

Stash Investments LLC

DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Stash Investments LLC, doing business as or otherwise known as Stash (“Stash”). Clients of the firm may be referred to as “the Client,” “you,” “your,” collectively “Clients,” or similar. If the Client has any questions about the contents of this brochure, please call Stash at (800) 205-5164 or email Stash at support@stash.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 brochure (“Brochure”) is intended to provide potential and existing Clients with an overview of Stash. It also contains important disclosures regarding items such as certain practices of Stash, potential material conflicts of interest, and key potential investment risks.

Stash periodically revises its brochure in an effort to improve and clarify the description of its and its affiliates’ businesses and compliance practices or in response to evolving industry and firm practices. Since the version of this brochure dated October 31, 2024, there have been the following updates:

- **Item 4- Advisory Business:**
 - *The Registrant:* Stash has updated information regarding the assets managed by the firm and added more general information about the services offered by Stash
 - *Wrap Fee Programs:* Stash has updated information regarding the Stash Wrap Programs
 - *Referrals to Third Party Professionals:* Stash has added information regarding referrals of Clients to third party professionals
- **Item 5- Fees and Compensation:**
 - *Wrap Fee Program Fees:* Stash has updated the Wrap Fee Program Fee section to clarify the tier fees
 - *Receipt of Compensation from Apex:* Stash has added a section detailing compensation received from its custody and clearing firm, Apex
- **Item 12- Brokerage Practices:** Stash has added information regarding the conflict of interest created by its relationship with Apex

Additional information about Stash, including a full copy of the current brochure, is also available on the SEC’s website (www.adviserinfo.sec.gov)

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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.” In addition, the term “advisor” and “adviser” are used interchangeably.

Item 4 – Advisory Business

The Registrant

Stash Investment, LLC (“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 to 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 a wholly-owned subsidiary. Stash managed approximately \$178,283,201 on a discretionary basis and \$3,986,822,028 on a non-discretionary basis as of December 31, 2024.

The primary focus of Stash is to provide investment advisory services (both personal and impersonal), including wrap fee programs and financial counseling, which are offered to Clients as well as to prospective clients of the firm via web-based solutions and online informational resources. Stash helps Clients build smart financial habits and manage wealth by providing financial education, tools, and guidance, and simplifying and optimizing the way Clients save and invest.

Stash uses Artificial Intelligence (“AI”) in various ways to provide services to Clients including but not limited to, the Stash Money Coach, tools to deliver more personalized advice in the Stash app to clients, assisting clients in determining their next best action and in the execution of transactions by clients. The Stash Money Coach is an internally created AI tool built to amplify Stash’s extensive educational materials, customer service knowledge, and investment advice of the Stash Investments team. The Money Coach is governed by the Terms of Use shown to and accepted by the user when engaging the Money Coach. Any investment advice the Money Coach provides is based on advice given within the Stash platform and application. Similar to recommendations made within the Stash App, Stash does not receive any compensation from any fund or ETF companies for any recommendations.

Wrap Fee Programs

Stash provides wrap fee programs (“Stash Wrap Program(s) or “Program(s)”) to retail clients that include automated investment advice through the Stash platform. The Programs are designed to educate Clients to spend less than they earn, pay bills on time, save cash for emergencies, and for Clients with a Stash Account (as defined below), the Program is also designed for such Clients to invest regularly, diversify and think long-term. By partnering with Clients to support them in creating healthy financial habits and for Clients with a Stash Account, building well balanced, diversified portfolios that incorporate goals, interests, and beliefs, the Programs encourage long term, sustainable growth.

Each Stash Wrap Program has two tiers of services (“Platform Tier Service”) within the program. For more information on fees and services of the Platform Tier Service please consult the relevant Appendix 1 of this brochure (the “Wrap Fee Disclosure Brochure”). Each tier includes a variety of

account types, depending on the tier that is selected, such as taxable brokerage, IRA, custodial or Discretionary Managed Accounts. If the Client does not open any one of such account(s) that are included in their selected tier or should any or all such account(s) be closed, the advisory services the Client will receive from Stash will only be the Financial Counseling Service. Not all tiers or programs are offered to all clients and the tiers or program available to clients for selection is determined by Stash, in its sole discretion, at client onboarding.

Through the Stash Wrap Programs, Stash provides various levels of services and investment options. Some Stash tiers make available to clients personal brokerage accounts, retirement accounts and Discretionary Managed Accounts. Additionally, other Stash tiers make available to clients custodial accounts in addition to all of the account types available to lower tier clients (personal brokerage accounts, retirement accounts, and custodial accounts are collectively “Non-Discretionary Accounts” and Non-Discretionary Accounts and Discretionary Managed Accounts are collectively “Client Securities Accounts”). All subscription tiers include delivery of impersonal and personal investment advice. Impersonal investment advice (“Financial Counseling Services”) is not tailored to clients’ individual needs and does not purport to meet the objectives or needs of clients’ accounts held with Stash. All subscription tiers also offer educational information, the nature of which varies across the subscription tiers and is impersonal in nature. For exact offerings and tier pricing please consult the relevant Wrap Fee Disclosure Brochure.

In the case that a Client does not open a Client Securities Account(s), Stash offers Financial Counseling Services only. The purpose of the Financial Counseling Advice is to provide Clients education and other information on an investment topic or topics, as well as data, statistics, and/or written analysis, and may be distributed through the Platform and/or delivered by email. In such cases, Stash will not place any trades on your behalf, and you are fully responsible for determining whether, when, and by what means to implement the analysis and any recommendations made available through the Financial Counseling Service and for making your own investment decisions. You will be responsible for any fees and expenses incurred for such implementation.

