

## Item 1: Cover Page

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# One Wealth Management Investment and Advisory Services, LLC



## Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of One Wealth Management Investment and Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. One Wealth Management Investment and Advisory Services, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about One Wealth Management Investment and Advisory Services, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 288030.

## Item 2: Material Changes

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In this Item, One Wealth Management Investment and Advisory Services, LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 22, 2024, no material changes have occurred.

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## Item 4: Advisory Business

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- A. One Wealth Management Investment and Advisory Services, LLC (the “Adviser,” “we,” “us,” or “our”) doing business as One Wealth Investors is an investment adviser founded in 2017, registered with the U.S. Securities and Exchange Commission (“SEC”), and principally owned by Jordan Linn.

We offer services through various investment adviser representatives (“Advisory Persons”). Certain Advisory Persons utilize separate business names that are used for marketing purposes and may appear on marketing materials or client statements. The client should understand that business names belong to the applicable Advisory Person and not the Adviser. Advisory Persons are under our supervision, and the advisory or solicitation services of Advisory Persons are provided through us.

- B. Adviser provides Clients with a broad range of investment advisory services, primarily to individuals and their retirement trusts. We primarily provide advice with respect to accounts directed by Advisory Persons as described below. From time to time, however, we recommend the use of independent and unaffiliated third-party money managers and platforms (“Independent Managers”) and may also provide financial planning services for a fee either directly or through a custodian’s program. Such services consist of comprehensive financial planning and discretionary and nondiscretionary asset management services. In order to create a comprehensive wealth management strategy, Adviser will typically integrate financial planning, asset management services and non investment related matters such as estate planning, tax planning, insurance planning, family education, philanthropic planning, and other components of financial planning.
- i. *Financial Planning Services* - Adviser provides a variety of financial planning services to individuals and families either as part of its comprehensive wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a client’s financial situation, depending on their goals and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a client’s financial situation.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Adviser may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Adviser will provide a written summary of Client’s financial situation, observations, and recommendations, while for others, the Adviser may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations pose a conflict between the interests of the Adviser and the interests of the Client. For example, the Adviser has an incentive to recommend that Clients engage the Adviser for asset management services or to increase the level of investment assets with the Adviser, as it would increase the amount of advisory fees paid to the Adviser. Clients are not obligated to implement any recommendations made by the Adviser or maintain an ongoing relationship with the Adviser. If the Client elects to

act on any of the recommendations made by the Adviser, the Client is under no obligation to implement the transaction through the Adviser.

- ii. *Asset Management Services* - Adviser works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy and create a portfolio of investments. The Adviser will then develop a strategic asset allocation based on the Client's investment objectives, conducting due diligence on managers across the spectrum of investment strategies, selecting managers to implement the allocation internally developed, and providing ongoing monitoring of the investments. Adviser may utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") to assist in the management of Client assets.

For its high-net-worth clients, Adviser may recommend investments into unaffiliated private investment vehicles, which may in turn invest in real estate properties, real estate mortgages, private equity, venture capital or other investments and areas. Private investments may be recommended to Clients only under certain conditions if the respective investment is appropriate for the Client. Assets invested into a private investment are invested in accordance with the respective investment's offering documents. Private investments generally require that all investors meet the definition of "accredited investors", and/or also require investors to be "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 Act. These investments generally require a minimum investment in the amount of \$100,000. Clients invested in a private investment should consult the offering documents for information regarding its investment program, limitations on withdrawal, and risk factors.

Adviser's investment management approach is primarily long-term focused, but the Adviser may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Adviser will construct, implement and monitor the investment strategy to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

Adviser evaluates and selects investments for inclusion in Client investment portfolios only after applying its internal due diligence process. Adviser may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Adviser may recommend specific positions to increase sector or asset class weightings. The Adviser may recommend employing cash positions as a possible hedge against market movement. Adviser may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

- iii. *Use of Independent Managers* - When deemed to be in the Client's best interest, Adviser will recommend that a Client utilize one or more investment sub-advisers ("Independent Managers") for all or a portfolio of a Client's investment portfolio. In such instances, the Client will generally enter into an advisory agreement with the Independent Manager(s) that defines the terms in which the Independent Manager(s) will provide investment management and related services. Adviser may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. Adviser will perform initial and ongoing oversight and due diligence over the selected Independent Manager(s) to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The

Client, prior to entering into an agreement with an Independent Manager, will be provided with the Investment Manager's Form ADV Part 2A and Part 2B (or a brochure that makes the appropriate disclosures).

