvest.

StashInvest is a registered investment adviser (“RIA”) which offers a wrap fee program to its advisory clients (each a “Client,” and collectively, “Clients”) through an online web-based application.

StashInvest is a privately held company headquartered in New York, New York. Information about StashInvest’s organizational and ownership structure and directors is provided on Part 1 of StashInvest’s Form ADV which is available online at <http://www.adviserinfo.sec.gov>.

Wrap Fee Program

StashInvest provides web-based investment advisory services (“advisory services”) to individuals in a program that bundles or “wraps” services together and charges a single fee based on the value of assets under management (the “Program”). The services included in the wrap are advisory, trade execution, clearance and custody and reporting. StashInvest interacts with its Clients primarily through a software application that is available through mobile platforms (the “Stash App” or “Software”). The advisory services are delivered solely through the Stash App. StashInvest does not provide investment advice in person or over the phone or in any manner other than through the Stash App.

Clients utilize the Stash App to access automated guidance from StashInvest which helps them learn about investing and create and manage an investment portfolio designed to meet their financial goals, interests and beliefs within their respective investment (risk) and financial parameters. The investments offered through the program consist of exchange traded funds (“ETFs”) and select single stock equities.

Each Client inputs their personal information, including age, financial resources, and investment goals and objectives via an online interactive questionnaire contained within the Stash App. Based solely on the information provided by the Client via the questionnaire, the software analyzes the information and provides the Client with access to a curated selection of suitable investment options. Clients should understand the Software relies upon the information provided by the Client and StashInvest does not capture any additional information not covered in the questionnaire in making its risk assessment and providing its investment advice.

StashInvest does not create investment portfolios, allocate assets or directly manage accounts for Clients. StashInvest, through the Stash App, provides recommendations to each Client, and each Client is solely responsible for implementing any such recommendations. Clients make contributions to their account, after which they are responsible for directing purchases and sales of specific investment alternatives. Clients are not required to implement StashInvest’s

investment advice and should carefully review all of the information provided by the Stash App and in the relevant ETF prospectus or company reports before investing.

As part of the investment advisory services, StashInvest, through the Stash App will:

- Review your present financial situation (as you report it through the Stash App);
- Provide financial educational content;
- Curate investment options based on your risk profile and financial objectives;
- Suggest appropriate diversification and portfolio construction actions;
- Monitor and track assets under management; and
- Provide account statements and confirmations.

Clients are obligated to update their information through the Stash App promptly if there are changes to their financial situation, goals, objectives, personal circumstances, time horizon or if other relevant information changes or becomes available.

The securities and assets in each Client's account are held in a separate account in the name of the Client at an independent custodian, and not with StashInvest. All accounts managed through the Stash App are required to use Apex Clearing Corporation as the independent custodian. StashInvest does not have the authority to manage Client accounts on a discretionary basis and does not trade in any Client's account except at the Client's direction.

The ETF or single stock shares purchased or sold on behalf of a Client and/or held in Client accounts may be either whole shares or fractional shares, depending upon the amounts a Client invests in the particular ETF or single stock investment. StashInvest enables dollar based investing, whereby a Client can buy a fixed dollar amount rather than whole shares. StashInvest aggregates all dollar based purchases and places whole share orders for executions. Thereafter, StashInvest allocates the fractional shares to the individual Client accounts. Fractional shares, however, are typically not transferrable outside of a Client's advisory account because the financial system in the United States currently is structured only to accommodate transfers of full shares. As a result, fractional shares may not be marketable or transferrable to another brokerage account.

In the event of a liquidation or transfer of the assets in a Client's Advisory Account to another account, StashInvest may convert such fractional shares to cash.

Clients will receive StashInvest's Advisory Agreement and Subscription Agreement, which further details the services Clients will receive, fees charged to Clients, and the conditions of the StashInvest-Client relationship. Importantly, StashInvest does not provide overall financial planning services nor does it provide tax advice.

Fees and Compensation

The Program charges a "wrap" fee which allows Clients to pay a single fee for investment advisory services (the "fee"). The fee is not based upon transactions in a Client account, but

rather is a bundled fee which includes the costs for advisory services, execution, clearance, custody and account reporting.

The minimum account opening balance is \$5.00. For accounts with average daily balances of less than \$5,000.00 in the subject month, StashInvest will charge a fixed fee of \$1.00 per month in advance. Investment advisory fees are not prorated for partial months.

For accounts with average daily balances of greater than \$5,000.00 in the subject month, StashInvest charges a monthly fee of 0.0208% of the value of the account. On an annual basis, this represents a 0.25% fee ($0.0208\% \times 12$). Fees are charged monthly, in advance. Fees will be calculated on the average daily balance of the previous 30 days and will be billed on or near the monthly anniversary date on which the particular Client's account was opened.

