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Form ADV Part 2A- Wrap Fee Brochure

March 2023

This wrap fee program brochure provides information about the qualifications and business practices of Starship Securities LLC (CRD # 306945) (“Starship” or “Firm”). If you have any questions about the contents of this Brochure, please contact us via email at support@starshiphsa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Starship 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 Starship is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Starship is 306945. The SEC’s website also provides information about any persons affiliated with Starship who are registered, or are required to be registered, as investment adviser representatives of Starship.

Item 2 – Material Changes

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. Starship Securities LLC (“Starship” or “Firm”) will also reference the date of its last annual update of the Brochure. Since our last annual update dated March 2022, the Firm has experienced one material change:

- In August 2022, the Firm’s parent company, Brighter Financial, was purchased by Optum Financial, Inc. (Please see Item 4)

Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Starship’s fiscal year. Further, Starship will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. This Brochure may be requested at any time, without charge, by contacting Starship at support@starshiphsa.com or by checking our website at <https://www.starshiphsa.com/>.

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Item 4 – Services, Fees and Compensation

Starship was formed on October 2, 2019. Additional information about Starship is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Starship is 306945. The SEC’s website also provides information about any persons affiliated with Starship who are registered, or are required to be registered, as investment adviser representatives of Starship.

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

Starship is a privately held company headquartered in New York, New York. In August 2022, the Firm’s parent company, Brighter Financial, was purchased by Optum Financial, Inc. Information about Starship’s organizational and ownership structure is provided on Part 1 of Starship’s Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Wrap Fee Program

Starship provides web-based discretionary investment advisory services to separately managed accounts of individuals in a program that bundles or “wraps” services together and charges a single fee based on the value of assets under management (the “Program”). The services included in the wrap are advisory, trade execution, clearance and custody and reporting. Starship interacts with its Clients primarily through a software application that is available through mobile platforms, which can be downloaded at <https://www.starshiphsa.com/> (the “Application”). The advisory services are delivered solely through the Application. Starship does not provide investment advice in person or over the phone or in any manner other than through the Application. Additional information about Starship’s products and services is provided in Starship’s Form ADV Part 1 available at <http://www.adviserinfo.sec.gov>. Starship encourages visiting its website, <https://www.starshiphsa.com/>, for additional information.

Clients utilize the Application to access automated, discretionary investment advice from Starship, which seeks to help them meet their financial goals, within their respective investment risk and financial parameters. Each Client inputs their personal information, including age, financial resources, and investment goals and objectives via an interactive questionnaire within the Application. The client will be asked to answer the following questions:

- What is your investing experience?
- When will you use your invested dollars?
- How much investment risk can you handle?
- What’s your annual income?
- What’s your total net worth?

What's your liquid net worth?
What's your employment status?

Starship's algorithm will employ a scoring system using the above information to create a total score for each client. That total score will be used to recommend a portfolio for the client. If the client accepts this portfolio recommendation, the Application will then automatically invest Client assets in the recommended portfolio. Starship offers three different portfolios constructed using low cost, exchange traded funds ("ETFs"). Starship offers three model portfolios - Conservative, Balanced and Growth. Starship provides investment advice only with respect to a limited type of investment, ETFs. Clients should understand the portfolios and software and rely upon the information provided by the Client and Starship does not capture any additional information not covered in the questionnaire in making its risk assessment and providing its investment advice.

Starship creates investment portfolios and directly manages accounts for Clients. Starship has the authority to manage Client accounts on a discretionary basis. Clients should understand the Starship Wrap Fee Program is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Starship Clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Starship places orders to buy and/or sell securities consistent with the discretionary authority granted to it by Clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Starship's service. Starship trades in Client accounts for any number of reasons, including in response to Client actions such as deposits or withdrawals. Starship also trades in order to rebalance Client accounts, to change investment options, or otherwise to further the investment objectives that Clients specify via Starship's Application.

