
Client Spotlight: Stash Investments

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Some business relationships simply work.

That may be the case for WilmerHale and [Stash Investments](#), a New York-based financial services startup seeking to expand its consumer market in a highly regulated industry.

“Stash fits well with what we do,” says Partner [Stephanie Evans](#). “It’s a fast-growing emerging growth company embarking on various new initiatives that require consideration and coordination of transactional and regulatory aspects. The management team is strong, with lots of energy and passion.”

Last spring, Evans was contacted by Stash’s Chief Revenue Officer Giff Carter, who had then been hired to lead the organization’s development strategy and oversee its legal and compliance functions. A few years earlier, Evans and Carter had worked together for a different client.

“We kept in touch,” says Evans. “Once Giff got this position at Stash, he reached out to me and we started discussing what the company was up to and how our [FinTech Practice](#) matched up with the company’s goals. After a few conversations, we entered into a business relationship that has grown in scope.”

Cultivating First-Time Investors

Since those conversations, the firm has assisted Stash on commercial arrangements, regulatory matters, and most recently the company’s \$40 million financing deal. In addition to Evans, Counsel [Kaylan Sliney](#) and Associate [Jared Brenner](#) were right in the thick of it, offering advice on term sheets from prospective investors.

“Over just a few weeks, we were involved in a lot of back-and-forth with investor counsel and Stash’s board to review and revise contract language,” says Evans. “It’s always a challenge to get everyone on the same page with terms and conditions. At the end of the day we were able to complete a deal that left management and the investors feeling great about the future. It’s important to build that trust with our clients.”

“WilmerHale was an invaluable team member throughout the early transition,” adds Carter.

The latest funds will be used to accelerate Stash's investments in data technology and new retirement products. The company's corporate mission is to make financial advice more accessible to a broad, largely inexperienced consumer audience. To do that, Stash has created a micro-investing app that converts complicated investment concepts into easy-to-understand language and tasks. Available on iOS and Android systems, the app is expected to appeal to millennials who want to give stocks a chance without assuming significant downside risks.

"Too many Americans are standing on the sidelines because they're unsure of how to begin investing," says CEO Brandon Krieg, who in 2015 cofounded the company with fellow Wall Street veteran Ed Robinson. "Stash is the only platform focused on empowering beginner investors. We believe anyone can become an effective investor with the right tools and education."

Starting with only \$5, Stash investors may choose from more than 35 investment options based on their financial goals. Using this nurturing model, Stash hopes to attract novice investors, including freelancers, military personnel and teachers. Currently, the company reports serving more than 850,000 investment accounts, 86% of which are first-timers.

Looking to Expand

WilmerHale is now preparing to help Stash expand its market penetration. "Our team wants to service Stash through its early lifecycle and beyond," says Evans. "WilmerHale is preeminently positioned to make that happen. Stash is a fantastic company and management team. We're excited to be part of what they're creating."