For those accounts with a balance under \$5,000.00, StashInvest will directly take the monthly \$1.00 advisory fee from either the free cash balance in the Client's custodial account or from the bank account the Client uses to fund their StashInvest account. Alternatively, StashInvest may take the fee from a Client's Stash App account by instructing the custodian to deduct the fee from the assets in the Client's account, which includes the fractional sale of assets in order to assess the fee. In the event StashInvest cannot deduct the \$1.00 fee for advisory services from a Client's bank or Stash App account, StashInvest reserves the right to assess the fee in arrears and/or terminate the Client's access to StashInvest's services. Termination of accounts will be undertaken at StashInvest's sole discretion. Each Client may also terminate its account at any time. Upon termination of a Client's account, assets are liquidated as soon as practicable and money is returned to the Client, if applicable. Once the account termination process is initiated, StashInvest will no longer receive any fees from the Client with respect to the Client's Stash App account.

Clients should understand that the wrap fee program was designed for frequent investing and therefore the fee structure might not be appropriate for individuals intending to make only a few and/or infrequent small dollar investments. The \$1 per month fee for accounts with a balance of less than \$5,000.00 may constitute a significant fee on a percentage basis, depending on the amount a Client has invested. For example, the minimum investment amount is \$5.00. If a Client were to invest \$5.00 and not make any other deposits, then, without taking into account other charges or fees directly or indirectly payable by that Client's Stash App account (as described below), the Client will have paid StashInvest an amount equal to the full amount of the Client's investment (i.e., \$5.00) within five months of the Client's initial deposit. This may potentially be a greater fee than the Client would pay to other investment advisers which permit Clients to invest such an amount.

For accounts with a balance of \$5,000.00 or more, StashInvest will take the monthly advisory fee from the Client's Stash App account. This fee will be paid from funds in the account or from funds resulting from fractional the sale of investments from the Client's account. Each time a Client uses our advisory services they reaffirm their agreement that StashInvest may charge the accounts, as applicable. If StashInvest cannot take the fee from the Client's custodial account, it may take it from the bank account used to fund the Stash App account. In the event StashInvest cannot charge the applicable accounts, it reserves the right to terminate a Client's access to its advisory services.

StashInvest reserves the right to waive the fee or any part thereof for any period for any Client in StashInvest's sole discretion. To this end, StashInvest may, from time to time, elect to launch programs or initiatives whereby fees may be waived, in whole or in part, for certain categories of Clients (such as students, Clients below a certain age and/or military veterans). Any such program or initiative (i) is entirely discretionary to StashInvest, and may be expanded, narrowed, suspended, cancelled or modified at any time by StashInvest, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by StashInvest in connection therewith (which rules, guidelines and/or terms may be included in website landing pages, on StashInvest's website generally and/or elsewhere). To the extent any such program or initiative is cancelled or terminated, Clients will once again be charged the then-current fees on a going-forward basis. StashInvest shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any such program or initiative, and StashInvest shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Additionally, StashInvest may from time to time enter into agreements with third parties, such as employers or affiliate membership groups, pursuant to which the third party may pay a portion or all of the advisory fees of its employees or members, and may on occasion make direct or indirect contributions to the Stash App account of its employees or members.

StashInvest believes our wrap fee is reasonable considering the quality and scope of the services we provide and the fees charged by other investment advisers offering similar services/programs. However, by participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the Client by the executing broker. In that scenario, Clients would be responsible for any other fees charged by other parties, including the custodian, Apex Clearing Corporation. Clients could also invest in ETFs and stocks directly without an adviser's services. In that case, Clients would not receive the services provided by the adviser which are designed, among other things, to assist in determining which investments are appropriate for the portfolio and the Client's account. In our wrap fee program, we include all trade charges applicable to an account. However, our fees do not include other related costs and expenses. A Client may incur certain charges imposed by custodians, and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. ETFs also charge internal management fees, which are disclosed in the relevant fund's prospectus. StashInvest does not receive these fees or any other compensation from ETF fund managers. These fees are in addition to the management fee Clients pay to StashInvest. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Item 5 – Account Requirements and Types of Clients

The StashInvest wrap fee program is designed to provide investment advisory services to individuals who are United States ("US") citizens, legal US residents or non-resident aliens with eligible visa types, all of which must have a social security number and maintain a checking account with a US bank. Participation in the Program requires that the Client successfully

complete a new account application, including submitting various personally identifiable information required by US federal law. Clients approved for an investment advisory account must maintain a brokerage account at StashInvest's custodian, Apex Clearing Corporation.