Clients are obligated to update their information through the Application promptly if there are changes to their financial situation, goals, objectives, personal circumstances, time horizon or if other relevant information changes or becomes available. The investments in each Client's account are held in a separate account, as explained further below, in the name of the Client at an independent custodian, and not with Starship. All accounts managed through the Application are required to use DriveWealth LLC ("DriveWealth") as the independent custodian, as well as for clearing and execution services.

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

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

Clients will receive Starship's Advisory Agreement, which further details the services Clients will receive, fees charged to Clients, and the conditions of the Starship-Client relationship.

Importantly, Starship does not provide overall financial planning services, nor does it provide legal or tax advice.

Brighter Financial Inc. offers a Health Savings Account ("HSA"), which enables its Clients to save, spend and invest in their healthcare. Brighter Financial Inc. aims to maximize the growth of its Client funds by providing higher interest rates and automatic investing by Starship in low cost, and reputable ETFs. A Client that wishes to open an investment account (as defined below) with Starship, must select the investment option in the Application. Every Client that selects the investment option in the Application has two accounts with Brighter Financial Inc. - one for savings (the "spending account") and one for investing (the "investment account"). Funds from a Client's spending account that meet a designated overflow threshold are added to their investment account and are automatically invested in portfolios of ETFs.

As of December 31, 2022, Starship had \$1,050,795 assets under management all of which are managed on a discretionary basis.

Fees and Compensation

The Program charges a "wrap" fee which allows Clients to pay a single fee for investment advisory services (the "Fee"), which includes a Membership Fee and an Advisory Fee (if applicable), as described below. The Fee is not based upon transactions in a Client account, but rather is a bundled fee, which includes the costs for advisory services, execution, clearance, custody and account reporting.

Starship will charge a fixed membership fee of \$1.00 per month (the "Membership Fee") payable monthly in arrears for all accounts that have selected the investment option and added funds to the investment account. A Client will not be charged a Membership Fee if there are no funds in its investment account. For accounts with average daily balances in their investment account of \$5,000.00 or greater as of the last day of the month, Starship charges an additional annual investment advisory fee (the "Advisory Fee") of 0.35% (or 35 basis points) of the amount over \$5,000.00, payable monthly in arrears. A Client that has an investment account with an average daily balance of \$5,000.00 or greater will continue to be assessed the additional 0.35% (or 35 basis points) monthly fee on the amount over \$5,000.00, even if the value of the Client's investment account falls below \$5,000.00 in any subject month, as long as the average daily balance is \$5,000.00 or greater at the end of the month. The Fee is not prorated for partial months. All Fees are charged monthly, in arrears. Fees for the preceding month will be billed on the first day of each month based upon average daily balances on the last day of the previous month and collected on or

before the 15th day of the month billed. Fees may only be paid from a Client's investment account.

Starship will deduct the monthly Fee, including the Membership Fee and Advisory Fee (if applicable), from the Client's investment account. All Starship investment models will normally hold at least two percent (2.0%) of the portfolio in cash or cash equivalents. If the portion invested in cash equivalents is not adequate to cover the monthly Fee, then Starship will liquidate sufficient shares of ETFs from the Client's investment account to provide funds to pay the Fee. Each time a Client uses our advisory services, they reaffirm their agreement that Starship may charge the investment account, as applicable. In the event Starship cannot charge the investment account, it reserves the right to terminate a Client's access to its advisory services. Termination of accounts will be undertaken at Starship's sole discretion. Each Client may also terminate its account at any time. Upon full termination of a Client's investment account and deselection of the investment option, assets are liquidated as soon as practicable, and money is returned to the Client via the Client's spending account less any Fee due and owing, if applicable. Once the account termination process is initiated, Starship will receive the Membership Fee and an Advisory Fee (if applicable) from the Client with respect to the Client's investment account, which will be deducted from the transferring proceeds.

