Stash Investments LLC & Stash Capital LLC
Form CRS Conversation Starters — Effective June 26, 2020

Conversation Starters:

☒ Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- Under Stash Financial Inc., Stash has both an investment adviser (Stash Investments LLC) and a broker-dealer (Stash Capital LLC). All accounts offered at Stash are investment adviser accounts under an investment advisory agreement with Stash Investments LLC. As an investment advisor we have to act in your best interest and not put the interest of Stash ahead of your own.

☒ How will you choose investments to recommend to me?
- Recommendations made to you will be from Stash Investments LLC in our capacity as an investment advisor. We offer non-discretionary investment advisory services which means that we do not make investment decisions for you, instead, you decide when to buy or sell securities. Our recommendations are based on the information you provide us on the Suitability Questionnaire when starting a relationship with us, which includes information such as age, financial resources, risk tolerance, and investment time horizon. Our platform uses an algorithm to analyse this information and provide a risk score. Based on this risk score, you will be provided curated investments and general recommendations regarding financial habits, diversification, portfolio construction. It is important to note that only the information you provide on the Suitability Questionnaire is used to make these recommendations and that we do not offer alternative recommendations based on any additional information that you may provide us outside of the Suitability Questionnaire. The information on your Suitability Questionnaire can be updated at any time if the information on it changes. The recommendations that we provide are only recommendations and you can choose to make investment decisions that are outside of these recommendations. It is important that you understand that making an investment decision that is outside the scope of the recommendations provided may not be appropriate based on your risk score and that your portfolio may perform worse over any time horizon than a portfolio designed according to the recommendations provided or any other investment strategy. More information regarding how we make recommendations to you can be found in our Form ADV Part 2: https://cdn.stash.com/disclosures/Stash_Wrap_Fee_Program_Brochure.pdf.

☒ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
- Our Investment Committee is made up of highly skilled individuals with an average of over 15+ years of experience in financial services. The Committee is a standing committee appointed by the Firm comprised of senior level Firm employees and/or independent advisor(s) who collectively perform three primary functions: (a) evaluate and approve new investments to be offered to clients, (b) evaluate the suitability of existing investment options and determine whether an investment should continue to be offered, and (c) evaluate and approve the investment tools, account types recommended to Clients, as well as other financial advice otherwise offered on our Platform.
All of the traders at Stash have the necessary Series Exam licenses to trade for the firm. These licenses include the SIE Exam, Series 7 Top-off Exam (previously combined to be the Series 7), Series 63 or Series 66, and Series 57. These qualifications mean that our traders have the knowledge to perform as a securities trader.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

The subscription tier you choose (Beginner, Growth, or Stash+) will determine the cost of the wrap fee you will pay.

- Beginner - $1/month wrap fee
  - $12 total for annual wrap fees
  - $9,988 available to be invested

- Growth - $3/month wrap fee
  - $36 total for annual wrap fees
  - $9,964 available to be invested

- Stash+ - $9/month wrap fee
  - $108 total for annual wrap fees
  - $9,892 available to be invested

We do not require customers to deposit a minimum amount of money to open a personal investment account with Stash Investments LLC. Stash Investments LLC custodial (UTMA/UGMA) accounts require a minimum of $1.00 to be opened. Stash Investments LLC retirement (Roth and Traditional IRA) accounts require a minimum of $1.00 to be opened.

There are additional fees and costs that may be applied to your account, as stated in our Form CRS. The most common fees and costs that apply to you are:

- **Account-based fees**: $5 per paper statement and $2 per paper confirmation, which can be avoided with electronic statements.
- **Bank transfer fees**:
  - $0 for an incoming ACH transfer.
  - $0 for an outgoing ACH transfer.
  - $0.50 for a return ACH.
- **ACAT fees**: $75 for an outgoing ACAT.
- **Additional Account fees**: Should you choose to open one or more Custodial account in addition to the two accounts that come with the Stash+ subscription tier, the fee will be $1/month per account.