There are no minimum account size requirements, but the minimum deposit is \$5.00. However, StashInvest reserves the right to impose a minimum account size or value in the future at its discretion. Fees are not negotiable.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers

StashInvest does not utilize outside portfolio managers. Clients construct their own portfolios from the curated list of suitable investments presented by StashInvest through the Stash App. ETFs themselves are managed by the relevant fund manager/sponsor. StashInvest does not manage, control or receive compensation from ETF managers.

StashInvest does not exercise discretion over Client accounts or Client assets. Clients are ultimately responsible for implementing the investment recommendations provided by StashInvest through the Stash App, but are under no obligation to do so.

StashInvest reviews performance information provided by third party market data providers, including Apex Clearing Corporation, when selecting the list of suitable investments presented by StashInvest through the Stash App.

Advisory Business

StashInvest's sole business is the investment advisory services provided through its wrap fee programs. Please refer to Item 4 for information pertaining to our advisory business. Investment advice and recommendations are provided in order to meet the financial objectives and risk tolerance of the individual Client, but Clients must implement investment decisions themselves.

Performance-Based Fees and Side-by-Side Management

StashInvest does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis; Investment Options on StashInvest's Platform

Through qualitative and quantitative due diligence, StashInvest selects investments to make available through the Stash App. StashInvest primarily selects ETFs as the investment available through the Stash App. StashInvest choose ETFs because of their transparency, liquidity, fee models and diversification. StashInvest may also include select single stocks on our platform.

The ETFs we select represent an array of investments options across a broad range of:

- investment strategies (conservative, modest or aggressive balanced risk funds);

- asset classes (small, mid, large cap US equities, fixed income, real estate, commodities, international);
- industries (healthcare, defense, consumer); and
- social beliefs (millennials, water focused, environmentally focused).

In StashInvest's due diligence and analysis process, StashInvest analyzes the funds' fees and performance using historical market data, risk metrics and other benchmarks.

As part of the analysis and review process, StashInvest may add, remove, re-categorize or replace investments available on its platform. In the event an investment is removed, it will no longer be made available for additional investment. In the event an investment selection is removed and replaced with another substantially similar Investment, StashInvest will liquidate Client positions to cash and recommend reinvestment in the replacement investment. In the event an investment is re-categorized from a suitability standpoint, the investment will be liquidated to cash if the investment no longer is suitable for the Client.

Investment Strategies

StashInvest uses a proprietary formula to help select the ETFs and/or stocks it recommends and/or makes available to each Client through the Stash App. Based on the application of StashInvest's proprietary formula, which analyzes Client supplied data on risk appetite and financial status, StashInvest makes available the investments that would be suitable for that particular Client. Thus, depending on a particular Client's risk appetite and financial status, only a portion of the investments on the Stash App may be made available to the particular Client to select for investment. Once the spectrum of suitable investments is identified, StashInvest's digital advisor recommends investments from among the suitable investments. StashInvest's recommendations are designed to promote diversification and return, within the Client-specific risk and suitability limits.

Risk of Loss

StashInvest does not guarantee any level of performance or that any Client will avoid losses in their account(s). Any investment in securities involves the possibility of financial loss. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk factors.

Clients need to understand that investment they make for their account are subject to various market, volatility, liquidity, ETF-specific and other risks inherent in investing. The investment decisions Clients make based on StashInvest's services and application will not always be profitable nor can we can guarantee any level of performance.

Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. Clients may lose some or all of the money they invest, including their principal, because the value of their investments may fluctuate. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before a Client invests, they should be sure to read the investment's prospectus and shareholder reports to learn about its investment strategy and any potential risks. Investments with higher targeted rates of return may take risks that are beyond an individual Client's comfort level and are inconsistent with each Client's financial goals.

While past performance does not necessarily predict future returns, it may indicate how volatile (or stable) an investment has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If a Client needs money to meet a financial goal in the near-term, that Client probably can't afford the risk of an investment with a volatile history because that Client will not have enough time to ride out any declines in the stock market.

Risks Associated with ETF Securities

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because (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, temporarily 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 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.

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 StashInvest plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment return) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may 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 the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

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 his securities at all or at an advantageous time or price because StashInvest and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market or previously quoted value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage and rebalance their portfolios. While StashInvest or the account custodian values the securities held in Client accounts based on reasonably available exchange-traded security data, StashInvest or the account custodian may from time to time receive, display, 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 StashInvest.

