



Stash Investments LLC

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Wrap Fee Program Brochure

March 31, 2018

This wrap fee program brochure provides information about the qualifications and business practices of Stash Investments LLC, doing business as or otherwise known as Stash (“Stash”). If you have any questions about the contents of this brochure, please call Stash at (212) 313-9547 or email Stash 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. Stash is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Stash is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Wrap Fee Program Brochure (“Brochure”) is dated March 31, 2018. The following information provides a summary of material changes that have been made to this Brochure since the last annual update on March 30, 2017:

August 15, 2017 Update:

- Item 4 (Services, Fees and Compensation) – On August 15, 2017, Stash Investments LLC (“Stash”) was formed and acquired all of the assets and liabilities of the investment advisory function of Stash Financial, Inc. (formerly known as Collective Returns, Inc.) (as further defined further below, “Stash Financial”), and continued the investment advisory business as a wholly owned subsidiary of Stash Financial. As a result, on August 15, 2017, Stash filed an amended Form ADV, a succession by amendment, to reflect the internal reorganization of its legal entities.

November 3, 2017 Update:

- Item 9 (Other Financial Industry Activities and Affiliations) – Stash CEO Brandon Krieg and VP of Brokerage Ryan Burke were disclosed as registered principals of Stash Capital LLC (as further defined further below, “Stash Capital”), a FINRA and SIPC member broker-dealer. Stash’s affiliation with Stash Capital as a wholly owned subsidiary of the same parent company, Stash Financial, was also disclosed.

March 31, 2018 Update:

- Item 4 (Services, Fees, and Compensation) - Stash has an arrangement with Apex Clearing Corporation, a New York corporation and registered broker-dealer unaffiliated with Stash (“Apex”), through which clearing and custody services are provided to Clients. Brokerage services are provided through Stash’s affiliated broker-dealer, Stash Capital LLC (“Stash Capital”). Apex and Stash Capital are FINRA and SIPC members¹, and independent SEC registered broker-dealers. Additional information about these entities and their services, as well as the benefits Stash receives from them is noted in greater detail further below and in Item 9 of this Brochure.
- Item 9 (Additional Information) - Stash or one or more of its related persons may receive compensation from retailers in connection with certain promotions, in which Stash or one or more of its related persons refers Clients to the retailers for the purchase of non-investment consumer products or services. Stash or one or more of its related persons may also transfers a portion of the compensation received in connection with such promotions into the applicable Client’s Stash Account, at no cost to the Client, to fund the purchase of additional Investments.

¹ Stash is not, nor required to be, a FINRA or SIPC member. Information about the Financial Industry Regulatory Authority (FINRA) may be found on its website, www.finra.org. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by visiting its website at www.sipc.org.

Stash Capital and Stash Financial provide services to support Stash per an intercompany agreement. These services may include brokerage services, customer technical support, marketing functions, operational support, and other types of services. Management persons of Stash may also serve as management persons of Stash Capital and Stash Financial.

The foregoing is only a summary of the material changes to the Brochure. It does not purport to identify every change to the Brochure since the last annual update filing. This summary of material changes is qualified in its entirety by reference to the full discussion in the Brochure. Clients (as defined below) are encouraged to read the Brochure in detail and contact Stash with any questions.

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Important Information: Throughout this Brochure, Stash Investments LLC shall also be referenced by its business name “Stash,” or “the firm,” “our,” “we,” or “us.” Clients of the firm may be referred to as “you,” “your,” or similar. In addition, the term “advisor” and “adviser” are used interchangeably.

Item 4 - Services, Fees and Compensation

Introduction

The primary focus of Stash is to provide non-discretionary investment advisory services, which are offered to advisory clients (each a “Client,” and collectively, “Clients”) as well as to prospective clients of the firm via web-based solutions and online informational resources. Stash helps Clients build smarter financial habits and manage wealth by providing financial education, tools and guidance, as well as by simplifying and optimizing the way Clients save and invest. Stash 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. Stash does not offer financial planning services, tax advice, or legal advice.

Stash is a privately held company headquartered in New York, New York. Stash’s predecessor, Stash Financial Inc. (formerly known as Collective Returns, Inc.), a privately held digital financial services company offering financial products for U.S. based consumers (“Stash Financial”), was founded in October 2015. Stash was formed in August 2017, acquired all of the assets and liabilities of the investment advisory function of Stash Financial, and continued the investment advisory business as its wholly owned subsidiary. Information about Stash’s organizational and ownership structure, as described in more detail further below, and its directors is provided on Part 1 of Stash’s Form ADV which is available online at www.adviserinfo.sec.gov.