Stash does not make investment decisions for Non-Discretionary Accounts – clients are responsible for deciding whether and when to buy or sell securities utilizing Stash’s personalized investment advice delivered through the platform. Discretionary managed accounts are accounts for which Stash will determine and recommend a target asset allocation based on a Client’s risk profile and manage your portfolio accordingly – deciding what securities to trade and when. Clients may impose reasonable restrictions as permitted in Discretionary Managed Accounts.

The relevant Wrap Fee Disclosure Brochure, describes the wrap fee programs offered by Stash that bundles or “wraps” non-discretionary and discretionary investment advisory services, brokerage, custody, clearing and settlement, as well as other administrative services together. Within a Stash Wrap Program, Clients in each subscription tier pay one bundled or “wrapped” fee that covers investment management, financial counseling/educational services, trade execution, custodial, and other fees associated with Client Securities Accounts.

Referrals to Third Party Professionals

Stash and/or its affiliates may, from time to time, provide a referral to other unaffiliated third party professionals (“Third Party Professionals”). Unless otherwise indicated by Stash in writing, Stash does not undertake to, nor does it perform, specific due diligence regarding Third Party Professionals and such referrals do not constitute recommendations by Stash of the Third Party Professional or their services. Services provided by Third Party Professionals are distinct from those provided by Stash and its affiliates and additional terms of service may apply. Third Party Professionals may be different from the service providers that Stash and its affiliates use to provide the same or similar services due to regulatory limitations or other reasons.

Item 5 – Fees and Compensation

Wrap Fee Program

As outlined and described more fully in the relevant Wrap Fee Disclosure Brochure, Stash offers services in connection with Client Securities Accounts and Financial Counseling Services on a “tiered” basis. For the services provided by Stash under the Advisory Agreement, and the custodial and brokerage services provided by the Custodian and the Broker under the Customer Agreement (if any), the Client agrees to pay a “tier” fee to establish and maintain one or more individual accounts. Each tier fee is a monthly fee charged monthly or annually (the “Stash Fee”), as further detailed below.

Tier Fees

Stash currently offers services provided by Stash under the Advisory Agreement, and the custodial and brokerage services provided by the Custodian and the Broker under the Customer Agreement (if any), on a “tiered” basis (a “Platform Tier Service”). If the Client has elected to receive services through a Platform Tier Service, the Stash Fee is a “per-tier” fee, which may include one or more individual accounts. The amount of the Stash Fee applicable to a Platform Tier Service varies per type, as described in the Wrap Program Brochure. There are currently two types of Platform Tier Services within each Program, referred to herein as Tier 1 and Tier 2, but which may vary by name; provided, however, that Stash may, in its sole discretion, selectively restrict the availability of one or more Platform Tier Services to new Clients to assess the impact on subscription rates for other Platform Tier Services. Any non-advisory services provided in connection with any of the Platform Tier Services are provided by one or more affiliates of Stash. Unless otherwise agreed by Stash in writing or through separate notice from a Stash affiliate, in cases where such non-advisory services are made available, such engagement does not result in an investment advisory relationship with Stash, and Stash has no corresponding fiduciary duty with respect to such services.

Stash does not currently receive any sales commissions, 12b-1 fees or other fees from ETFs or products for investing funds on behalf of clients. Clients that invest in ETFs generally pay management fees and expenses to the investment managers of the ETFs. ETF fees are typically embedded expenses that reduce the net asset value of the fund and directly affect the fund's performance. ETF expenses may include management fees, custodian fees, brokerage commissions, legal fees, audit fees, and accounting fees. ETF expenses may change from time to time at the discretion of the ETF issuers. Stash does not receive any portion of fees charged by an ETF.

Monthly and Annual Billing Periods

The Stash Fee is payable either (in Stash's sole discretion) (i) monthly in advance, which will be billed during the monthly period for which the services are performed, or (ii) annually in advance, which will be billed during the annual period for which the services are performed. The monthly billing period is each monthly period, with your initial monthly billing period starting on your initial billing date and continuing until the last day preceding the monthly anniversary of your billing date (your "Billing Anniversary Date"), and each subsequent monthly billing period beginning on your monthly Billing Anniversary Date and continuing until the last day preceding the next monthly Billing Anniversary Date (any such period, a "Monthly Billing Period"). The annual billing period starts on your initial annual billing date and lasts until the last day immediately preceding the annual anniversary of such billing date (such date, also a "Billing Anniversary Date", and such period, an "Annual Billing Period"). Stash reserves the right to limit your ability to prepay your Stash Fee on an annual basis, thus only allowing you to prepay on a monthly basis. In the event you contact Stash and directly authorize Stash customer service to purchase a Platform Tier Service on your behalf, you will have automatically agreed to pay your respective Stash Fee monthly in advance (and you may subsequently elect to pay your respective Stash Fee annually in advance instead, as permitted by Stash).

Clients prepay the Stash Fee for a bundle of advisory services, which are provided by Stash upfront. Clients may continue to receive access to the Platform and certain advisory services under the Program even without opening a Stash Account or after a Stash Account has been closed. For example, Stash and/or the Custodian may elect to close unfunded or underfunded Stash Accounts, but Stash may continue to permit those Clients to access the Platform and certain advisory services under the Program. In the event of the closure of your Stash Account and/or cancellation of your Platform Tier Service (as applicable), Stash will not refund any prepaid portion of the Stash Fee for the Monthly Billing Period in which your Stash Account is closed and/or Platform Tier Service is canceled. In such case, Stash will continue to provide you with the Financial Counseling Service and you will retain access to the Platform and/or Program (without the power to open an Individual Account or otherwise effect brokerage transactions, as applicable) through the end of the Monthly Billing Period in which your Stash Account is closed and/or Platform Tier Service is canceled.