A full list of fees and costs that may apply to you and your account can be found in our Form ADV Part 2: [https://cdn.stash.com/disclosures/Stash_Wrap_Fee_Program_Brochure.pdf](https://cdn.stash.com/disclosures/Stash_Wrap_Fee_Program_Brochure.pdf).

How might your conflicts of interest affect me, and how will you address them?

Stash Investments LLC offers managed non-discretionary accounts as an investment advisor and Stash Capital LLC serves as the introducing broker for Stash Investments LLC customers. Due to the nature of our business, the way that we make money creates some conflicts with your interest. Stash Investments LLC does not allow such conflicts to
prevent Stash Investments LLC from exercising our judgment in your best interest. Stash has, by law, a process for evaluating and identifying potential and actual conflicts with respect to the services and products we provide to you. This process is completed on an ongoing basis and can change as our products and services change. We endeavour to eliminate or mitigate these conflicts when possible, or provide you with a full and clear disclosure of these conflicts. The following is not a full list of the conflicts of interest.

Full disclosure of the conflicts can be found in our Form ADV Part 2: https://cdn.stash.com/disclosures/Stash_Wrap_Fee_Program_Brochure.pdf.

- **Sweep program:** All customers are automatically enrolled in the Apex FDIC-insured Sweep Program, which earns interest. Generally, a portion of the interest earned is paid to Stash and or Stash Capital LLC for various administrative services Stash Capital LLC may provide for the program.

- **Securities lending program:** Stash offers the ability for personal investment accounts (Personal Brokerage accounts) to enter into the securities lending program. Accounts are enrolled once they meet certain criteria. Under this arrangement, you agree to loan securities held in your account to a financial institution in exchange for income from the lending arrangements by collecting finance charges on the loans. These returns are shared between you, Stash Capital LLC, and Apex. There exists counterparty risk that the borrower of the securities or Apex could default, which would necessitate the liquidation and distribution of the collateral. You can request to be removed from the securities lending program.

- **Affiliates:** Stash uses and recommends the services of its affiliates in connection with our investment advisory services. Stash shares resources with its affiliates and will delegate certain services for your accounts to these affiliates. These services may include brokerage services, customer technical support, and marketing functions. Stash’s affiliates will keep any compensation when providing these services to you, as subject to applicable laws.

- **Third Parties:** Stash earns revenue from third parties in connection with the services those third parties provide. These services are not investment advisory services and creates a conflict of interest for Stash in performing its services as an investment advisor. This includes:
  - Stash Debit Card, where Stash Investments LLC earns a portion of the revenue generated by Stash debit Card activity via fees.
  - Stash may partner with third parties to offer promotions, benefits, and other rewards programs to you through our platform. We may receive benefits in the form of compensation or other considerations from these third parties at no cost to you. We may, at times, recommend the securities of these third party partners to you, which creates a conflict of interest between Stash and you, the customer.

- **Non-Investment affiliated entities:** Stash Financial Inc. also owns Stash Insurance Services LLC, a licensed life insurance broker and property and casualty insurance broker, and Stash Cash Management. Both Stash Insurance Services and Stash Cash Management are non-investment entities. Certain members of Stash’s management personnel also hold positions within one or more of these affiliated entities. As such, they may have some responsibility with respect to the business of these affiliated entities. As a consequence of carrying out their roles at Stash and these affiliated entities, these management persons will be subject to
potential conflicts of interest between Stash and these affiliates. Stash has restrictions, policies, procedures, and disclosures in place that are designed to address potential and actual conflicts between our affiliates.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

The primary contact you will have with Stash is via our customer service. Our customer service representatives are not representatives of our investment advisor, Stash Investments LLC, or broker-dealer, Stash Capital LLC. Customer service may work with various departments within Stash to assist you depending on your question or concern. You can ask additional questions online at https://ask.stash.com, email support@stash.com or call (800) 205-5164 with any questions or concerns you have regarding your account and our services.