Market Risk

The price of any security or the value of an entire asset class can decline for a variety of reasons outside of StashInvest's control, including, but not limited to, predicted or unpredicted changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, changing interest rates, regulatory changes, and domestic, foreign, or global 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 will cause that Client account to underperform relative to the overall market.

Volatility and Correlation Risk

Clients should be aware that StashInvest's asset selection process is based in part on historical performance and volatility of returns in order to estimate expected returns and risk. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and such movements may become more acute in times of market upheaval, high volatility, or limited liquidity. Past performance is no guarantee of future results, and any historical returns, expected returns, risk forecasts, or probability projections may not reflect actual future performance or realized risk.

Voting Client Securities

As a matter of policy and practice, StashInvest does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. StashInvest instructs the custodian of the account to forward each Client copies of all proxies and shareholder communications relating to a Client's account assets. Further, StashInvest will not be required to take any action or render any advice with respect to any securities held in the account, which are named in or subject to class action lawsuits. StashInvest will, however, forward to the Client any information StashInvest receives regarding class action legal matters involving any security held in the account.

Item 7 – Client Information Provided to Portfolio Managers

StashInvest has access to all Client information obtained by StashInvest with respect to the particular Client accounts that they manage. The Stash App relies on the information provided by the Client through the interactive questionnaire in order to provide investment advice and recommendations.

Item 8 – Client Contact with Portfolio Managers

Clients may contact StashInvest Client Services via email at support@stashinvest.com with respect to technical questions regarding the web-based application. StashInvest provides investment advice only through its software application.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of StashInvest or the integrity of its management. StashInvest does not have any information to disclose concerning StashInvest or any of its management persons. StashInvest adheres to high ethical standards for all advisors and associates. StashInvest strives to do what is in the clients' best interests.

Other Financial Industry Activities and Affiliations

The management persons of StashInvest do not undertake any investment related business activities.

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

StashInvest has adopted a Code of Ethics for all supervised persons of the firm describing its standards of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of StashInvest's supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. The following acts are prohibited:

- Employing any device, scheme or artifice to defraud;
- Making any untrue statement of a material fact;
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
- Engaging in any fraudulent or deceitful act, practice or course of business;
- Engaging in any manipulative practices; and
- Participating in Client accounts.

StashInvest will provide Clients and prospective Clients with a copy of the firm's Code of Ethics upon request.

Participation or Interest in Client Accounts

StashInvest may recommend securities to Clients that StashInvest has purchased for its own accounts. StashInvest's policy is to permit trading on behalf of StashInvest only during its trading windows when buying and selling for all accounts. This policy is meant to prevent StashInvest from benefiting as a result of transactions placed on behalf of advisory accounts. In no case, shall StashInvest put its own interests ahead of the interests of Clients. Transactions will be executed at an average price and will be allocated among the StashInvest Clients in proportion to the purchase and sale orders placed for each Client account on any given day during the relevant trading window as further described herein.

StashInvest has established restrictions in order to ensure its fiduciary responsibilities are met. No securities for StashInvest's personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of investment advisory representative(s) of StashInvest, unless the information is also available to the investing public on reasonable inquiry.

StashInvest has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of certain of its employees. The policy requires that any person within the firm that has access to investment data of Clients must preclear any trades of securities available through the Stash App prior to trading, unless the trade is executed through the Stash App. Because trades through the Stash App are aggregated and executed simultaneously, there is no opportunity for employees of StashInvest to obtain a benefit from their knowledge.

In addition, any of these employees with access to investment data of Clients must provide the Chief Compliance Officer or his/her designee with (i) a written report of their current securities holdings within ten days after gaining access, (ii) quarterly transaction reports and (iii) annual reports thereafter on a date StashInvest selects. In addition, employees with access to investment data of Clients must receive pre-approval from the Chief Compliance Officer if participating in limited offerings and/or initial public offerings.

Conflicts of Interest

StashInvest employees and representatives may employ the same strategies for their personal investment accounts as the application does for Clients. As described above, employees have pre-clearance and trading limitations that preclude their doing so in a manner that disadvantages Clients.

In addition, StashInvest employees and representatives may have Stash App accounts. StashInvest's procedure is to treat any employee or related persons advisory account in the same fashion as unaffiliated Clients' accounts.

Review of Accounts

StashInvest provides all Clients with continuous access via the web-based application to real time reporting information about their account status, securities positions and balances. Limited reviews of accounts are conducted through the Stash App on a periodic basis, including providing automated alerts. Clients are encouraged to update the application should there be a change in their objectives or circumstances.

Reports

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

Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for companies that offer relatively low transaction fees, access to desired securities, trading platforms, and support services. We use

Apex Clearing Corporation as the qualified custodian for all Client accounts based on our review of costs and capabilities.