If you are permitted by Stash and elect to prepay your Stash Fee in advance annually, and if your Stash Account is closed and your Platform Tier Service is canceled, then Stash shall refund the prepaid portions of the Stash Fee for the remaining Monthly Billing Periods in your Annual Billing Period including any remaining fee credits (referenced below), with the exception of the Monthly Billing Period in which your Stash Account is closed and your Platform Tier Service is canceled.

Changes to Platform Tier Service During Billing Period

In the event you purchased the Tier 1 Platform Tier Service and later wish to upgrade to the Tier 2

Platform Service, your Billing Anniversary Date will be updated promptly for the billing periods that follow and Stash will either refund or provide fee credits to your Stash Account in an amount that reflects the then-remaining prepaid monthly or annual portions of your Stash Fee. Such pre-paid fees will be calculated and refunded based upon the number of days remaining in the applicable Monthly Billing Period or Annual Billing Period, as applicable to you, on the date on which your Stash Account is upgraded.

In the event you purchased the Tier 2 Platform Tier Service and later wish to downgrade to the Tier 1 Platform Tier Service, your Platform Tier Service will be updated on your next monthly Billing Anniversary Date. If you downgrade and are being billed on an annual basis, Stash will either refund or provide fee credits to your Stash Account in an amount that reflects the remaining prepaid portions of your Stash Fee for the remainder of your Annual Billing Period other than the Monthly Billing Period in which your Platform Tier Service is downgraded.

Changes to Billing Frequency During Billing Period

In the event you elect to change your billing frequency from an Annual Billing Period to a Monthly Billing Period, then your Billing Anniversary Date will be updated promptly for the billing periods that follow and Stash will either refund or provide fee credits to your Stash Account in an amount that reflects the remaining prepaid portions of your Stash Fee for the Annual Billing Period as of the date your billing frequency is changed. Such pre-paid fees will be calculated and refunded based upon the number of days remaining in the Annual Billing Period.

In the event you elect to change your billing frequency from a Monthly Billing Period to an Annual Billing Period, then your billing frequency will change on the next Billing Anniversary Date following your election.

If you have a Stash Account, have elected to pay your Stash Fee by debit and/or credit card, and you have not successfully connected a Funding Account to your Stash Account, any refunds you are owed in accordance with this Advisory Agreement will be credited to the available cash balance in your Stash Account. Notwithstanding anything to the contrary in this paragraph, if you are not approved to open a Stash Account or your Stash Account is closed for any reason related to anti-money laundering, fraud or violation of any applicable laws or regulations, then we will immediately terminate your relationship with Stash.

Other Terms and Conditions of Stash Fees

Stash reserves the right to discount, rebate, or waive the Stash Fee, any portions of the Stash Fee, or any other fees or portions thereof (including the ancillary services disclosed in Attachment F of the Stash Advisory Agreement associated with the Program) in its sole discretion. Any such discount, rebate or waiver are subject to the terms and conditions of the respective discount, rebate, or waiver, and Stash may offer a discount, rebate, or waiver to some clients or potential clients but not other clients or potential clients in its sole discretion. Stash may also in its sole discretion permit you to freeze or pause the use of your Stash Account for a predetermined period of time. The Stash Fees vary as Stash's services themselves vary. This will result in one Client paying different fees (as applicable) than another Client for similar services. In addition, lower fees for comparable services described may be available from other sources.

Incidental Fees

Clients may be charged incidental fees for certain services provided by Stash's clearing firm and qualified custodian (Apex Clearing) in connection with Client Securities Accounts such as sending Client funds or Client securities to another firm via an ACAT or sending paper statements or paper trade confirmations (electronically delivered documents are free). These fees may change from time to time and can be reviewed on Stash's website at <https://ask.stash.com/ask/apex-clearing-custodial-account-maintenance-bank-transfer-fees/>.

Receipt of Compensation from Apex

Stash Capital, Stash's affiliated broker-dealer, shares in certain fees paid by the Client to Apex or otherwise (including, without limitation, additional fees for the preparation and delivery of paper documents, account transfers and other services) and shares in certain revenue paid to Apex through money market or bank sweep programs and/or fully paid for securities lending programs, which creates a conflict of interest for Stash in performing its services pursuant to the Advisory Agreement. Additionally, Peak6, the owner of Apex, is also an investor in Stash

Sweep Program

As described in the Advisory Agreement, Clients are automatically enrolled in the Sweep Program, which is managed by Apex. Stash Capital, Stash's affiliated broker-dealer, will receive additional economic benefits from cash investments held in the Client's Stash Account. Stash Capital may provide various administrative services with respect to the assets participating in the Sweep Program and is compensated for these services. The compensation Stash Capital receives for these services is paid based on Client assets invested in the Sweep Program. Information related to the sweep arrangement can be requested by calling Stash at (800) 205-5164. This conflict may be greater when higher cash balances are maintained in the Client's Stash Account. We will not be precluded by any of these conflicts from exercising our judgment in the Client's best interest.

The Stash Fee will be applied to cash and cash alternatives held within the Client's Stash Account, including any assets in the Sweep Program. The Stash Fee is in addition to other compensation that Stash and its affiliates will earn in connection with these assets. Although the Client's cash will be swept in accordance with the Sweep Program described in the [Sweep Program Terms and Conditions](#), the Client may experience negative performance on the cash portion of the Client's Stash Account if the Stash Fee charged on the Client's cash is higher than the return the Client receives from the Sweep Program.

