

Upstart Wealth Management, LLC is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### ***What investment services and advice can you provide me?***

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We offer investment advisory services to retail investors, which principally include discretionary investment management and financial planning. We also typically provide tax preparation and filing services as part of our investment management and financial planning services. Our discretionary authority to buy, sell, and otherwise transact in securities in your account(s) is granted in our advisory agreement and is only limited by your reasonable restrictions or our mutual ability to terminate the advisory agreement. In the limited situations in which we provide non-discretionary advisory services, you make the ultimate decision regarding the purchase or sale of investments. Our advice is not limited to certain types of investments. We do not offer proprietary products. We do not have a minimum account size or investment amount to retain or maintain our advisory services; however, we do charge an additional minimum annual fee of \$7,600 for clients with less than \$2.5 million under our management and an additional minimum annual fee of \$4,000 for clients with \$2.5 million or more under our management.

Regular monitoring of your account(s) is included as part of our standard advisory services, with reviews typically occurring at least quarterly. It is important that you keep us apprised of your financial situation so we can conduct more frequent reviews if necessary.

More detailed information about our services may be found in [Items 4 and 7 of our Form ADV Part 2A brochure](#) (which can be found at <https://adviserinfo.sec.gov/firm/brochure/173728>).

#### **Conversation Starters**

- “Given my financial situation, should I choose an investment advisory service? Why or why not?”
- “How will you choose investments to recommend to me?”
- “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

### ***What fees will I pay?***

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In consideration of our financial planning and tax preparation/filing services, we charge a flat annual advisory fee of \$7,600 (billed monthly in advance) for so long as a client maintains less than \$2.5 million in assets under our management (the “Minimum Annual Fee”). For so long as a client maintains \$2.5 million or more in assets under our management, the Minimum Annual Fee shall be \$4,000 (billed monthly in advance). In addition, and in consideration for our investment management services, a client will pay us a blended quarterly investment advisory fee that generally ranges up to 0.80% per annum and is charged quarterly in arrears. Certain clients have been grandfathered into legacy fee schedules that are not equivalent to the standard asset-based fee schedule and Minimum Annual Fee listed above, and therefore may pay more or less for investment management, financial planning, and/or tax preparation/filing services.

Separate fixed fees and hourly fees are typically only charged if a client has separately retained us to provide standalone financial planning services or tax preparation/filing services. Such fixed fees generally range between \$2,500 and \$15,000, but may be more or less depending on a particular client’s needs. Our hourly rate is \$350 per hour. In addition, retail investors will also generally incur the following fees and costs charged by third-parties: custodian fees, account maintenance fees, product expenses such as internal expense ratios, and transaction charges.

When we charge an asset-based fee, the more assets there are in your account(s), the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account(s). When we charge a fixed fee based on the scope of services to be rendered to you, the larger the scope of services, the more you will pay in fees, and we may therefore have an incentive to recommend a broader scope of services to be delivered by us. When we charge an hourly fee, we are incentivized to incur more time in rendering our services to you.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and costs may be found in [Item 5 of our Form ADV Part 2A brochure](#).

**Conversation  
Starter**

“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?”

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

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When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

The custodian(s) we recommend provide us various products and services that are intended to directly benefit you, us, or both of us. To the extent a custodian provides us products or services that don't directly benefit you, this creates an incentive to recommend that custodian. To learn how we address this incentive, please refer to [Item 12 of our ADV Part 2A brochure](#).

We also provide tax preparation and filing services that are typically included as part of its investment management and financial planning services. Michael Powsner (Managing Member of Upstart) is a Certified Public Accountant, and Russell Kroeger (Member and Financial Planner of Upstart) is an Enrolled Agent. To the extent that you separately engage us for tax preparation and filing services, and such tax services are to be provided for a separate fee, it creates a conflict of interest due to the additional compensation to be earned. To learn how we address this incentive, please refer to [Item 10 of our ADV Part 2A brochure](#).

**Conversation  
Starter**

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

More detailed information about our conflicts of interest may be found in [our Form ADV Part 2A brochure](#).

***How do your financial professionals make money?***

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Our financial professionals are generally compensated based on a salary and customary bonuses based on our firm's overall performance, and they also earn additional compensation based on revenue growth. They are not compensated based on the sale of a particular product and do not earn commissions.

***Do you or your financial professionals have a legal or disciplinary history?***

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No. You may visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation  
Starter**

“As a financial professional, do you have any disciplinary history? For what type of conduct?”

***Additional Information***

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You can find additional and up-to-date information about our investment advisory services and request a copy of the relationship summary by visiting [www.upstartwealth.com](http://www.upstartwealth.com), emailing [mpowsner@upstartwealth.com](mailto:mpowsner@upstartwealth.com), or calling (415) 549-0646.

**Conversation  
Starter**

“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?”