- iv. *Use of Turnkey Asset Management Platforms* - From time to time Adviser recommends and/or selects one or more Turnkey Asset Management Platforms ("TAMPs") to handle all or a portion of the asset management process. TAMPs typically provide technology, investment research, portfolio management and other outsourcing services. TAMPs generally provide services that enable Advisers to integrate multiple providers, programs, products, and custodians. Adviser currently offers advisory services through TAMPs sponsored by, among others: Townsquare Capital, LLC. Adviser may offer the advisory services of other TAMPs in the future. For more information regarding these programs, including additional information on the advisory services and fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the information we or the applicable TAMP provides (including, but not limited to, the applicable TAMP's brochure and agreements).
  - v. *Crystal Capital Partners, LLC* - Through a relationship with Crystal Capital Partners, LLC ("Crystal") we provide certain qualified clients with customized private equity and hedge fund portfolios. Crystal specializes in building customized portfolios that help complement the existing holdings of client investments. With Crystal's services, we will have access to top tier private equity and hedge fund managers, detailed analytics, reporting and comprehensive due diligence previously only available to the largest institutions. Most customized accounts will be invested with investment managers or investment funds through a series fund organized by Crystal. The investment managers and investment funds that we recommend will be selected from a list that has been developed by Crystal, based on its quantitative and qualitative research of the managers and funds. After a client approves the customized portfolio that we recommend, the client will invest in a series or portfolio of a fund that is managed by Crystal ("Crystal Fund"). The Crystal Fund is a private investment fund that has several segregated portfolios. Each portfolio is a separate pool of assets constituting a separate fund with its own investment objectives and policies.
- C. Prior to engaging Adviser to provide investment advisory services, each Client is required to enter into one or more agreements with the Adviser that define the terms, conditions, authority and responsibilities of the Adviser and the Client. When managing assets on a discretionary basis, the Adviser will retain the discretion to buy, sell, or otherwise transact in securities and other investments in a client's accounts without first receiving the client's specific approval for each transaction. Such discretionary authority is granted by a client in his or her investment management agreement with Adviser. When managing assets on a non-discretionary basis, the Adviser will not be granted the discretion to buy, sell, or otherwise transact in securities and other investments in a client's accounts, and may do so only upon receiving the client's specific approval for each transaction.
- D. Adviser does not participate in any wrap fee programs.
- E. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- i. Meet a professional standard of care when making investment recommendations (give prudent advice);
  - ii. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
  - iii. Avoid misleading statements about conflicts of interest, fees, and investments;
  - iv. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
  - v. Charge no more than is reasonable for our services; and
  - vi. Give you basic information about conflicts of interest.
- F. As of December 31, 2024, Adviser had regulatory assets under management of \$153,167,185. This includes \$139,153,835 on a discretionary basis and \$14,013,350 on a non-discretionary basis. After adding in applicable Client personal property, outside investments, and other real assets for which the Adviser renders advice (but does not otherwise meet the definition of “regulatory assets under management”), Adviser had a combined assets under advisement and regulatory assets under management of approximately \$179,242,128.

Assets under advisement include **non-GAAP** accounting assets and values that are derived from information provided by the Clients we represent and are not verified by Adviser. Clients may request more current information at any time by contacting the Adviser.

## Item 5: Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Adviser. Each Client engaging the Adviser for services described herein shall be required to enter into one or more agreements with the Adviser.