Starship reserves the right to waive its Fees or any parts thereof for any period for any Client in Starship's sole discretion. To this end, Starship may, from time to time, elect to launch programs or initiatives whereby one or both of the Fees may be waived, in whole or in part, for certain categories of Clients. Any such program or initiative (i) is entirely discretionary to Starship, and may be expanded, narrowed, suspended, canceled or modified at any time by Starship; and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Starship in connection therewith (which rules, guidelines and/or terms may be included in Application landing pages on the Application and/or elsewhere). To the extent any such program or initiative is canceled or terminated, Clients will once again be charged the then-current Fees on a going-forward basis. Starship 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 Starship shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Clients should understand that the wrap fee program was designed for frequent investing and therefore, the fee structure might not be appropriate for individuals intending to make only a few and/or infrequent small-dollar investments. The \$1.00 per month Membership Fee may constitute a significant fee on a percentage basis, depending on the amount a Client has invested. For example, if a Client were to invest \$6.00 and not make any other deposits, then, without taking into account other charges or fees directly or indirectly payable by that Client's account (as described below), the Client will have paid Starship an amount equal to the full amount of the Client's investment (i.e., \$6.00) within six months of the Client's initial deposit. This may potentially be a greater fee than the Client would pay to other investment advisers which permit Clients to invest such an amount.

Starship believes its wrap fee is reasonable considering the quality and scope of the services it provides and the fees charged by other investment advisers offering similar services/programs.

However, by participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged but trade execution costs are passed directly through to the Client by the executing broker. In that scenario, Clients would be responsible for any other fees charged by other parties, including the custodian, clearing and executing broker, DriveWealth. Clients could also invest in ETFs and other securities directly without Starship's services. In that case, Clients would not receive the services provided by Starship, which are designed, among other things, to determine which investments are appropriate for the portfolio and the Client's account.

Other Account Fees

The Program includes all trade charges applicable to an account. However, Starship's Fees do not include other related costs and expenses. A Client may incur certain charges imposed by custodians and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. The issuer of some of the securities or products purchased for Clients, such as ETFs, may charge product fees that affect Clients.

Starship does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. These fees are in addition to the Membership and Advisory Fees Clients pay to Starship. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Item 5 – Account Requirements and Types of Clients

The Starship Program is designed to provide investment advisory services to individuals who are United States citizens ("U.S."), legal U.S. residents or non-resident aliens with eligible visas types, all of which must have a social security number and maintain a checking account with a U.S. bank. Clients must also be over 18 years of age and enrolled in a high-deductible health insurance plan ("HDHP") to make contributions to your HSA.

Participation in the Program requires that the Client successfully complete a new account application, including submitting various personally identifiable information required by U.S. federal law. Clients approved for an investment advisory account must maintain a brokerage account at Starship's custodian, DriveWealth.

There are no minimum or maximum account size requirements. However, Starship

reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Fees are not negotiable. Starship further reserves the right to require additional disclosure information from Clients with accounts in excess of \$100,000.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers and Advisory Business

Starship's business is the investment advisory services provided through the Program. Please refer to Item 4 for information pertaining to our advisory business.

Starship exercises discretion over Client accounts or Client assets. Starship automatically invests Client assets in ETF portfolios for clearing and execution through DriveWealth.

The Program offers three model portfolios. The Application will suggest a model portfolio for each Client based upon responses to Starship's investor questionnaire, which includes questions regarding a Client's investment objectives and risk and financial parameters. For example, more conservative risk scores are typically associated with a portfolio that has a greater percentage of assets allocated to fixed-income and cash asset classes, rather than to the equity asset class.

However, more aggressive risk scores are typically associated with a portfolio that has a greater percentage of assets allocated to the equity asset class, rather than to fixed-income and cash asset classes.

A Client may select an alternate model and adjust their model selection once per month based on their investment objectives and risk and financial parameters. If a Client wishes to select an alternate model, the Application will generate a prompt to inform them that the portfolio chosen was not recommended based upon their responses to the investor questionnaire in the Application.

A Client is required to acknowledge the risk of selecting an alternate model before the change is affected in the Application. If Starship recommends a Conservative portfolio to a Client, and the Client selects the Growth portfolio, they will receive a prompt which indicates that the selected portfolio has greater risk than the portfolio that was recommended based on the Client's investment objectives and risk and financial parameters. The Client will be prompted to review and amend their response to the investor questionnaire in order to select the Conservative portfolio. If a Client amends their responses to the investor questionnaire, then their risk tolerance and model recommendation will be recalculated. If the newly recommended portfolio is the Balanced or Growth portfolio, then the Client's requested change will be processed. However, if the Conservative portfolio remains the recommended portfolio, then the Client's selection will not be processed.