When cash balances are deposited into a bank deposit account of one or more banks participating in the Sweep Program:

- Cash will be placed in an account bearing a reasonable rate of interest equal to the Effective Federal Funds Rate and the participating depository institution will benefit from its use of the deposits.

- Clients will be compensated monthly at an interest rate of up to 0.10% on their cash balance.
- Stash Capital and Apex Clearing will receive compensation from the participating depository institution in an amount equal to the difference between the interest income generated and the amount paid to Clients. This compensation will be in addition to, and will not reduce, the Client's Stash Fee, except as required by law.
- The applicable [Sweep Program Terms and Conditions](#) are described in the disclosures that the Client receives in connection with the underlying Advisory Agreement, and are also available on the Stash website at <https://www.stash.com/disclosurelibrary> (<https://cdn.stash.com/disclosures/Apex-FDIC-Sweep-Program-Terms-and-Conditions.pdf>),

Optional Securities Lending Program

Stash Capital, Stash's affiliated broker-dealer, will share in revenue earned on premiums paid on borrowed Investments for taxable brokerage accounts in connection with the optional Securities Lending Program. Discretionary Managed Accounts do not participate in the Securities Lending Program. The compensation paid to Clients is calculated as 15% of the net proceeds earned and received by Apex for relending each Client's securities. Stash Capital may provide various administrative services with respect to the Securities Lending Program and is compensated for these services. The compensation Stash Capital receives for these services is calculated as 55% of the net proceeds earned and received by Apex for relending each Client's securities. The remaining 30% of the net proceeds earned and received by Apex for relending Investments will be kept by Apex as its compensation. Clients agree to participate in the Securities Lending Program as part of Stash's onboarding process; Clients may choose to opt-out of the Securities Lending Program by sending an email to support@stash.com.

Item 6 – Performance-Based Fees

Stash does not receive any performance-based compensation.

Item 7 – Types of Clients

Stash provides investment advice to individual investors who are U.S. citizens or lawful residents of the U.S. for tax purposes who have a social security number or ITIN, are located in the United States, and maintain a checking account with a U.S. bank.

Conditions for Managing Accounts – Account Size

Stash does not require any minimum commitment to receive the Program as it relates to the Financial Counseling Service. Stash does not require any minimum deposit to open a taxable brokerage account, Custodial account (UTMA/UGMA), Roth IRA, Traditional IRA, or Discretionary Managed Account.

The minimum balance to maintain a taxable brokerage account, Custodial account (UTMA/UGMA), Roth IRA, or Traditional IRA in the Program is \$.01. The minimum balance to maintain a Discretionary Managed Account is \$5. You may fund your Stash Account by initiating or directing a deposit of a minimum of \$0.01 or more through the Platform at any time. With respect to your existing Discretionary Managed Account, once the additional cash balance in your Discretionary Managed Account meets a threshold of \$1.00, Stash will automatically invest the total cash amount in your Discretionary Managed Account into the Automated Selected Investments. However, Stash will not invest any additional cash in your Discretionary Managed Account into the Automated Selected Investments unless and until your total cash balance reaches a minimum threshold of \$1.00. In addition, Stash may in its sole discretion set different minimum deposit amounts for the purchase of each Investment.

If a Client requests a withdrawal or sale of assets in a Discretionary Managed Account in an amount equal to or greater than 90% of the total balance, Stash reserves the right to terminate the Discretionary Managed Account. Stash also reserves the right to terminate any Client Securities Account that does not maintain the minimum balance required to stay open. In the event a Client Securities Account falls below the minimum balance required to stay open, Stash may in its sole discretion deduct the entirety of the account balance and close the account in lieu of collecting the wrap fee.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

The Program is designed to provide an easy way for individuals to access Stash's advisory services, and for clients with Client Securities Accounts to regularly invest money and encourage healthy saving and investing habits. Through the Program, Stash offers access to guidance designed to help clients save, invest, and learn about personal finance.

Methods of Analysis

For clients that elect to open Client Securities Accounts, Stash will review the Client's present financial situation using a Suitability Questionnaire. The Suitability Questionnaire solicits information about, among other things, liquidity needs, age, income, and family size ("Client Information"). Based on the Client Information, Stash provides investment advice via its platform to clients with Client Securities Accounts in the form of publicly traded securities, and/or portfolios of such securities, including unaffiliated ETFs, Single Stocks, and/or allocations of ETFs, and Single Stocks ("Allocations"), which are developed by Stash (collectively, "Investments"). Clients may accept Allocations recommended by Stash or invest in assets via the platform without regard to the recommendations.

For Discretionary Managed Accounts, Stash's Investment Team determines the investment strategy most suitable based on the Client Information provided and creates portfolio allocations accordingly. Portfolios are generally composed of broadly diversified ETFs that may invest in global stocks and bonds, commodities, and real estate. The recommendation of an investment strategy and the resulting portfolio allocations are dependent on the Client Information provided during the opening of Client Securities Accounts and in response to subsequent Client updates. Clients may log onto the platform at any time and update their Client Information, which may result in a change to their recommended investment strategy and portfolio allocations. If inaccurate information is provided or a Client fails to update their Client information as their circumstances change, the quality and reliability of the investment advice could be materially impacted. Stash does not consider information, including your specific tax situation, other than the risk assumptions derived from Client Information provided via the platform when delivering investment advice, including the recommendation of investment strategies.

