



## Form CRS Conversation Starters

*(last revised as of 6/30/2020)*

### ITEM 2: RELATIONSHIPS AND SERVICES

- 1. Given my financial situation, should I choose an investment advisory service? Why or why not?**

Every person has their own individual financial circumstances. To be clear, Ursa is **NOT** a comprehensive financial planner nor a complete financial management program. Ursa currently only advises and manages U.S. large cap equity portfolios for individuals. Ursa is a digital robo advisor and therefore can only advise algorithmically through its digital platform (website, app, etc.) which are not personalized enough to answer this question for individuals. Ursa recommends and encourages you speak with a lawyer, accountant and/or financial advisor to determine your needs for your own financial situation.

- 2. How will you choose investments to recommend to me?**

Ursa conducts fundamental research on U.S. large cap (generally \$10B+ market cap) companies in the S&P 500 index. From our research, we select ~50 companies (~10%) diversified across multiple industry sectors from this universe that we believe to be part of our Recommended List. Then, through the Ursa App, we guide you to build a portfolio of 20 stocks from the Recommended List. We continue to monitor our Recommended List on an ongoing basis and provide any adjustments on a monthly basis. We do require our users to sell prior recommended stocks when we remove them from our Recommended List.

- 3. What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Ursa Financial's registered investment advisor is Ryan Jue, CFA (also CEO & Co-founder of Ursa Technologies). Ryan graduated from the University of California, Berkeley with dual engineering degrees in Electrical Engineering & Computer Science and Industrial Engineering & Operations Research. After graduating, Ryan worked for eight years in finance spanning M&A investment banking at Merrill Lynch and research at Wedbush Securities and Primarius Capital. In the last five years, Ryan has grown technology start-ups including Lumosity and Trim. Ryan holds the Chartered Financial Analyst® designation which is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA® Institute.

### ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

- 1. 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?**

Our wrap program fee is 1% of assets under management annually and charges monthly in arrears. In other words, we charge 0.833% (1%/12 months) of your account's average daily balance after each month ends. If your account's average daily balance was \$10,000, your fees would be \$8.33 per month or \$100 per year. Our wrap fee includes all of our advisory and portfolio transaction costs. In typical usage, we wouldn't expect any other fees for you except \$0.25 fee per ACH withdrawal (ACH deposits are free). However, you may incur additional fees for non-typical usage including returned ACH deposits and paper brokerage statements (digital statements are free). Please see our [Fee Schedule](#) for the full list.

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

As your investment advisor, we have to act in your best interest and not put our interests ahead of yours. However at the same time, the way we make money does potentially create some conflicts with your interests. Some examples to help you understand what this means:

- a. **We are incentivized to increase AUM as that is how we make more money.** While a conflict of interest for us, we hope increasing your account is of mutual benefit for you to have more assets invested. However, we remind you that we are not a comprehensive financial program and you should consult with your financial advisor on the portion of your assets to invest with us.
- b. **We are a robo advisor and therefore must develop financial advice algorithms that may be less tailored to specific individual needs compared to non-digital financial advisors.** While we do strive to continuously improve our platform and service, it is impossible for us to tailor specific individualized advice for every situation. However, again, we remind you that we are not a comprehensive financial program and you should consult with your financial advisor regarding your personal financial circumstances.

## ITEM 4: DISCIPLINARY HISTORY

### 1. As a financial professional, do you have any disciplinary history? For what type of conduct?

We do not have any legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

## ITEM 5: ADDITIONAL INFORMATION

### 1. 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?

Ryan Jue is a registered investment advisor. However, unfortunately, we are a robo advisor and can only provide our financial advice and services exclusively through our digital platforms. However, if you have issues with the platforms or concerns, you can always contact Ursa Help, our customer support channel, at [help@ursavest.com](mailto:help@ursavest.com). Information provided by Ursa Help is for informational and general educational purposes only and is not investment or financial advice.