Stash has an arrangement with Apex Clearing Corporation, a New York corporation and registered broker-dealer unaffiliated with Stash (“Apex”), through which clearing and custody services are provided to Clients. Brokerage services are provided through Stash’s affiliated broker-dealer, Stash Capital LLC (“Stash Capital”). Apex and Stash Capital are FINRA and SIPC members², and independent SEC registered broker-dealers. Additional information about these entities and their services, as well as the benefits Stash receives from them is noted in greater detail further below and in Item 9 of this Brochure.

Interested parties may access our website where they are offered our current Brochure that describes the firm, its services, potential fees, etc., as well as any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice. Our privacy policy is also provided for reference on our website. Both the Brochure and the privacy policy are available to interested parties for their download and/or printing.

² Stash is not, nor required to be, a FINRA or SIPC member. Information about the Financial Industry Regulatory Authority (FINRA) may be found on its website, www.finra.org. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by visiting its website at www.sipc.org.

Program Description

This Brochure relates to the wrap fee program offered by Stash that bundles or “wraps” investment advisory, brokerage, custody, clearance, and settlement as well as other administrative services together and charges a single inclusive fee that is based on the value of assets under management (such program, the “Program”). The Program is designed to increase access to financial education, tools and guidance that simplify saving and investing and inspire a long-term outlook on financial progress by partnering with Clients to support them in creating healthy financial habits and in building well-balanced, diversified portfolios that account for the appropriate risk-reward while also reflecting goals, interests, and beliefs henceforth encouraging long run, productive engagement with capital markets.

Stash interacts with Clients primarily through a technology stack developed and maintained by an affiliate of Stash that is available through Stash’s website and mobile application (collectively, the “Application”). The Program provides investment advisory services to Clients solely through the Application and does not provide investment advice in person, over the phone, in live chat, or in any other manner other than through the advisory services available on the Application. Stash’s parent company, Stash Financial, provides technology, marketing, technical, and back office support for the Program.

Clients are required to enter into an investment advisory agreement with Stash (“Advisory Agreement”), which further details the services Clients will receive, the fees charged to Clients, and the conditions of the Client’s relationship with Stash. Your participation in the Program also requires that you establish a brokerage account (“Stash Account”) and enter into an agreement whereby Apex will act as the clearing broker and qualified custodian for your Stash Account, and Stash Capital will act as the introducing broker-dealer (“Customer Agreement”). Under the terms of the Customer Agreement, you authorize Stash Capital to introduce all trades and transactions from Stash to Apex and authorize Apex to establish and carry your Stash Account that holds your securities and cash and records your transactions in the Program. Stash Capital may combine orders for purchases or sales for multiple Advisory Accounts.

Investment Advice

As part of the Program, Stash, through the Application and as further explained below, will:

- Review your present financial situation (as you report it through the Suitability Questionnaire as defined below);
- Provide financial educational content;
- Provide Recommendations (as defined below) based on your risk score, which takes into consideration your risk tolerance, investment objectives, and investment time horizon;
- Monitor and track assets under management; and
- Provide statements and confirmations for your Stash Account.

Stash does not create investment portfolios, provide strategic or tactical asset allocation models, rebalance portfolios, or otherwise manage Stash Accounts for Clients on a discretionary basis. Stash, through the Application, provides non-discretionary investment advice to each Client, and each Client is solely responsible for implementing any such advice. Clients make contributions to their Stash Accounts, after which they are responsible for directing purchases and sales of specific investment alternatives.

Clients utilize the Application to access automated guidance from Stash, which helps them learn about investing, build healthy saving and investing habits, and create and manage an investment portfolio designed to meet their applicable investment objectives and time horizon with respect to their financial and investment risk tolerance, as well as to align their portfolio with their goals, interests, and beliefs. The investments offered through the program (“Investments”) consist of unaffiliated exchange-traded funds (“ETFs”), single stock equities (“Single Stocks”), and cash that earns interest through Apex’s bank sweep program. Stash’s process for selecting Investments (discussed in greater detail further below) is designed to make available to Clients a diverse array of Investments from across various asset classes, geographic regions, and risk-adjusted return bands. Stash reserves the right to change, in its sole discretion and from time to time, without prior notice to Clients the number of Investments it deems appropriate to address the investment guidelines of Clients and the available Investments. Stash does not currently offer any affiliated investment products through the Program.

