



# **Collective Returns, Inc dba StashInvest**

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## **Form ADV Appendix 1 Part 2A- Wrap Fee Brochure**

**March 28, 2016**

This wrap fee program brochure provides information about the qualifications and business practices of Collective Returns, Inc., doing business as or otherwise known as StashInvest (SEC #801-96294), Collective Returns (CRD #226550), or Stash ("StashInvest"). If you have any questions about the contents of this Brochure, please contact us via email at [support@stashinvest.com](mailto:support@stashinvest.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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](http://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 web site 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

Our last filing was in February 2016 and there have been no material changes since then.

Currently, our Brochure may be requested at any time, without charge, by contacting StashInvest at [support@stashinvest.com](mailto:support@stashinvest.com) or by checking our website at [www.stashinvest.com/disclosurelibrary](http://www.stashinvest.com/disclosurelibrary).

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## **Item 4 – Services, Fees and Compensation**

Collective Returns, Inc., doing business as or otherwise known as StashInvest (SEC #801-96294), Collective Returns (CRD #226550), or Stash (“StashInvest”), was founded in 2015 by David Ronick, Edward Robinson, and Brandon Krieg. Brandon Krieg serves as Chief Compliance Officer.

StashInvest is a Registered Investment Adviser (“Adviser”) which offers a wrap fee program through an online web-based application for its advisory clients. We are registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

### **Wrap Fee Program**

We provide web-based portfolio management services to individuals and high net worth individuals. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We currently provide our web-based portfolio management services in programs that bundle or “wrap” services (investment idea generation, trade execution, custody, etc.) together and charge a single fee based on the value of assets under management.

Portfolio management is the professional management of securities in order to meet your specific investment goals. With a Wrap Fee Account, you will use our web-based software application to create an investment model portfolio and manage it within your investment guidelines and financial parameters. This program enables you to pursue your investment objectives with us as manager all in one consolidated portfolio. The investments in the portfolio account will primarily consist of exchange traded funds (“ETFs”) and stocks.

You will input customer identification and suitability information such as your age, financial circumstances, and investment goals and objectives into the system via an interactive questionnaire. Based on the information you provide, the software will analyze your customer profile and provide you with a mix of investment portfolios available through our application. You shall not have the ability to impose restrictions on the management of your account.

As part of the portfolio management services, the application will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements and asset allocation statements as needed

You are obligated to enter any new information into the web-based application promptly when your financial situation, goals, objectives, personal circumstances, or needs change.

The funds in your account will be held in a separate account, in your name, at an independent custodian, and not with StashInvest. All accounts managed through the application are required to use Apex Clearing Corporation as the independent custodian. We will not have the authority to manage client accounts on a discretionary basis and will trade in your account only at your request.

You will also receive our Advisory Agreement detailing the services you will receive, fees you will be charged, and the conditions of the relationship.

## Fees and Compensation

A wrap fee program (“bundled”) allows you to pay a specified fee for investment management services and the execution of transactions. The fee is not based directly upon transactions in your account. The fee is bundled with our costs for executing transactions in your account(s).

The minimum account opening balance is \$5.00. For accounts with balances less than \$5000, Stash will charge a subscription fee of \$1 per month in advance. Subscription fees are not prorated for partial months. However, currently all new accounts will receive 90 days of service without a subscription charge.

For accounts with more than \$5000, the fee charged will be based upon the amount of money you invest. Fees are charged monthly, in advance. Fees will be calculated on the average daily balance of the previous month, will be billed within the first two weeks of the month and will be calculated per the fee schedule as follows:

<b><u>Fee Schedule</u></b>		
<b>Account Balance</b>	<b>Fee</b>	<b>Fee Description</b>
Under \$5,000	\$1 per month	Minimum Subscription Payment for Service
\$5,000 or more	0.25% per annum	Wrap Fee (an advisory fee paid by the Custodian to us from funds in its custody out of your Account)

The fees shown above are annual fees and may be negotiable at the sole discretion of the Adviser.

For those accounts with a balance of under \$5,000, you will authorize StashInvest and the Custodian to directly debit the \$1 Minimum Subscription Payment for Service from your Funding Account (“Bank Account”) or your account at the Custodian to pay us. In the event we cannot deduct the \$1 Minimum Subscription Payment for Service from your Funding Account, we reserve the right to withdraw the outstanding Minimum Subscription Payment for Service due from your StashInvest Account (held at the custodian) and/or terminate your access to our Services.

You acknowledge that the Minimum Subscription Payment for Service of \$1 per month for accounts with a balance of less than \$5,000 may equate to a significant fee on a percentage basis, depending on the amount you have invested. For example, the minimum investment amount is \$5.00. If you invest \$5.00 and do not make any other Deposits, then, without taking into account other charges or fees directly or indirectly payable by your StashInvest Account (as described below), you will have paid StashInvest regarding the Minimum Subscription Payment for Service an amount equal to the full amount of your investment (i.e. \$5.00) within five months of your initial Deposit. This may potentially be a greater fee than you would pay to other investment advisers which permit you to invest such an amount.