### A. Advisory Fees for Asset Management Services

The Client's fees will take into consideration the aggregate assets under management and advisement with the Adviser. We apply our management fee to all assets for which we render advice. Additionally, fees may be negotiable at the sole discretion of the Adviser and the Adviser may charge a lesser fee based upon criteria, such as, but not limited to, anticipated future earning capacity, anticipated future assets to be managed, related accounts, account composition, and other factors. Fee calculations include cash balances invested in money market funds, short-term investment funds, exchange traded funds ("ETFs"), mutual funds, the entire market value of margined assets and short positions (if any), private investments (if any), digital assets (e.g., cryptocurrencies), and all other investment holdings. The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided. Fees and how they are charged may be negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management, and the overall complexity of the services provided.

To the extent that margin is employed in the management of the client's investment portfolio, the market value of the client's account will be increased. Therefore, the corresponding fee payable by the client to us will be increased because we include the margin balance in the client's overall management fee calculation. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest between us and the client whereby we may encourage the use of margin because it will increase the management fee payable to us. We mitigate this conflict of interest by allowing margin accounts only when requested by the client and/or when using margin would be beneficial for client's overall circumstances.

### **Valuation**

All assets managed by Adviser will be independently valued by the Custodian, investment manager or sponsor. Adviser will not have the authority or responsibility to value any private investments or securities.

The Value of liquid investments will be determined on the last day of the previous month, using values shown on the client's brokerage statements. The value of illiquid and difficult to value assets (e.g., real estate, hedge funds, private equity, venture capital and direct investments, etc.) will be determined either based on the valuation ascribed at the time of the client's most recent capital contribution or using the most recent report if provided by the investment manager or sponsor, whichever is lower. The asset management fees that apply to illiquid and difficult to value assets are automatically deducted from the cash portion of the client's brokerage account(s) according to the asset-based fee schedule above, and payable monthly in arrears based on the valuation ascribed at the time of the client's most recent capital contribution to the illiquid or difficult to value asset. Unless the sponsor of illiquid or difficult to value asset or another third-party presents Adviser with an illiquid or difficult to value asset valuation lower than the valuation of the illiquid or difficult to value asset at the time of the client's most recent capital contribution, Adviser shall continue to calculate its asset-based fee based on the valuation of the illiquid or difficult to value asset at the time of the client's most recent capital contribution. There

may be circumstances where the client and Adviser may agree upon a value. Typically, the valuation date for illiquid assets will lag behind the valuation of public securities.

### **Advisory Fee, Payment, Calculation & Other Expenses and Charges**

Asset management fees are automatically deducted from the cash balance of Client's account(s) and payable monthly in arrears based on the average daily balance in all account(s) as of the last business day of the prior month.

Initial fees are prorated based on the number of days that the Client's account(s) was open during the applicable billing period. Additional deposits of funds and/or any other securities will be subject to the same fee procedures.

Individual accounts for immediate family members (such as spouses, domestic partners, and dependent children) shall be aggregated for purposes of calculating a Client's assets under the Adviser's management or advisement and corresponding fees.

Asset management fees may be adjusted from time to time upon not less than thirty (30) days' advance written notice to Client, after which such adjusted fees will be applied to the Client's account(s).

The Adviser's standard fee schedule for asset management services is provided below, but may differ from client to client for the reasons stated above. Clients should always refer to their specific advisory agreement for the fee schedule applicable to their account(s).

For asset management services, Adviser charges an annual fee between 0.40% and 1.50%.

With respect to assets invested into a Crystal Fund, Adviser shall receive an annual asset-based fee equal to 1.00%, charged quarterly in arrears. For Crystal Funds that are private equity, private credit, or venture capital funds, our advisory fee is based on the commitment amount pre-capital call, and the net asset value post-capital call, and paid from the client's account at the custodian for the Crystal Fund. For Crystal Funds that are hedge funds, the advisory fee is based on the net asset value of the investment as calculated by the hedge fund's administrator.