Each Client inputs personal information, including age, financial resources, and investment goals and objectives via an interactive questionnaire presented by the Application as part of each Client’s registration process (“Suitability Questionnaire”). Based solely on certain of the information provided by the Client via the Suitability Questionnaire, the Application uses an algorithm (“Risk Score Algorithm”) to analyze such information and provides the Client with access to a curated list of suitable Investments and investment recommendations regarding diversification and portfolio construction (such Investments and investment recommendations, “Recommendations”). While Stash is responsible for maintaining the Risk Score Algorithm, Stash does not override the Risk Score Algorithm to provide an alternative Recommendations to any particular Client, whether based on any additional criteria provided by the Client, market and/or economic conditions, or otherwise. Clients should understand that the Risk Score Algorithm relies upon answers to questions relating to risk tolerance, investment objectives, and investment time horizon provided through the Suitability Questionnaire and that such answers serve as inputs to the Risk Score Algorithm the output of which results in a risk score that coincides with certain Recommendations. However, Clients should also understand that Stash does not utilize the entirety of all information provided by the Client in providing investment advice. Furthermore, Stash does not consider any additional information about the Client not covered in the Suitability Questionnaire in making Recommendations. However, the Application provides capabilities related to cash deposit frequency via its automated savings and transfer algorithm (as further defined below, “Smart-Save”) that relies on information other than that provided by the Client as part of the Suitability Questionnaire.

While Clients are limited to purchases in suitable Investments made available to them when participating in the Program, they are not required to follow all Recommendations. Clients may, subject to certain restrictions, implement investment decisions and/or strategies within the Application that do not coincide with the Recommendations. Furthermore, Clients may cause the

Risk Score Algorithm to generate new Recommendations at any time by revising the information they provide through the Suitability Questionnaire. The Risk Score Algorithm is solely responsible for determining the Recommendations provided to each Client based on information provided by such Client. Clients are responsible for updating their information through the Application promptly should there be any changes in answers to questions in the Suitability Questionnaire.

The Recommendations provided to each Client have been identified by Stash to coincide with specific investment guidelines including risk tolerance, investment objectives, and investment time horizon. While Clients may pursue investment strategies outside the scope of the Recommendations, each Client is solely responsible for any decision to invest by utilizing any investment strategy made possible through use of the Application. However, Clients should carefully review and consider the information available on the Application about each Recommendation, in any applicable ETF prospectus, and in any applicable public company filing or report before making any investment decision. Clients who implement an investment decision that is outside the scope of any Recommendation should understand that such decision may not be suitable based on the Client's risk score and that the Client's portfolio may perform worse over any time horizon than a portfolio built according to any Recommendation or any other investment strategy.

The ETF or Single Stock shares purchased or sold on behalf of a Client and/or held in a Stash Account may be either whole shares or fractional shares, depending upon the amounts a Client invests in any particular ETF or Single Stock. Stash enables Clients to invest in dollar-based quantities, whereby a Client can buy a fixed dollar amount rather than whole shares. Stash aggregates all dollar-based purchases, and Stash Capital places whole share orders for executions. Thereafter, Stash allocates the fractional shares to the individual Stash Accounts. To the extent that Stash Capital trades fractional shares of any ETF or Single Stock on behalf of Clients, it does so by allocating any excess fractional shares to Stash's fractional facilitation account held by Apex, and Stash in turn accumulates fractional shares and manages its fractional facilitation account through trades in whole share quantities in accordance with Stash and Apex's policies and procedures as they pertain to management of such accounts and positions. Stash, Stash Capital, and Apex each reserves the right, at any time and each in its sole discretion, without prior notice to Clients, to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares are typically unrecognized and illiquid outside of a Stash Account and, 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 Stash Account to another account, Stash may convert such fractional shares to cash.

Fees

The Program charges a "wrap" fee, which is structured as a single per-account fee that covers the investment advisory services provided by Stash and the custody, administrative, and brokerage services provided by Apex and/or Stash Capital (such per-account fee, the "Stash Fee"). The Stash Fee is generally not negotiable, and Stash reserves the right to discount or waive any fees associated with the Program in its sole discretion.

Taxable Accounts (non-IRAs)

The minimum Stash Account opening balance is \$5.00. For Stash Accounts with average daily balances of less than \$5,000.00 in the subject month, Stash charges a Stash Fee of \$1.00 per month in advance. The Stash Fee is not prorated for partial months. However, any Stash Fee prepaid more than a month in advance is rebated to the Client at the time of Stash Account termination.