For accounts with a balance of \$5,000 or more, you will authorize the custodian to directly debit Wrap Fees from your account held at the Custodian and to pay us. This is an advisory fee paid from funds held in the Custodian's custody. Fees are prorated for each contribution and withdrawal made during the applicable calendar month (with the exception of small inconsequential contributions and withdrawals). Each time you use our Services you reaffirm your agreement that we may charge your accounts, as applicable. In the event we cannot charge your applicable accounts, we reserve the right to sell enough securities in your account to pay the fee .

StashInvest reserves the right to waive the Fee or any part thereof for any period for any client at its 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 client (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 you or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

StashInvest may, at its sole discretion, provide investment advisory fee credits to existing clients in the ordinary course of its business. In addition, StashInvest may run a "refer-a-friend" promotional program (hereinafter known as "referral programs") whereby StashInvest will waive its right to receive investment advisory fees and/or will provide a gift in the form of fee credits to be used to offset advisory fees ("fee credits") to customers that refer clients to StashInvest. The referral programs will grant fee credits to existing clients that successfully refer new clients to StashInvest. A successful referral will be defined as the referee opening an account with StashInvest. There will be no minimum balance, deposit, activity level or duration of account that will be required. While the amount of the fee credit is nominal, prospective clients must understand that these fee credits may cause a conflict of interest if existing clients make this referral solely because of the credit.

Either party may terminate the relationship through our App at any time. We request 72 hours' notice to terminate the relationship.

We believe our wrap fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Since the Adviser does not charge Clients fees based on trading activity, the Adviser may have an incentive to limit trading activities in Client account(s) because the Adviser is charged for executing trades.

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. Clients could also invest in ETFs and stocks directly, without the 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.

There are other fees that Clients may be charged by other parties. In our wrap fee program we include all trade charges for your account. However, our fees do not include other related costs and expenses. You may incur certain charges imposed by custodians, and other third parties. These include custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, including returned deposit fees, and other fees and taxes on brokerage accounts and securities transactions. ETFs also charge internal management fees, which are disclosed in the ETF manager's fund prospectus. We do not receive any compensation from ETF fund managers assessing these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay.

## **Item 5 – Account Requirements and Types of Clients**

There are no minimum account size requirements; however, there is a minimum investment of \$5.

The Adviser provides portfolio management services to individuals and high net worth individuals.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **Portfolio Managers**

We do not utilize outside portfolio managers. All client accounts are managed in-house by StashInvest staff via our interactive software application. StashInvest reviews performance information provided through the Custodian.

### **Advisory Business**

StashInvest's sole advisory service is portfolio management services provided through its Wrap Fee Programs. Please refer to Item 4 for all information pertaining to our advisory business. We tailor our recommendations to meet the financial objectives and risk tolerance of the individual client needs and clients are allowed to impose restrictions on investing in certain securities or types of securities.

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

We do 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. The Adviser does not perform side-by-side management.

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

### **Methods of Analysis**

Our allocations are geared toward specific sectors and investment portfolios. We use a proprietary formula to help select the ETFs and/or stocks we use in each allocation. To determine the mix of ETFs and/or stocks selected for each portfolio, we utilize a form of quantitative analysis in which we analyze the funds' fees and performance using quantifiable data. The risk in utilizing this form of analysis is that modeling may be based on assumptions that prove to be incorrect.

### **Investment Strategies**

In order to perform this analysis, we use many resources, such as:

- Proprietary In house Research
- Third Party research
- Nationally recognized statistical rating organizations
- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Inspections of corporate activities

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases - securities held at least a year
- Short term purchases - securities sold within a year

### **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions you make for your account are subject to various market, currency, economic, political and business risks. The investment decisions you make based on our 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. You may lose some or all of the money you invest, including your principal, because the value of your investments may fluctuate. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read the investment prospectuses and shareholder reports to learn about their investment strategy and the potential risks. Investments with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you 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 you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of an investment with a history of volatility and short term price swings.

## **Voting Client Securities**

As a matter of firm policy and practice, we do not have any authority to and do 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. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets. Further, the Adviser 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.

## **Item 7 – Client Information Provided to Portfolio Managers**

The Adviser has access to all Client information obtained by the Adviser with respect to the particular Client accounts that they manage. The Adviser does not provide Client information to any other portfolio managers.

## **Item 8 – Client Contact with Portfolio Managers**

Clients may contact Stash Client Services via email at [support@stashinvest.com](mailto:support@stashinvest.com) with respect to technical questions regarding the web-based application. StashInvest provides investment advice only through its web-based 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 your evaluation of us or the integrity of our management. We do not have any information to disclose concerning StashInvest or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

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

The management persons of StashInvest have the following other business activities and/or affiliations to disclose:

- Brandon Krieg maintains ownership interests in several non-investment related companies. Mr. Krieg provides consulting services to investment firms both in the investment and non-investment space. This role currently accounts for none of his time.
- David Ronick maintains ownership interests in several non-investment related companies. Mr. Ronick does not spend any time in his role as part owner in these companies.