The Client may make additions to and withdrawals from their account(s) at any time, subject to Adviser's right to terminate an account. Additions may be in cash or securities provided that Adviser reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account(s). Clients may withdraw account assets on notice to Adviser, subject to the usual and customary securities settlement procedures. However, Adviser designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Adviser may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Additionally, fees with respect to certain Client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), may be offered at a rate that differs from the range set forth above.

The Adviser's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Adviser shall not receive any portion of these commissions, fees, and costs.

*Use of Independent Managers and TAMPs* – As noted in Item 4, the Adviser may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers and/or

TAMPs. To mitigate any conflict of interest, the Adviser does not earn any compensation from any Independent Manager or TAMP. The Adviser will only earn its investment advisory fee as described above. Independent Managers and TAMPs typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager and/or TAMP. The terms of such fee arrangements are included in the Independent Manager's and TAMP's disclosure brochures and applicable contracts with the Independent Manager and TAMP. The total blended fee, including the Adviser's fee and the Independent Manager's and/or TAMP's fee, as applicable, will not exceed 2.50% annually. For Client accounts implemented through an Independent Manager and/or TAMP, the Client's overall fees will include Adviser's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager and/or TAMP. Fees may be calculated and deducted by Adviser or the Independent Manager and/or TAMP, depending on the particular Independent Manager and/or TAMP.

### **Advisory Fee for Financial Planning Services**

Stand-alone financial planning services are offered for a one-time fixed fee or, for ongoing financial planning relationships, for a recurring fixed fee. As a general guideline, such fees can range from \$10,000 to \$100,000 per annum. Alternatively, the Adviser may agree to render financial planning services at an hourly rate of \$250 per hour, payable monthly in arrears. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Adviser. Certain engagements may have a fee that is higher than the stated range. An estimate for total costs will be determined prior to engaging for these services. Financial planning fees are invoiced by the Adviser and are due upon the completion of the agreed upon deliverable(s). Financial planning fees can be charged to a client's non-retirement brokerage account or can be paid directly from the client.

### **Retirement Plan Fees**

To the extent the Adviser renders non-discretionary asset management or consulting services to a retirement plan sponsor, such Clients will generally be charged an asset-based fee of up to 0.50% per annum, charged monthly or quarterly (depending on the client) in arrears based on the average daily balance of the plan's assets during the prior month. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Adviser. Certain engagements may have a fee that is higher than the amount stated above.

## **B. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Adviser, in connection with investments made on behalf of the Client's account(s). The Client is responsible for all custody and securities execution fees charged by the Custodian, except to the extent a Custodian voluntarily agrees to waive fees associated with transferring accounts to the Custodian. Fees charged by Adviser are separate and distinct from these custody and execution fees and Adviser will receive no portion of these fees.

In addition, all fees paid to Adviser for asset management and financial planning services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Adviser, but would not receive the services provided by Adviser which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should

review both the fees charged by the fund(s) and the fees charged by Adviser to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Certain private investments will also charge a performance fee and various other fees and expenses as described in the various offering documents of such private investments.

For certain fixed income securities, Adviser retains the discretion to direct such trades away from the client's selected custodial broker-dealer in the pursuit of seeking better execution services for such fixed income transactions. In such instances, the Client will generally be subject to applicable markups applied to the cost of the transaction. However, Adviser will only direct such transactions when it believes such markups are in the best interests of clients and in the pursuit of seeking better execution services.

#### C. Termination

##### Asset Management Services

Either party may terminate the client management or planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Adviser's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination. Since the Adviser generally bills in arrears, the prorated fees due to the Adviser to the date of termination shall be billed to the Client upon termination.

*Use of Independent Managers* – In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Adviser will assist the Client with the termination and transition as appropriate.

##### Financial Planning Services

For one-time financial planning services, Adviser is compensated for its services upon completion of the engagement deliverable(s). For ongoing financial planning services, Adviser is compensated for its services monthly in arrears. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Adviser's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Adviser.

##### Private Investments

Investors should refer to each private investment's offering documents for more detailed information on the withdrawal process.

##### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Adviser. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to

implement any recommendations made by an Advisory Person or the Adviser. Please see Item 10 – Other Financial Industry Activities and Affiliations.