For Stash Accounts with average daily balances of greater than \$5,000.00 in the subject month, Stash charges a monthly fee of 0.0208% of the value of the Stash Account. On an annual basis, this represents a 0.25% fee ($0.0208\% \times 12$). The Stash Fee is charged monthly, in advance, and will be billed on or near the monthly anniversary date on which the particular Stash Account was opened. The Stash Fee will be calculated on the average daily balance of the previous rolling monthly period.

For Stash Accounts with a balance under \$5,000.00, Stash Capital and/or Apex will deduct the monthly \$1.00 Stash Fee from either the free cash balance in the Stash Account and/or transfer the Stash Fee from the bank account the Client uses to fund their Stash Account (such bank account, a “Funding Account”) and remit the Stash Fee directly to Stash. Alternatively, Stash Capital and/or Apex may deduct the Stash Fee from the Stash Account by instructing Apex and/or Stash Capital to deduct the fee from the assets in the Stash Account, which includes the fractional sale of assets in order to assess the Stash Fee.

Clients should understand that the 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 Stash 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 Account, the Client will have paid Stash 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 that permit Clients to invest such an amount.

For Stash Accounts with a balance of \$5,000.00 or more, Stash Capital and/or Apex will deduct the monthly Stash Fee from the Stash Account and remit the Stash Fee directly to Stash. The Stash Fee will be deducted from cash in the Stash Account or from funds resulting from the sale of investments in the Stash Account.

Tax-Advantaged Accounts (IRAs)

The minimum Stash Account opening balance is \$5.00 or higher. For Stash Accounts with average daily balances of less than \$5,000.00 in the subject month, Stash charges a Stash Fee of \$2.00 per month in advance. The Stash Fee is not prorated for partial months. However, any Stash Fee prepaid more than a month in advance is rebated to the Client at the time of Stash Account termination.

For Stash Accounts with average daily balances of greater than \$5,000.00 in the subject month, Stash charges a monthly fee of 0.0208% of the value of the account. On an annual basis, this represents a 0.25% fee ($0.0208\% \times 12$). The Stash Fee is charged monthly, in advance, and will be billed on or near the monthly anniversary date on which the particular Stash Account was opened. The Stash Fee will be calculated on the average daily balance of the previous rolling monthly period.

For those Stash Accounts with a balance under \$5,000.00, Stash Capital and/or Apex will deduct the monthly \$2.00 advisory fee from either the free cash balance in the Stash Account or from the Funding Account and remit the Stash Fee directly to Stash. Alternatively, Stash Capital and/or Apex may deduct the Stash Fee from the Stash Account by instructing Apex and/or Stash Capital to deduct the fee from the assets in the Stash Account, which includes the fractional sale of assets in order to assess the Stash Fee.

Clients should understand that the 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 \$2 per month fee for Stash 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 Account, the Client will have paid Stash an amount equal to the full amount of the Client's investment (i.e., \$5.00) within three months of the Client's initial deposit. This may potentially be a greater fee than the Client would pay to other investment advisers that permit Clients to invest such an amount.

For Stash Accounts with a balance of \$5,000.00 or more, Stash Capital and/or Apex will deduct the monthly Stash Fee from the Stash Account and remit the Stash Fee directly to Stash. The Stash Fee will be deducted from cash in the account or from funds resulting from the sale of investments from the Stash Account.

General Fee Provisions

Each time a Client uses the Program, such Client reaffirms his or her agreement that Stash may charge such Client's respective Stash Account, as applicable. In any event whereby Stash is unable to collect the Stash Fee from the Client's Stash Account, Stash may collect the Stash Fee from the Client's Funding Account. In the event Stash Capital and/or Apex cannot collect the Stash Fee from a Client's Funding Account or Stash Account, Stash reserves the right to assess the Stash Fee in arrears and/or terminate the Client's access to the Program and/or the Application. Termination of any Stash Account may be undertaken at Stash's sole discretion. Each Client may also terminate his or her respective Stash Account at any time. Upon termination of a Stash Account, assets are liquidated as soon as practicable and money is returned to the Client, if applicable. Once the Stash Account termination process is initiated, Stash will no longer collect any Stash Fee for ongoing participation in the Program with respect to the applicable Stash Account.