Discretionary Managed Accounts are automatically rebalanced when holdings in asset classes drift more than 5% from target allocations. Portfolio rebalancing could result in capital gains or losses for clients. Stash's Investment Team may alter target allocations for each of the recommended investment strategies, including by altering the target allocations of existing ETFs, replacing one or more ETFs, or adding new asset classes.

Investment Strategies

Based on the Client Information provided, Stash recommends one of three investment strategies: Aggressive, Moderate, or Conservative.

Clients with an **aggressive** risk tolerance are generally those focused on greater long-term return at the expense of limiting losses due to short-term market fluctuations. Such clients should expect larger movements, both up and down, in the value of their portfolio. This strategy has the greatest potential to generate gains over time but is also the riskiest in that there may be periods where significant portfolio losses occur. Stash generally recommends clients with an aggressive tolerance target 80% of their investments in equities and 20% in fixed income securities. Additionally, these clients may consider having 10% of their portfolio assets in alternative assets. Alternative assets consist of, among other things, ETFs that invest in commodities or real estate.

Clients with a **moderate** risk tolerance are generally seeking to balance potential risk with potential reward. They are not seeking the highest return possible and are generally willing to accept lower returns in exchange for reducing larger fluctuations in the value of their portfolio. Stash generally recommends clients with a moderate risk tolerance target 60% of their investments in equities and 40% in fixed income securities. Additionally, these clients may consider having 10% of their portfolio assets in alternative assets.

Clients with a **conservative** risk tolerance generally wish to avoid large fluctuations in the value of their portfolio that may arise from a more aggressive asset allocation strategy. Such clients are more concerned with limiting downside risk in exchange for lower investment returns over time. Stash generally recommends clients with a conservative risk tolerance target 40% of their investments in equities, 60% in fixed income securities. Additionally, these clients may consider having 10% of their portfolio assets in alternative assets.

Risk of Loss

Investing in securities, or other financial instruments involves a significant degree of risk, including the potential loss of the entire investment. Before deciding to invest in a security offered by Stash, clients should carefully consider their financial situation and willingness to accept the risk characteristics of the particular investments offered by Stash on the platform. Losses in portfolios will be borne solely by clients and not by Stash. Therefore, clients should only invest through the platform if they can withstand a total loss of their investment. The following are some of the risk factors that should be considered prior to making an investment in the securities offered by Stash.

Legal, Tax, and Regulatory Risks

Legal, tax, and regulatory developments may adversely affect investments available on the Stash platform. While the securities markets are subject to comprehensive statutes and regulations, regulators, self-regulatory organizations, and exchanges may be authorized to take extraordinary actions in the event of market emergencies that may adversely affect the performance of clients' investments.

Market Conditions and Volatility

Market and economic conditions have caused significant disruption in the securities markets. As a result, the prices of clients' investments on the platform can be highly volatile. Price movements of securities in which clients' may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments and national and international political economic events. In addition, governments may intervene directly and by regulation in certain markets, particularly those in government bonds, currencies, and financial instruments intended to influence prices. Such intervention may cause markets to move rapidly because of, among other things, interest rate fluctuations. Recently, there have been signs of inflationary price movements. As such, fixed income securities may experience greater degrees of interest rate volatility and liquidity risk. Clients may also be subject to the risk of the failure of exchanges on which positions trade. These factors may adversely affect clients' portfolios.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

Outbreaks of disease, epidemics, and public health issues, such as COVID-19 (and other novel coronaviruses), are likely to affect the operations of Stash and could affect the performance of clients'

investments. In particular, COVID-19 has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity and fixed income markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). The impact of the COVID-19 pandemic may last for an extended period of time. Although the long-term effects of COVID 19 (and the actions and measures taken by governments around the world to halt its spread), cannot currently be predicted, previous occurrences of other epidemics, pandemics, and outbreaks of disease had material adverse effects on the economies, fixed income and equity markets and operations of those countries and jurisdictions in which they were most prevalent. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets. These government actions have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the U.S. or local economies into recession), which would be reasonably likely to adversely affect the performance of Client investments and the operations of Stash.

Concentration Risk

Stash advises that clients invest in multiple asset classes and multiple investments to achieve diversification and limit exposure to any single investment loss. Clients that disregard this advice may have their portfolios concentrated in a relatively small number of portfolio holdings and susceptible to a greater degree of risk from a particular issuer, sector, or geographic region than would otherwise be the case. Additionally, fluctuations in the value of a smaller number of portfolio holdings in a less diversified portfolio will more significantly affect the value of a Client's portfolio than would otherwise be the case.

Foreign Investment and Emerging Markets Risk

Clients may invest in securities issued by foreign corporations or ETFs on the platform that may in turn invest in a variety of non-U.S. instruments, including securities and debt of certain non-U.S. corporations and countries. Such investments involve risks not typically associated with investments in the securities of U.S. companies. Investing in these securities involves certain considerations not usually associated with securities issued by U.S. companies or the U.S. Government, including political and economic considerations, greater risks of expropriation, nationalization, and general social, political, and economic instability.

Tracking Error

Certain exchange-traded funds available on the platform seek to track one or more indexes and are subject to tracking error. Tracking error may result from, among other things, the time intervals between a fund's need to invest in, or redeem an interest from, a portfolio investment as dictated by movements in the relevant index.

Government Securities Risk

Yields available from funds on the platform that primarily invest in government and agency securities are generally lower than yields available from many other fixed-income securities. There is a risk that governments will not provide support to government agencies, instrumentalities, or sponsored enterprises if not obligated by law to do so.