- D. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

## Item 6: Performance-Based Fees & Side-By-Side Management

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Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## Item 7: Types of Clients

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Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations, and pension and profit sharing plans. The minimum account value required to open and maintain an account with Adviser is \$1,000,000, subject to negotiation.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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### A. Methods of Analysis

Adviser primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Adviser are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser's review process are included below in Item 13 – Review of Accounts.

Adviser has a goal-driven investment strategy. Because clients seek to achieve certain outcomes – to fund their current lifestyle, pursue a philanthropic initiative, launch an entrepreneurial venture, for instance – the Adviser's investment philosophy balances asset allocation, tax efficiency and cost effectiveness with goal-driven investing.

In this context, Adviser helps Clients manage their portfolio within a band of volatility that is aligned with the client's specific tolerance for risk and experience as an investor. Adviser's emphasis is on risk budgeting and managing risk, not on short-term portfolio performance.

On an ongoing basis, Adviser identifies asset classes, sectors and individual investments in order to understand where volatility is coming from, and where it could come from, in order to mitigate risk. Adviser also considers how all of a client's assets are correlated; even assets outside the portfolio and investments separate from those the Firm is helping to manage.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Adviser will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser's review process are included below in Item 13 – Review of Accounts.

Client engagements may entail some or all of the following: review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an

appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Adviser's approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Private Investments/Alternative Investment (Limited Partnerships) Risks

Investments in private placements and other alternative investments are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Private placements are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into private placements are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, and other fund-related disclosure documents.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser.

### Digital Asset Risks

Investing in digital assets like bitcoin or ethereum, e.g., whether directly through an exchange or indirectly through another product, involves the general risks of investing in other investment vehicles. In addition, the value of digital assets are subject to significant fluctuations, can be highly volatile, and can change dramatically even intra-day. The price of digital assets could drop precipitously for a variety of reasons, including, but not limited to, a crisis of confidence in the network or a change in user preference to competing assets.

Digital assets represent an emerging asset class. As a result, the market infrastructure through which it is exchanged and the regulatory foundation upon which it is regulated are still in their respective infancy when compared to more traditional assets like stocks, bonds, mutual funds, ETFs, or similar. Digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Any exposure to digital assets can result in substantial losses and bitcoin investors should be able to withstand significant if not complete loss of invested capital.

Digital assets facilitate decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of digital assets are wholly derived from their monetary premium and is not backed by any government, corporation, other identified body, or other physical assets. The exchange and availability of digital assets are dependent on the availability and proper functioning of the internet, the electronic platforms storing such digital assets, and the owner's control and possession of any needed password or digital key. Any downtime, unavailability, cybersecurity breach, or loss of access is a risk that a digital asset investor should be prepared to bear. The loss, destruction, or compromise of a private key may result in a loss of the digital assets, typographical errors may lead to loss of the digital assets, and digital asset trade errors cannot be unwound. Accordingly, the indirect exposure to digital assets through securities of publicly listed companies is also susceptible to these risks.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser.

## Item 9: Disciplinary Information

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Jordan Linn entered a stipulation and consent with the New York State Department of Financial Services in January 2014 for inadvertently failing to disclose a prior administrative proceeding regarding one of his professional licenses. Further information may be found by reviewing Mr. Linn's ADV Part 2B, Item 3 and his individual profile on the Investment Adviser Public disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with Mr. Linn's name or CRD #2664439.

Adviser values the trust Clients place in the Adviser. The Adviser encourages Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Adviser and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Adviser's firm name or CRD #288030.