Stash reserves the right to waive the fee or any part thereof for any period for any Client in Stash's sole discretion. To this end, Stash may, from time to time, elect to launch programs or initiatives

whereby fees may be waived, in whole or in part, for certain Clients. Any such program or initiative (i) is entirely discretionary to Stash, and may be expanded, narrowed, suspended, cancelled or modified at any time by Stash, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Stash in connection therewith (which rules, guidelines and/or terms may be included in website landing pages, on Stash'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. Stash 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 Stash 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, Stash may from time to time enter into agreements with third parties pursuant to which the third party may pay a portion or all of the Stash Fees of a particular group of Clients and may on occasion make direct or indirect contributions to the Stash Account of such Clients.

Stash believes the 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 Apex. 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 that are designed, among other things, to assist in determining which investments are appropriate for the Client.

The Stash Fee includes most of the investment expenses that are typically paid by investors, such as: account maintenance expenses, investment advisory fees, and brokerage fees. 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. Stash 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 Stash.

Furthermore, subject to the terms of the Customer Agreement, other expenses may be charged in addition to the Stash Fee and for which Clients are independently responsible to Apex, if incurred. Stash reserves the right to assume the expense of any such fees in its sole discretion. 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 Stash wrap fee program is designed to provide the Program 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.

There are no minimum account size requirements, but the minimum deposit is \$5.00. However, Stash reserves the right to impose a minimum account size or value in the future at its sole discretion.

Stash may not provide withdrawal functionality through the Application for all products, especially products such as tax-advantaged accounts that may incur tax penalties in certain withdrawal situations. Where withdrawal functionality is not provided through the Application, Stash may require Clients to initiate or confirm withdrawals through the web or by calling its customer support team.

Item 6 - Portfolio Manager Selection and Evaluation

Portfolio Managers

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

Stash does not exercise discretion over Stash Accounts or Client assets. Clients are ultimately responsible for implementing the investment advice provided by the Application but are under no obligation to do so.

Stash reviews performance information provided by third party market data providers when selecting the list of suitable Investments and producing the Recommendations presented through the Application.

Advisory Business

The primary focus of Stash is to provide non-discretionary investment advisory services through the Program. Please refer to Item 4 for information pertaining to our advisory business. Curated lists of Investments and Recommendations are provided in order to meet the investment guidelines of each Client, but Clients must implement investment decisions themselves.

Performance-Based Fees and Side-by-Side Management

Stash 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 Options, Investment Strategies and Risk of Loss

Through qualitative and quantitative due diligence, Stash selects Investments to make available through the Application. Stash includes ETFs as part of the Program because of their transparency, liquidity, fee models and diversification.

The ETFs included in the Program represent an array of investment 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 Stash's due diligence and analysis process, Stash analyzes the funds' fees and performance using historical market data, risk metrics and other benchmarks.

Stash also includes Single Stocks in the Program.

As part of the analysis and review process, Stash may add, remove, re-categorize or replace Investments available in the Program. In the event an Investment is removed, it will no longer be made available for additional investment. In the event an Investment is removed and replaced with another substantially similar Investment, Stash 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

Stash uses a proprietary process to help select the ETFs and/or Single Stocks it recommends and/or makes available to each Client through the Application. Based on the application of Stash's proprietary process, which includes the analysis of Client supplied data on risk appetite and financial status, Stash makes available the investments that would be suitable for that particular Client. Thus, depending on a particular Client's risk tolerance, investment objectives, and investment time horizon, only a portion of the Investments included in the Program may be made available to any particular Client. Once the spectrum of Investments is identified for inclusion in the Program, the Application makes Recommendations and makes available suitable Investments from among all of the Investments included in the Program. For IRA accounts, dividends from investments are automatically reinvested; however, there exists no opt-out for such reinvestment. For taxable accounts, dividend reinvestment is not currently being implemented. Stash's Recommendations are designed to promote diversification and return, within the Client-specific risk tolerance, investment objectives, and investment time horizon.

Risk of Loss

Stash 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 Stash's services and application will not always be profitable nor can we 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 Stash 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 Stash 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 Stash or the account custodian values the securities held in Client accounts based on reasonably available exchange-traded security data, Stash 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 Stash.

Market Risk

The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Stash'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 Stash'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, Stash 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. Stash instructs Apex to forward each Client copies of all proxies and shareholder communications relating to a Client's account assets. Further, Stash will not be required to take any action or render any advice with respect to any securities held in any Stash Account, which are named in or subject to class action lawsuits. Stash will, however, forward to the Client any information Stash receives regarding class action legal matters involving any security held in the Stash Account.

Item 7 - Client Information Provided to Portfolio Managers

Stash has access to all Client information obtained by Stash with respect to the particular Stash Accounts for which Stash provides investment advice. The Application relies on the information

provided by the Client through the Suitability Questionnaire in order to provide investment advice including curated lists of Investments and Recommendations.