The ETFs that comprise Client portfolios are selected via Starship's internal selection

criteria and the model portfolios are rebalanced no less than quarterly by Starship. The securities included in each Client portfolio have been researched and approved by Starship's Investment Committee. As of the date of this Brochure, Starship's Investment Committee is comprised of Scott Resnick, Adam Pruden, Andy Germann, Claire Hames, and Michael Koch. Starship has engaged Hubbell Strickland Wealth Management, LLC (HSW) to provide investment consulting services to the Firm's Investment Committee. HSW's services include reviewing, assessing, and monitoring the investment options offered in the Application. HSW will only offer advice on the investment plan level and no investment advisory services will be offered by HSW to the individual participants. All investment decisions are solely the responsibility of the Committee. Starship's internal selection criteria includes, but is not limited to, assessing an ETF's exposure to a given asset class or sector, its performance relative to peer(s), its tracking differential relative to any applicable benchmark(s), its management fee, and its liquidity characteristics. ETFs themselves are managed by the relevant fund manager/sponsor. Starship does not manage, control or receive compensation from ETF or other managers. Rebalancing and initial investments are only performed during specific hours each day. There are inherent risks to the use of model portfolios which may result in loss of capital. Each Client's account performance will be calculated through a time-weighted return.

Performance-Based Fees and Side-by-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

Through qualitative and quantitative due diligence, Starship selects investments for Client accounts. Starship selects ETF portfolios as the investment available through the Application because of their transparency, liquidity, fee models and diversification. Starship's portfolios are designed to help promote diversification and long-term growth as appropriate within the context of Client-specific risk tolerance and investment time horizon.

Starship's investment advice is primarily based on the following principles: (i) equities, as an asset class, generally have a high probability of outperforming other broadly accessible and liquid asset classes in the long-term; (ii) adjusted for fees, low cost ETFs, generally outperform high cost (e.g., alpha-seeking) active funds; (iii) fixed income assets hedge portfolios against equity drawdown (i.e., negative returns); (iv) diversification across asset classes reduces the volatility of investment performance; and (v) adapting investment advice to an investor's emotional biases and personal beliefs results in a greater commitment to consistent investing on the part of the investor.

Starship employs a variety of methods and approaches when considering which ETFs to include.

Starship's primary sources of information for such considerations include, among others, data provided by third-party data providers and Client portfolio information from DriveWealth, the third-party custodian. The ETFs made available through the Program

represent exposure to a broad array of strategies (e.g., conservative, moderate, aggressive), asset classes (e.g., small-cap, mid-cap, and large-cap US equities, fixed income, real estate, commodities), industries (e.g., healthcare, defense, consumer), and social beliefs (e.g., environmentally focused). In Starship's due diligence and analysis process, Starship focuses on long-term issues related to the management of each ETF. Qualitative factors may include fundamental changes in a manager's investment philosophy, organizational structure (e.g., manager tenure), and financial condition (including any significant changes in total assets under management). Quantitative factors may include adherence to fund objectives, performance, volatility, liquidity, and expenses. No single factor will determine whether an ETF should be added, retained, or eliminated; however, certain factors may carry more weight than others in the final analysis.

As part of the analysis and review process, Starship may add, remove, re-categorize or replace investments offered by the Program. In the event an investment is removed and replaced with another substantially similar investment, Starship will liquidate Client positions to cash and recommend reinvestment in the replacement investment. In the event an investment is re-categorized from a suitability standpoint, the investment may be liquidated to cash if the investment is no longer suitable for the Client.

