



Step Advisers, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and that it is important for you to understand these 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?

We offer investment advisory services to retail investors. Our services consist of internet-based non-discretionary investment advice to parents (age 18 and older) who are users of a mobile application offered by Step, Inc. We interact with users predominantly through a software application that is available through the Step app, and our advisory services are delivered solely through the Step app. Our services allow you and teenage children (age 13 through age 18) to whom you grant trading authority for your account to buy and sell securities curated by us. With respect to teenage children, this is accomplished through the implementation of a written trading authorization that permits them to make investment decisions with respect to investments recommended by us, subject to your control and monitoring. You retain legal ownership of the account and may revoke authorizations to teenage children at their sole discretion.

Our recommendations consist of curated lists of equity securities and American Depositary Receipts sorted according to risk. You are responsible for determining the securities for the portfolio and proceeding with transactions based on securities recommended by us, subject to the limitations imposed by trading authorizations, as applicable. We recommend securities according to your investment needs as identified to us during onboarding, and if/when your needs change (by you informing us of a change through our mobile application). We have non-discretionary authority to manage assets on your behalf. Non-discretionary trading authority permits us to effect transactions to buy and sell securities with your prior consent or that of teenage children to whom you have granted trading authority. Such prior consent is required for each transaction recommended by us. Our advice is limited to equity securities, American Depositary Receipts, and exchange traded funds. We do not offer proprietary products. To open an account, you must be a client of our parent company, Step Mobile, Inc. and users of the Step mobile application. We do not impose other requirements to open or maintain an account (e.g., minimum account size or investment amount).

For additional information, please see Item 4 of our Disclosure Brochure, available at adviserinfo.sec.gov.

Ask your financial professional:

- *Given my financial situation, should I choose a brokerage service or 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?

We do not charge a fee for our services, however, in connection with our services, you will incur certain charges, fees, and commissions payable to third-parties. These include, but are not limited to: brokerage fees and commissions charged by the custodian of your assets or other broker-dealers (through which we execute security transactions for you), odd-lot differentials, charges imposed directly by an exchange traded fund in a Client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. 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.

For additional information, please see Item 5 of our Disclosure Brochure, available at adviserinfo.sec.gov.

Ask your financial professional: 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?

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 is an example to help you understand what this means:

- Our parent company, Step, Inc., offers a Visa card designed for teenagers and a no-fee FDIC insured bank account through Evolve Bank & Trust, Member FDIC, through the Step app. Because we are owned by Step, Inc., there is a conflict of interest for us to recommend you engage Step for services (or additional services).

For additional information, please see Item 10 of our Disclosure Brochure, available at adviserinfo.sec.gov.

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

How do your financial professionals make money?

Our financial professionals are compensated through salaries, discretionary bonuses, and/or equity in our company. This gives them an incentive to maximize the revenue of the company. No compensation is based on the performance or selection of specific securities.

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

No, visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, please refer to our Disclosure Brochure, available at adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this disclosure, please call 510-936-3747 or hello@step.com.

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



Summary of Material Changes:

Since the last amendment to this Relationship Summary dated August 1, 2022, Step has updated the section entitled “What investment services and advice can you provide me?” to disclose its recommendation of exchange traded funds. In addition, it has updated the section entitled “What fees will I pay?” to discuss fees associated with such funds. Finally, in the “Additional Information” section, we added our contact e-mail, hello@step.com.