Artificial Intelligence Risk

Although Stash has standards governing the design, development, and testing of AI before it is put

into production with clients, there is a risk that systems may not perform as intended or as disclosed. Stash periodically modifies its algorithms, computer system's code, or underlying assumptions, and these changes may have unintended consequences. Stash conducts testing designed to ensure that our AI uses continue to function as intended when new code is introduced, and existing code is updated. Although such testing is intended to ensure that changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues. Though care is taken by Stash to validate these systems, they carry risks including but not limited to misspecification, inaccurate information, and conflicts of interest that users should be aware of.

Cybersecurity Breaches, Identify Theft and Other Threats to Technology Systems

Stash's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Stash's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients. Such a failure could harm Stash's reputation, subject Stash or its affiliates to legal claims, and adversely affect its business and financial performance.

Because technology changes at a rapid pace, novel ways to carry out cyberattacks are always developing and evolving. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on Stash's ability to plan for or respond to a cyberattack. Like other financial services firms and other business enterprises, Stash is subject to the risk of cyber incidents occurring from time to time. In February 2022, the SEC proposed significant rule amendments intended to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by investment advisers such as Stash. The timing and scope of final rules, if any, are unknown currently but the costs to Stash may be significant.

Systems and Operational Risks Generally

Clients depend on Stash to develop and implement appropriate systems to carry out its investment advisory activities. Stash relies heavily on information systems to store sensitive information about its clients and their investments, as well as Stash and its affiliates. Certain activities are heavily dependent on systems operated by third parties, including Apex Clearing, and other service providers and Stash may not be in a position to verify the risks or reliability of such systems. Failure in systems, including those associated with clearing and settlement with other parties could result in mistakes made in confirmations or settlement of transactions or in transactions not being properly booked or accounted for. Disruptions in Stash's operations may cause a Client to suffer financial loss, disruption of trading or investment operations, regulatory intervention or reputational damage which may adversely affect Stash clients.

Trade Execution Risks

Failures, delays, and/or interruptions in the timely or proper execution of trades and trading instructions may occur for any reason, including but not limited to the following: any kind of interruption of the services provided by the Broker or the Custodian, the inability to communicate with the Broker or Custodian, any fund processing delay, failure or interruption, hardware or software malfunction, failure or unavailability, or force majeure.

Stash places orders to buy and sell securities on Clients' behalf only at your direction for all Client Securities Accounts other than your Discretionary Managed Account, during distinct trading windows during normal market trading hours. Stash generally places orders during four distinct trading windows; however, the frequency of these distinct trading windows may be limited during adverse market conditions or during shortened trading sessions or otherwise changed in Stash's sole discretion. There is no guarantee that any order you place will be executed during any particular trading window. The Program and the Platform are not designed to support real-time trading. Further, volatility and liquidity conditions for a security may prevent you from selling such security at all or at a favorable time or price and/or you may be forced to sell at a significant discount to market value. In addition, ETFs may be adversely affected by volatility and liquidity conditions as they manage their holdings.

Cryptocurrency ETF Risks

Stash offers access to Cryptocurrency ETFS. These ETFs give exposure to cryptocurrencies and are highly volatile. Prices may experience dramatic swings in short periods of time. While there may be opportunities for gains, there is also significant risk of loss.

Other Risks

In addition to the risks discussed above, an investment by a Client in a security offered by Stash on the platform may be subject to the following additional risks: (i) counterparty risk; (ii) volatility in the market and general economic conditions; (iii) foreign currency risks; (iv) commodities risk; and (v) changes in regulation by governmental authorities. By participating in the Program, clients may lose opportunities to make other investments outside the Stash platform and to realize gains from such other investments. Potential conflicts of interest may also arise from the relationship between Stash and its affiliates. These conflicts are discussed in greater detail in Item 10 of this brochure.

Securities in Client Securities Accounts are not guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any bank, or any government, except that uninvested cash held through the Custodian's bank sweep program is insured by the FDIC, subject to the FDIC coverage limit of \$250,000 per depositor in each insurable capacity (e.g., individual or joint) at the relevant bank. If you have other deposits at the relevant bank, such deposits may be aggregated with the cash held in the bank sweep program for purposes of determining FDIC deposit insurance coverage. The terms and conditions of the Custodian's bank sweep program (which are available at <https://cdn.stash.com/disclosures/Apex-FDIC-Sweep-Program-Terms-and-Conditions.pdf> and also available on our Website) are incorporated by reference herein. You should review the terms and conditions for more information on the sweep program, including FDIC deposit insurance coverage. When you open your Stash Account, you will automatically be enrolled into the bank sweep program.

Additionally, Stash's investment advisory activities on behalf of clients are subject to risks and material adverse effects from events out of the control of Stash, including terrorist attacks, cybersecurity attacks, military conflicts, economic sanctions, political sanctions, political unrest, or natural disasters. To lessen these risks, business continuity plans have been put into place by Stash and its affiliates. Despite these efforts and plans, there can be no guarantee these events will not adversely affect Stash's advisory activities.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding legal or disciplinary events that are material to clients' or prospective clients' evaluation of its advisory business or the integrity of its management. Stash does not currently have any such legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Stash Capital LLC

Stash Capital LLC (“Stash Capital”) is broker-dealer affiliate of Stash and acts as an introducing broker-dealer. Stash and Stash Capital share office space, personnel, and resources. Many Stash employees are also registered representatives of Stash Capital Clients of Stash who purchase or sell securities are required to utilize the services of Stash Capital, which introduces all trades and transactions from Stash to Apex. Apex establishes and carries the Client Securities Accounts that hold clients’ securities and funds and records clients’ transactions. Stash Capital may combine orders for purchases or sales for multiple advisory accounts.