## Item 10: Other Financial Industry Activities & Affiliations

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- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any related person below:
  - i. broker-dealer, municipal securities dealer, or government securities dealer or broker
  - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
  - iii. other investment adviser or financial planner
  - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
  - v. banking or thrift institution
  - vi. accountant or accounting firm
  - vii. lawyer or law firm
  - viii. pension consultant
  - ix. real estate broker or dealer
  - x. sponsor or syndicator of limited partnerships
- D. Certain investment adviser representatives of Adviser are licensed insurance agents and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. This creates a conflict of interest, because these persons have the potential to earn both an insurance commission and advisory fee revenue from a client. These persons address this conflict of interest by fully disclosing their relationship with the applicable insurance provider, and informing clients that they are under no obligation to purchase an insurance product through them.
- E. The Adviser has the option of recommending and utilizing third-party money managers, separately managed accounts, mutual funds, and private investment sponsors. Such sponsors and third-party money managers provide the Adviser or its Advisory Persons certain benefits, such as due diligence / educational seminars along with attendance expense reimbursements, financial and marketing assistance, and the use of certain software. This practice presents a conflict of interest and an incentive to recommend such sponsors and third-party money managers. The Adviser addresses this conflict of interest by fully disclosing it in this brochure and by only utilizing such sponsors and third-party money managers in connection with clients when believed to be in clients' best interest, and for their benefit.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

## Item 12: Brokerage Practices

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- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co Inc. ("Schwab"), Gemini, American Funds/Capital Client Group, John Hancock, Pershing (Empower), and Newport (collectively, the "Recommended Custodians") as the custodial broker-dealers for client accounts.
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend the Recommended Custodians as opposed to a comparable broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating the Recommended Custodians based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.
  - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
  - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not disadvantage any client and to treat all clients as fairly and equally as possible.
- C. Adviser provides advisory services to clients through certain programs sponsored by Schwab, which may include but not necessarily be limited to:
- i. Managed Account Marketplace – The Managed Account Marketplace platform is a "dual-contract" structure in which Adviser negotiates directly with the third-party investment manager of Adviser's choosing and the client benefits from the brokerage and custody services of Schwab. This platform permits Adviser to use third-party money managers of Adviser's choosing and negotiate any arrangements with the managers directly.

- ii. Managed Account Select – Managed Account Select (“Select”) is the most comprehensive managed account program at Schwab, with access to research and ongoing due diligence of money managers and strategies provided by Schwab’s investment advisory group. Features and benefits of Select, include, but are not limited to, a “single contract” structure, low account minimums, bundled fees and research.
- iii. Managed Account Access – The Managed Account Access Program (“Access”) is a “single contract” structure that allows Adviser to work with an array of money managers. Other features and benefits include, but are not limited to, low account minimums, bundled fees and access to over 75 managers on this platform.

## Item 13: Review of Accounts

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- A. The Investment Adviser Representatives of Adviser monitor client accounts on an ongoing basis, and typically reviews client accounts at least annually. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

## Item 14: Client Referrals and Other Compensation

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### **A. Compensation Received by Adviser**

Adviser may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Adviser may receive non-compensated referrals of new Clients from various third-parties.

As described above in Item 12, the Recommended Custodians provide certain products and services that are intended to directly benefit Adviser, clients, or both.

### **B. Client Referrals from Solicitors**

Adviser may engage and compensate an unaffiliated third-party (a "Solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940. Clients will not pay a higher fee to Adviser as a result of such payments to a Solicitor. The Adviser shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

## Item 15: Custody

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For clients that do not have their fees deducted directly from their account(s), and have not provided Adviser with any standing letters of authorization ("SLOAs") to distribute funds from their account(s) to third parties, Adviser will not have any custody of client funds or securities.

For clients that have their fees deducted directly from their account(s) or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to an SLOA to disburse funds from their account(s) to third parties, Adviser will generally be deemed to have custody over such clients' funds pursuant to applicable custody rules and guidance thereto. At no time will Adviser accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

With respect to custody that is triggered by third party SLOAs, Adviser endeavors to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, such client is urged to compare such account statements and advise Adviser of any discrepancies between them.

## Item 16: Investment Discretion

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Adviser generally has discretion over the selection, amount and timing of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Adviser. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Adviser will be in accordance with each Client's investment objectives and goals.

## Item 17: Voting Client Securities

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- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

## Item 18: Financial Information

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- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.