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

## **General Information**

We have adopted a Code of Ethics for all supervised persons of the firm describing high standards of business conduct, and fiduciary duty to you, our client. 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 our 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
- Participating in Client accounts

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

## **Participation or Interest in Client Accounts**

Our application may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account during our trading windows when we buy and sell for all accounts. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our 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. In no case, shall we put our own interests ahead of yours.

StashInvest has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

## **Stash It Forward**

Stash has launched the “Stash it Forward” program. In this program, the existing clients of Stash 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 for opening an account with Stash. New clients must meet certain eligibility criteria and adhere to StashInvest’s Terms of Use. The \$5 gift for opening an account must stay in the account for 60 days before the client can withdraw it. This offer is not available for non-U.S. residents or employees of regulatory agencies. Stash will keep complete records of each client who received the \$5 gift and their eligibility. Stash Invest reserves the right to modify, extend or cancel this Program at any time without notice, at their sole discretion.

### **Conflicts of Interest**

StashInvest representatives may employ the same strategy for personal investment account as the application does for clients. However, orders will not be placed in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor.

### **Review of Accounts**

StashInvest provides all clients with continuous access via our web-based application to real time reporting information about their account status, securities positions, and balances. Reviews of the portfolios offered through our application will be conducted at least annually. Reviews will be conducted by our Chief Compliance Officer. Certain triggering events may cause more frequent reviews to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of an ETF or company in which client assets are invested, and market shifts and corrections. You are encouraged to update the application should there be a change in your objectives or circumstances.

### **Reports**

Clients can access their quarterly custodial statements 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 offers 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.

#### **Soft Dollars**

Apex Clearing Corporation may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of the clients.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are

considered a conflict of interest in recommending or directing custodial and third party managerial services. Stash mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client and only offering our services through our Wrap Program which eliminates transaction charges for all our clients.

There may other benefits from recommending Apex Clearing Corporation 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 Stash may contract directly. Soft dollar benefits may be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

### **Best Execution**

We have an obligation to seek best execution for you. 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, we will seek competitive commission rates, but we 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.

StashInvest anticipates that Apex Clearing Corp. will provide best execution for the Client. However, in the event StashInvest determines that Apex Clearing Corp. does not at any time provide best execution in its capacity as a broker/dealer, StashInvest reserves the right to select a different broker/dealer which will provide best execution with respect to such transaction. "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 Corp. as the broker/dealer with respect to the StashInvest Account even if its broker/dealer fees are not the lowest fees which could be charged for such transaction.

### **Brokerage for Client Referrals**

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

### **Directed Brokerage**

Stash does not allow clients to select their own custodian. We use Apex Clearing Corporation exclusively.

## 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 recommendation that StashInvest generates for you through the Application; (iii) choosing your selected investments; and (iv) deciding whether to exclude an ETF from your selections. However, StashInvest shall have discretion over assets in your StashInvest Account to the limited extent that StashInvest shall have the authority in connection with its provision of advisory services:

- to determine and modify from time to time which ETFs are offered through the Application;
- 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 you.

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 averaged as to price and transaction costs 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. 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 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). There are two trading windows per day.

1. 9.45am - 10.00am (For Orders placed between 3.30.00pm - 9.44.59am)
2. 3.30pm - 3.45pm (For Orders placed between 9.45.00am - 3.29.59pm)

Orders from all our users are combined and at the start of each respective trading window orders that have been approved are released to be executed. Please note that Stash has the ability to trade outside the trading windows when necessary.

All Stash client orders are executed through our Average Price account which allocates all executions to the each client’s individual stash accounts with any residual (due to round ups) being allocated to the Stash Inventory Account. Our execution strategy is to execute at best price possible within the trading window.

## Dollar Based Transactions and Fractional Shares.

Clients shall submit all transaction instructions in terms of U.S. Dollars, not in terms of shares of securities. Client understands and agrees that StashInvest shall accept transaction instructions solely in terms of U.S.

Dollars for purposes of executing orders on the market and thereafter maintaining assets in Client's Account. Client understands that, subject to applicable requirements, StashInvest may report holdings and transactions in Client's Account in terms of either U.S. Dollars or shares. Client understands that fractional share amounts are typically unrecognized and illiquid outside the StashInvest platform and agrees that fractional shares might not be marketable outside the StashInvest platform or transferrable to another brokerage account.

### **Client Referrals and Other Compensation**

StashInvest may enter into agreements with third-party solicitors who are in a position to refer new clients to StashInvest. Where such referrals result in new clients to StashInvest, StashInvest will compensate the third-party solicitor according to the terms negotiated with such third-party solicitor.

StashInvest may, at their sole discretion offer compensation to their current clients in the form of a fee credits to offset the Client's investment management fees.

StashInvest may also offer compensation to other strategic partners who recommend StashInvest through their networks to refer new clients.

All new clients are informed prior to opening a new account if anyone will receive any form of compensation in exchange for the new client opening an account.

StashInvest's advisory clients do not incur any fees for the additional costs associated with referral payments and the client's fees are not increased to offset any payments made by StashInvest to third party solicitors.

### **Financial Information**

We do not solicit fees of more than \$1200, per client, six months or more in advance. We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.