Apex Clearing Corporation may provide benefits to StashInvest such as software and other technology that (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its Clients' accounts; and (v) assist with back-office functions, recordkeeping and Client reporting.

Other services may include, but are not limited to, performance reporting, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom StashInvest may contract directly.

Best Execution

StashInvest has an obligation to seek best execution for its Clients. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, StashInvest will seek competitive commission rates, but may not obtain the lowest possible commission rates for account transactions. However, since StashInvest's Clients do not pay transaction costs, this potential conflict is mitigated.

"Best execution" includes the amount of broker-dealer fees which will be charged to the StashInvest Account in connection with any trade, but it may also include other benefits. As such, StashInvest may retain Apex Clearing Corporation as the broker-dealer with respect to the StashInvest account even if its broker/dealer fees are not the lowest fees chargeable for such transaction.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, StashInvest does not take into consideration whether it will receive Client referrals from the broker-dealer or third party.

Directed Brokerage

StashInvest does not allow Clients to select their own custodian or direct orders to other executing broker-dealers. StashInvest uses Apex Clearing Corporation exclusively.

Trading

Generally, the Client will direct and be responsible for the direction of investments through the Stash App by: (i) carefully reviewing the information about investing and the "investments" available on the Stash App; (ii) carefully considering the recommendation that StashInvest generates through the Stash App; (iii) choosing the Client's selected investments; and (iv) deciding whether to exclude an ETF from the Client's selections. However, StashInvest shall have the authority:

- to determine and modify from time to time which ETFs are offered through the Stash App;
- to determine the timing of purchases of securities in relation to deposits;
- to determine the timing of sales of securities held in the StashInvest account and withdrawals in relation to requests for withdrawals; and
- to determine the exact time to trade securities based on buy and sell requests by Clients.

StashInvest anticipates (but is not obligated to) combine or “batch” orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the StashInvest Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be executed at an average price and will be allocated among the StashInvest Clients in proportion to the purchase and sale orders placed for each Client account on any given day during the relevant trading window. If StashInvest cannot obtain execution of all the combined orders at prices or for transactions costs that StashInvest believes are desirable, StashInvest will allocate the securities StashInvest does buy or sell as part of the combined orders by following StashInvest’s order allocation procedures.

Orders are placed by users via the Stash App. There is no other means for a user to place orders. All orders placed by Stash App users are queued up and executed in the designated trading windows. Stash trading windows only operate in normal market hours (i.e., Monday to Friday excluding market holidays). Generally, there are two trading windows per day.

Generally, orders from Clients are combined and at the start of each respective trading window orders that have been approved are released to be executed.

All StashInvest Client orders are executed through StashInvest’s average price account which allocates all executions to the Client’s individual Stash App accounts with any residual (due to fractional shares) being allocated to the Stash App fractional facilitation account.

StashInvest reserves the right, at any time and without notice, to delay or manage the trading of Client orders if it determines it is appropriate and consistent with its obligations under the Clients’ advisory agreements.

Client Referrals and Other Compensation

StashInvest does not receive any compensation for referring Clients to another advisor nor does StashInvest pay any compensation to another advisor if another advisor refers Clients to StashInvest.

Client Referrals

StashInvest operates the “Stash it Forward” program. In this program, existing Clients of StashInvest can send an email link to a friend or share their link on their own social media site. This link will give the receiver \$5.00 for opening an account with StashInvest. New Clients must meet certain eligibility criteria and adhere to StashInvest’s Terms of Use. The \$5.00 gift for opening an account must stay in the account for 90 days before the Client can withdraw it. This offer is not available for non-US residents or employees of regulatory agencies. StashInvest will

keep complete records of each Client who received the \$5.00 gift and their eligibility. StashInvest reserves the right to modify, extend or cancel this program at any time without notice, in StashInvest's sole discretion. In addition, the referring client may receive compensation for referring clients.

StashInvest also expects from time to time to run various promotional campaigns to attract Clients to open accounts on the Stash App. These promotions may include additional account services or products offered on a limited basis to select Clients, more favorable fee arrangements, and/or reduced or waived advisory fees for Clients.

StashInvest may also pay pre-determined fees to third-parties ("Marketing Affiliates") for driving new users to StashInvest, which may be in the form of so-called CPM, CPC or CPA arrangements (respectively, impressions, clicks or actions through other websites).

Financial Information

StashInvest 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. StashInvest has no financial commitment that would impair its ability to meet any contractual and fiduciary commitments to you, the Client. StashInvest has not been the subject of any bankruptcy proceedings.