The use of Stash Capital as an introducing broker-dealer creates certain conflicts of interest for Stash in that Stash Capital will receive revenue in connection with Stash Accounts. As an example, Stash Capital will (i) receive all or a portion of certain of the Incidental Fees discussed in Item 5; (ii) share in interest earned on uninvested cash in Client Securities Accounts through the money market or bank sweep programs offered by Apex Clearing, (iii) will share in revenue earned on premiums paid on borrowed instruments in connection with Apex Clearing’s optional fully paid-for securities lending program; and (iv) will receive certain payments for order flow.

Stash Insurance Services LLC

Stash Insurance Services LLC provides Stash Clients with access to life insurance and property & casualty insurance offered by and through third parties. Stash customers may be marketed the opportunity to purchase insurance products through Stash Insurance Services LLC. The marketing of these insurance products creates a conflict of interest since purchasing recommended insurance products results in increased compensation to a Stash Insurance Services LLC, an affiliate of Stash.

Stash Cash Management LLC

Stash Cash Management LLC provides Stash clients with Stash-branded demand deposit accounts via an unaffiliated FDIC Member partner bank.

Other Financial Industry Activities

Neither Stash nor any of its affiliates are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser. Accordingly, Stash and its affiliates do not solicit or accept orders to buy or sell futures contracts, options on futures, retail off-exchange forex contracts or swaps, accept money or other assets from customers to support such orders, operate commodity pools, or advise as to the value of or the advisability of trading futures contracts, options on futures, retail off-exchange forex contracts, or swaps.

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

Personal Trading and Code of Ethics

Stash strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, Stash has adopted a Code of Ethics that establishes ethical standards for Stash and its personnel and seeks to avoid the appearance of conflicts of interest. The Code of Ethics incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with Stash's Personal Account Trading Policy and actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of Stash's clients must be kept confidential; and independence in the investment decision-making process by Stash personnel for Stash's clients must be maintained.

Stash's Personal Account Trading Policy permits personnel covered by the Code of Ethics ("Covered Persons") to invest in securities, including securities that may be purchased or held by clients, subject to certain disclosures designed to address potential conflicts of interest that could arise from personal trading by advisory personnel. To this end, all Covered Persons must report their personal securities holdings and transactions consistent with Rule 204A-1 of the Investment Advisers Act. Clients may request a copy of the Code of Ethics by contacting Stash at 115 E 34th St P.O. Box 1922 New York, NY 10016.

Participation or Interest in Client Transactions

Stash evaluates its business activities and the actual and possible conflicts of interest that may emerge from its activities. To the extent that existing or new business activities raise an actual conflict of interest or the appearance of a conflict, Stash endeavors to provide clients with full and clear disclosure or take actions to mitigate or avoid them. Stash personnel do not receive incentive compensation, bonuses, or commissions for assets under management, product sale commissions, or the recommendation or sale of any products.

To avoid a conflict of interest between Stash and its clients, Stash prohibits principal transactions between Stash and any Client without first obtaining the prior written approval of the Chief Compliance Officer and the written consent of the Client and will execute any such transactions in accordance with the requirements of Section 206(3) of the Investment Advisers Act.

Stash may buy or sell securities or other assets for clients when an affiliate of Stash serves as broker for both the Stash Client and the party on the other side of the transaction. From time to time, Stash may also direct a Client to sell investments to another Client, subject to applicable guidelines. Stash may receive compensation in connection with such transactions and will seek to comply with applicable law. To the extent a broker-dealer affiliated with Stash receives compensation in connection with such a transaction, Stash will disclose the dual capacity in which the affiliated broker is acting and will obtain the consent of the Client prior to effecting the transaction, unless the Client, prior to effecting the transaction, has granted permission to engage in these types of transactions in

accordance with Rule 206(3)-2 of the Investment Advisers Act. Cross trades may enable Stash to purchase or sell a block of securities for clients at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such an order. In all cases, if Stash engages in a cross transaction, it will do so only if it believes it is in the best interest of all clients participating in the transaction. This may create a potentially conflicting division of responsibilities to both parties to a principal or cross transaction.

For additional information concerning the interests of Stash and its affiliates in Client transactions, see Item 10 above.

Item 12 – Brokerage Practices

Stash clients that purchase or sell securities through the platform are required to utilize the brokerage services of Stash's affiliate, Stash Capital, a member of FINRA and SIPC. Stash Capital acts as an introducing broker dealer (and agent for custody) to effect securities transactions in Client Securities Accounts held at Apex Clearing. Apex Clearing, also a member of FINRA and SIPC, provides trade execution and clearing services. Peak6, the owner of Apex, is also an investor in and/or lender to Stash Financial which creates a conflict of interest for Stash that is mitigated by regular review of Apex's performance under the clearing agreement in place as well as review of best execution.

Stash seeks the best overall execution for transactions consistent with its judgment as to the execution capability and trading expertise of the brokers utilized on the platform. In selecting brokers, Stash seeks to do business with those that, in Stash's judgment, can be expected to provide the best service considering such factors as executions and operational capacity, transaction support, ongoing diligence, integrity, and sound financial practices. When seeking best overall execution in light of these factors, clients will not always necessarily receive the lowest possible execution costs. In evaluating brokers, Stash measures the worth of execution services on an ongoing basis, primarily in terms of minimizing the costs of assets purchased and maximizing prices obtained for assets sold.