Item 8 - Client Contact with Portfolio Managers

Clients may contact Stash's customer support team via email at support@stashinvest.com with respect to technical questions regarding the Application. However, Stash provides investment advice solely through the 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 Stash or the integrity of its management. Stash does not have any information to disclose concerning Stash or any of its management persons. Stash adheres to high ethical standards for all employees. Stash strives to do what is in the clients' best interests.

Other Financial Industry Activities and Affiliations

Stash Capital and Stash Financial provide services to support Stash per an intercompany agreement. These services may include brokerage services, customer technical support, marketing functions, operational support, and other types of services. Management persons of Stash may also serve as management persons of Stash Capital and Stash Financial.

Stash is neither registered nor has an application pending to register as a Financial Industry Regulatory Authority (FINRA) member firm, nor are we required to be or to do so. Members of our advisory firm's management are associated persons with Stash Capital; an affiliate of Stash under common control of Stash Financial. More specifically, Stash CEO Brandon Krieg, VP of Brokerage Ryan Burke, and Director of Legal and Compliance Sue Zhou are registered principals of Stash Capital, which is a FINRA member and introducing broker/dealer for Apex. We execute advisory client trades with Apex, our custodian of record, through Stash Capital.

Stash is a wholly-owned subsidiary of Stash Financial, which is also the parent company of Stash Capital and Stash. Other subsidiaries of Stash Financial include Stash Insurance Services LLC and Stash Cash Management LLC.

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

General Information

Stash 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 Stash'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.

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

Participation or Interest in Client Accounts

Stash may recommend securities to Clients that Stash has purchased for its own accounts. Stash's policy is to permit trading on behalf of Stash only during its trading windows when buying and selling for all accounts. This policy is meant to prevent Stash from benefiting as a result of transactions placed on behalf of advisory accounts. In no case, shall Stash put its own interests ahead of the interests of Clients. Transactions will be executed at an average price and will be allocated among the Stash 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.

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

Stash 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 Stash 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 Stash 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

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

Stash has the ability to terminate Stash Account at any time in its sole discretion, including an IRA, which could trigger the payment of a termination fee.

Review of Accounts

Stash provides all Clients with continuous access via the Application to real time reporting information about their account status, securities positions and balances. Limited reviews of Stash Accounts are conducted through the Application on a periodic basis, including providing automated alerts. Clients are encouraged to update the Suitability Questionnaire should there be a change in their particular circumstances.

Reports

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

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 Stash 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 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, 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 Stash may contract directly.

Best Execution

Stash 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, Stash will seek competitive commission rates, but may not obtain the lowest possible commission rates for account transactions. However, since Stash'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 Stash Account in connection with any trade, but it may also include other benefits. As such, Stash may retain Apex Clearing Corporation as the broker-dealer with respect to the Stash account even if its broker/dealer fees are not the lowest fees chargeable for such transaction.

Trading

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

- to determine and modify from time to time which Investments are offered through the Application;
- to determine when, how often, and in what amounts to have uninvested cash in any Stash Account held through Apex's bank sweep program;
- to determine and modify from time to time procedures used in trading and allocating fractional shares in the Program;
- to determine the timing of purchases of securities in relation to deposits;
- to determine the timing of sales of securities held in the Stash 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.

Stash 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 terms of the Advisory Agreement.

Client Referrals and Other Compensation

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

Stash or one or more of its related persons may receive compensation from retailers in connection with certain promotions, in which Stash or one or more of its related persons refers Clients to the retailers for the purchase of non-investment consumer products or services. Stash or one or more of its related persons may also transfers a portion of the compensation received in connection with such promotions into the applicable Client's Stash Account, at no cost to the Client, to fund the purchase of additional Investments.

Client Referrals

Stash operates the “Stash it Forward” program. In this program, existing Clients of Stash can send a 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 Stash. New Clients must meet certain eligibility criteria and adhere to Stash’s Terms of Use. The \$5.00 gift for opening an account must stay in the account for 90 days starting from the date the Client funds the account before the Client can withdraw it. This offer is not available for non-US residents or individuals who regularly provide investment advisory services to clients in any U.S. state. Stash will keep complete records of each Client who received the \$5.00 gift and their eligibility. Stash reserves the right to modify, extend or cancel this program at any time without notice, in Stash’s sole discretion. In addition, the referring client may receive compensation for referring clients.

Stash 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.

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

Financial Information

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