Investment Strategies

Starship utilizes fundamental analysis to select the ETFs for its model portfolios in which Clients' funds are invested. Starship offers three different model portfolios: Growth, Balanced and Conservative. Starship's Investment Committee has determined the allocation of the ETFs within each model portfolio and rebalances the model portfolios no less frequently than quarterly to account for valuation changes during the quarter. Starship invests in ETFs that it believes, based upon the Investment Committee's review, are most suitable for its Clients. All dividends from investments are automatically reinvested. Starship's investment strategy is designed to promote diversification and return within the Client-specific risk and suitability limits.

Risk of Loss

Starship does not guarantee the future performance of any Client's account or model portfolio.

Clients must understand that investments made via the Program involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may lose some or all of the amount invested.

Subject to the Advisers Act, Starship shall have no liability for any losses in a Client's account.

The price of any security can decline for a variety of reasons outside of Starship's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There

is no guarantee that Starship's judgment or investment decisions about particular securities will necessarily produce the intended results. Starship's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives.

High volatility and/or the lack of deep and active liquid markets for a security may prevent Starship from selling a Client's securities at all, or at an advantageous time or price because Starship and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. Starship cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Starship's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets.

Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period may cause that Client account to underperform relative to the overall market.

Investment Risk - There is no guarantee that Starship's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Starship's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. Starship may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or Starship itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Starship's software based financial service.

Volatility and Correlation Risk - Clients should be aware that Starship's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected

returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent Starship from selling a Client's securities at all, or at an advantageous time or price because Starship and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Starship values the securities held in Client accounts based on reasonably available exchange-traded security data, Starship may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to Starship.

Credit Risk - Starship cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Starship seeks to limit credit risk through ETFs, which are subject to regulatory limits and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or

other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Frontier Markets Risks - The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as “next emerging” markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent Starship invests in ETF securities, they will pay two levels of compensation \pm the Fee charged by Starship plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

ETFs typically include embedded expenses that may reduce the fund’s net asset value, and therefore directly affect the fund’s performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees.

ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative

value of the U.S. dollar-denominated assets primarily managed by Starship may be affected by the risk that currency devaluations affect Starship's purchasing power.

Short Positions - Starship does not presently, but may in the future, short securities. With a short position, the potential for loss is unlimited.

Derivatives - Starship does not presently, but may in the future, use options within Client portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Algorithmic Trading - Clients are advised that the Program relies on computer models, data inputs and assumptions in generating trade orders or recommendations (as applicable). Statistical investing models, such as those used by Starship, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

Cybersecurity Risks - Starship and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Starship's Clients by interfering with the processing of transactions, affecting Starship's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Starship to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a Client's investment in such securities to lose value.

Investment Strategy Risks - There are risks associated with the long-term core strategic holdings.

The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes.

Equity-Related Risks - The prices of equity securities will rise and fall. These price

movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks - Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks - Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Reliance on Management and Other Third Parties – ETF investments will rely on third-party management and advisers. Starship is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Large Investment Risks - Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of that investment.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts - As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other

public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Starship's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a Client's investments, Starship's ability to source, manage and divest investments and Starship's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of Clients, Starship, and their respective affiliates.

Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks - In addition to the potential risks associated with COVID-19 as outlined above, Clients, Starship, and their respective affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Starship's and/or a Client's operational and financial performance and each

Client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Client participates (or has a material effect on any locations in which Starship operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on Clients or the ability of Starship to fulfill its investment objectives on behalf of its Clients.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Please consult Brighter Financial, Inc.'s website <http://www.starshiphsa.com> for additional information regarding the terms of use of its HSAs.

Voting Client Securities

As a matter of Firm policy and practice, Starship does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's portfolio. Clients will receive proxies and other solicitations directly from the designated custodian.

Starship will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. Starship will, however, forward to the Client any information Starship receives regarding class action legal matters involving any security held in the account.

Item 7 – Client Information Provided to Portfolio Managers

Starship has access to all Client information with respect to the particular Client accounts managed through the Application. The Application relies on the information provided by the Client through the interactive questionnaire in order to provide investment advice.

Starship gathers information regarding the Client's risk tolerance and investment time horizon.