When executing purchases and sales of securities, Stash aggregates orders for Client Securities Accounts with orders of other clients. Because Stash allows employees to open and maintain Client Securities Accounts, Client orders may be aggregated and executed with orders placed by Stash employees. Where purchase and sale orders are aggregated, the average price of the securities purchased or sold is determined and a Client is charged or credited accordingly. The average transaction price may be less favorable to clients than it would be if similar transactions were not being executed concurrently for other Client Securities Accounts.

Stash's policies, procedures, and systems have been reasonably designed to minimize potential trading errors when executing orders for Client Securities Accounts. However, no policy or procedure developed can possibly anticipate every potential error, including operational and settlement errors. Stash endeavors to identify and document such errors at the earliest possible time, correct them as soon as practicable, including but not limited to reallocation where appropriate. Depending on the type and severity of the error, Stash may undertake a review to determine whether a potential systemic weakness exists that requires procedural or policy adjustments to reasonably prevent reoccurrences.

As a matter of policy and practice, Stash does not utilize research, research related products, and other services obtained from broker-dealers or third parties on a soft dollar commission basis. Additionally, as matter of course and policy, Stash does not accept Client direction for brokerage. If a Client does not wish to use Stash Capital and Apex Clearing for securities transactions, Stash is unable to provide services other than the Financial Counseling Service. For additional information concerning the interests of Stash and its affiliates in Client transactions, see Item 10 above.

Item 13 – Review of Accounts

Stash provides all clients with continuous access via the platform to information about their account status, securities positions, and balances. Clients are periodically prompted, not less frequently than quarterly, to update their Client Information should there be a change in their circumstances.

Stash has in place procedures to review transactions to ensure orders are fairly allocated among eligible accounts. Generally, all assets on the Stash platform have readily available market quotations and are assigned these independent marks.

Stash conducts automated reviews of the assets in Discretionary Managed Accounts on an ongoing basis for consistency with suitability and reasonable restrictions negotiated with clients. Stash also conducts automated reviews of assets in Discretionary Managed Accounts no less frequently than quarterly to ensure that asset allocations have not drifted by 5% or more from target allocations. If, during these reviews, allocations in Discretionary Managed Accounts are 5% lesser or greater from target allocations, the accounts are rebalanced to set target allocations. Additionally, all Discretionary Managed Accounts are rebalanced annually to set target allocations at the end of each calendar year, regardless of drift percentages relative to set target allocations, unless Stash reasonably determines in good faith that such rebalancing would not be in a Client's best interest, at which point Stash notifies such Client via the platform or email that such rebalancing will not be performed. Stash may, in its sole discretion, change set asset allocations for Discretionary Managed Accounts pursuant to market movement or conditions. Calendar rebalancing is automatic and does not require ongoing, active monitoring of ETF thresholds in Client accounts. As part of the rebalancing of portfolios to bring them in line with target allocations, the performance of purchased ETFs may lag the performance of those sold to fund purchases. Stash rebalances portfolios on a best efforts basis and in doing so does not take into account individual tax, market, or legal circumstances. In certain market conditions, rebalancing may create capital gains tax liabilities. Clients must consult with tax or legal professionals for such information.

Stash provides all clients with continuous access via the Platform to real time reporting information about their account status, securities positions, and balances.

Item 14 – Client Referrals and Other Compensation

Stash will pay fees to certain intermediaries and individuals that refer clients to Stash, in accordance with applicable law. Such fees may be based on the number of customers that reach Stash via a marketing channel and register to become Stash clients. In other cases, such marketing fees may be paid on a per impression basis or only where a Client opens an account with a certain amount invested. Stash maintains disclosures on its website that marketing fees are paid to individuals and intermediaries that promote and refer clients to Stash. All referral and solicitation programs are conducted in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 to the extent required.

Item 15 – Custody

Stash generally does not maintain direct custody of Client assets. However, under Rule 206(4)-2 of the Investment Advisers Act, “custody” is broadly defined to also include indirectly holding Client funds or securities or having any authority to obtain possession of them. Stash is considered to have custody of its clients’ assets because Stash is authorized under each Client’s advisory agreement with Stash to withdraw the Client’s funds or securities in Client Securities Accounts maintained with a third-party custodian upon Stash’s instruction to the third-party custodian.

In order to avoid any potential conflict of interest that indirect custody of Stash’s Client securities and funds may cause, Stash, in accordance with Rule 206(4)-2 of the Investment Advisers Act makes due inquiry in order to have a reasonable basis to believe that the third-party custodian sends an account statement, at least quarterly, to each Client Securities Account holder that identifies the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. Account holders should carefully review the account statements that they receive from the third-party custodian and are urged to compare those account statements with the information they receive via the Stash platform.

Item 16 – Investment Discretion

Generally, Stash’s investment team has sole discretion to determine, on behalf of clients with Discretionary Managed Accounts, which securities will be bought or sold (and in what amount) by the Client. The Client may, however, place reasonable restrictions on the type and amount of securities Stash can buy on behalf of the Client. For all account types other than Discretionary Managed Accounts, the Client maintains discretion over which assets may be bought or sold, subject to the assets deemed to be suitable for clients by Stash, in its sole discretion, and made available on the platform.

Item 17 – Voting Client Securities

Investments in funds, such as ETFs like those on the platform, do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, an investor may receive notices or proposals from a fund seeking the consent of or voting by such investor (“proxies”). Stash does not vote on proxy statements issued by the funds or registered equity securities held in Client portfolios. All proxies for registered equity securities and ETFs, as applicable, will be forwarded directly to clients’ mailing addresses by Apex Clearing.

Item 18 – Financial Information

Stash does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance. Stash has not been the subject of any bankruptcy proceedings and does not have any financial condition that is reasonably likely to impair Stash’s ability to meet its contractual commitments to its clients.