Other information collected by Starship through the questionnaire may include, among other things, information about a Client's identity, liquidity, age, email address, physical address, location, nationality, citizenship, tax residency, medical expenses, savings desires, etc.

Item 8 – Client Contact with Portfolio Managers

Clients may contact Starship via email at support@starshiphsa.com with respect to technical questions regarding the web-based application. Starship provides investment advice only through its Application. Starship’s personnel do not offer investment advice via email or telephone.

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 an evaluation of such adviser or the integrity of such adviser’s management. Starship does not have any legal, financial, regulatory, or other ‘disciplinary’ item to report to any Client. This statement applies to Starship and to every employee of Starship.

Other Financial Industry Activities and Affiliations

Starship requires that Clients use the clearing execution services offered by DriveWealth, an unaffiliated clearing and executing broker and qualified custodian for Starship accounts.

Brighter Financial, Inc. is an affiliate of Starship Securities LLC. Brighter Financial, Inc. offers a HSA to Starship Clients, which enables its Clients to save, spend and invest in their healthcare.

Starship earns a Fee based on the amount in its Clients’ accounts and therefore may be incented to encourage Clients to set the minimum overflow threshold in their spending account lower in order to increase its Fee. This relationship will be disclosed in Starship’s Advisory Agreement and policies and procedures will be adopted to mitigate this conflict of interest.

Brighter Financial, Inc. partners with nbkc Bank, which holds and secures Clients’ funds in Starship HSAs. nbkc Bank issues Starship’s Clients Starship Mastercards, which is a benefits debit card that can be used by Clients to pay for eligible medical expenses anywhere MasterCard debit cards are accepted. Transactions that exceed a Client’s available balance will normally be declined. Brighter Financial, Inc. does not charge overdraft fees or interest. Please see Brighter Financial, Inc.’s website, <http://www.starshiphsa.com>, for additional information regarding its partnership with nbkc Bank.

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

Starship has adopted a code of ethics (the “Code of Ethics”) for all supervised persons of

Starship describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Starship must acknowledge the terms of the Code of Ethics annually, or as amended. Starship will provide Clients and prospective Clients with a copy of the Firm's Code of Ethics upon request.

Starship anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will recommend to accounts advised by Starship to effect the purchase or sale of securities in which Starship, its management persons and/or Clients, directly or indirectly, have a position or interest. Starship's employees and persons associated with Starship are required to follow Starship's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Starship may trade for their own accounts in securities which are recommended to and/or purchased for Starship's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Starship will not interfere with (i) making decisions in the best interest of Clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities would not materially interfere with the best interest of Starship's Clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Starship and its Clients.

Review of Accounts

Starship provides all Clients with continuous access to the Application, which includes real time reporting information about their account status, securities, and balances. Starship will utilize commercially available software to review the curated portfolios periodically, but not less than quarterly, to ensure that they are in line with the parameters of the models. The portfolios will be reviewed periodically to ensure the selected model remains suitable for the Client. Additional reviews of portfolios may be triggered by material changes in variables such as a Client's individual circumstances, or the market, political or economic environment.

DriveWealth prepares account statements showing all transactions and account balances during the prior month. All information relating to Client accounts are provided on the Application.

Starship urges Clients to compare DriveWealth account statements with the information available on the Application. Starship requests that Clients reconfirm their current profile information as needed and on an annual basis. Starship, as applicable, conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives. When performed by Starship, Starship will retain the Client account review documentation electronically. Starship considers implications and the volatility associated with each of

its chosen asset classes when deciding when and how to rebalance. To the extent possible, every deposit of funds by the Client into his or her investment account will be allocated in accordance with the model selected in the Application.

Client accounts may be rebalanced upon the occurrence of any funding of the account, but no less frequently than every quarter.

Client Referrals and Other Compensation

Starship and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice to Clients. However, Starship may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Starship to assist Starship in its investment advisory business operations. Starship does not offer cash payments for Client solicitations.

Financial Information

Starship does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair Starship's ability to continuously meet its contractual commitments to its Clients. Starship has not been the subject of any bankruptcy proceedings.