

# One Day In July LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of One Day In July LLC. If you have any questions about the contents of this brochure, please contact us at (802) 881-9020 or by email at: [dan@onedayinjuly.com](mailto:dan@onedayinjuly.com). 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.*

*Additional information about One Day In July LLC, including information regarding the disciplinary history of One Day in July, LLC or its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). One Day In July LLC's CRD number is: 284335. Clients that are Massachusetts residents can also obtain the disciplinary history of One Day in July, LLC or its representatives from the Massachusetts Securities Division upon request.*

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*Registration does not imply a certain level of skill or training.*

Version Date: 07/16/2018

## Item 2: Material Changes

One Day In July LLC (hereinafter, "ODIJ") filed an annual updating amendment using the Form ADV Part 2A on March 9, 2018. The material changes reported by the amendment include a change to ODIJ's advisory business in that ODIJ now provides discretionary investment advisory services with respect to 401(a) and SEP-IRA accounts of clients that enter into an Investment Advisory Contract with ODIJ. Consistent with ODIJ's policy with respect to 401(k), 403(b), 457, SIMPLE IRA and 529 accounts, ODIJ will not deduct its Annual Fee, as defined in Item 5A of this brochure, directly from 401(a) or SEP-IRA accounts, unless the SEP-IRA is held by Schwab in an account linked to ODIJ. The portion of the Annual Fee that is allocable to a 401(a) or SEP-IRA account held by a custodian other than Schwab (or held by Schwab but not linked to ODIJ) will be deducted directly from the client's Independent Retirement Account (IRA), Roth IRA, or SEP IRA if ODIJ provides investment advisory services to the client with respect to an IRA, Roth IRA, or SEP IRA. If an IRA, Roth IRA, or SEP IRA is not included among the accounts for which ODIJ provides investment advisory services (the "Accounts"), the portion of the Annual Fee associated with a 401(a) or SEP-IRA account will be deducted directly from a taxable brokerage account, if such an account is included among the Accounts. Otherwise, if an IRA, Roth IRA, SEP IRA or a taxable brokerage account is not included among the Accounts, the portion of the Annual Fee associated with a 401(a) or SEP-IRA account will be invoiced separately to the client.

A further material change reported by the amendment is a change to the Form ADV Part 2A, Item 4, which contains a new section under the heading "Services Limited to Specific Types of Investments." That section states that ODIJ generally limits its investment advice to Exchange Traded Funds (ETFs), mutual funds, fixed income securities, equity securities, real estate funds (including REITs), treasury bonds and treasury inflation protected/inflation linked bonds, commodities or non-U.S. securities. It also states that ODIJ primarily recommends a blend of index funds across asset classes to a majority of its clients, but may use other securities as well to help diversify a portfolio when applicable, or when new clients transition their accounts to ODIJ.

In addition, ODIJ has modified its billing policy. Although generally the Annual Fee is paid annually in advance, ODIJ reserves the right to change the periodicity of billing from an annual basis to a quarterly or semi-annual basis. ODIJ shall notify a client in writing of any change to the annual billing of such client's account(s) at least ten (10) days in advance of the date ODIJ's fees are billed. Another change with respect to fees is that both the Annual Fee and the Advisory Fee breakpoint tranches will be adjusted for inflation every three years, and rounded to the nearest \$100,000, commencing in 2021. Also, ODIJ has eliminated the term that the Annual Fee may be negotiable from its Investment Advisory Contract with clients that are not employee benefit plans.

The total amount of assets under management listed in response to Item 5.F. has increased significantly from \$27,774,345 calculated as of December 31, 2016 to \$137,607,474 as of June 21, 2018.

The fee schedule set forth in Item 5. A. for employee benefit plans has also changed. 401(k) and 403(b) plans were previously charged an Advisory Fee (as defined in Item 5 of this brochure) of 0.50% regardless of the amount of assets under management. Now such employee benefit plans pay an Advisory Fee that is based upon two tranches. The Advisory Fee is calculated as the sum of (a) 0.50% of the assets under management between \$0.00 and \$2,000,000 and (b) 0.25% of the assets under management above \$2,000,000. Additionally, the minimum Advisory Fee has been lowered from

\$1,500 to \$500. Finally, if the Plan's assets under management are less than \$25,000, the minimum Advisory Fee will be reduced so that the Plan does not pay more than 2.00% annually on assets under management.

Another material change is that ODIJ recommends my529 to serve as custodian and broker-dealer of clients' 529 accounts. ODIJ does not receive any soft-dollar or other economic benefits from my529 in exchange for its recommendation.

The foregoing discusses only material changes since ODIJ's annual updating amendment on Form ADV Part 2A which was filed on February 6, 2017.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

One Day In July LLC (hereinafter, "ODIJ") is a limited liability company. The firm was formed in May of 2016, and the principal owner is Daniel Patrick Cunningham.

### B. Types of Advisory Services

*Portfolio Management Services to Individuals, High Net Worth Individuals, Charitable Organizations, Corporations or Business Entities, and Municipal Government Entities*

ODIJ offers ongoing discretionary portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ODIJ obtains a completed Investment Suitability Questionnaire from each client which outlines the client's current situation (income, tax levels, and risk tolerance levels). ODIJ then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

ODIJ evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ODIJ will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Suitability Questionnaire, a copy of which is provided to each client.

ODIJ seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of ODIJ's economic, investment or other financial interests. To meet its fiduciary obligations, ODIJ attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, ODIJ's policy is to seek fair and equitable allocation of investment opportunities and transactions among its clients to avoid favoring one client over another over time. It is ODIJ's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Finally, ODIJ publishes an informational newsletter at no cost to its clients. The informational newsletter is circulated electronically to clients via electronic mail.

### *Benefit Plan Consulting*

ODIJ provides nondiscretionary investment consulting services to employee benefit plans (the “Plans”) including:

- Pension or other employee benefit plans (including 401(k) plans) governed by ERISA; and
- 403(b) tax-sheltered annuity plans.

ODIJ provides such services to the Plans as a section 3(21) limited scope advisor and not a section 3(38) co-fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA). Under this limited level of service, ODIJ (a) does not accept liability in the event of a participant lawsuit and (b) does not exercise discretion over the selection of investment options. Employee Fiduciary, and not ODIJ, provides recordkeeping services to the Plans. The Plan sponsor or its designee has final decision-making authority regarding all investment matters.

ODIJ will work with representatives of the Plan sponsor to provide the following investment consulting services to the Plan:

- Recommending a set of low-fee, diversified investment options for the Plan; Determining the course of action to take on behalf of the Plan with respect to the Plan’s investments; and
- Providing limited education and enrollment assistance to Plan participants (specific and individualized investment advice is not provided to Plan participants unless they enter into a separate Investment Advisory Contract with ODIJ).

ODIJ may present Plan clients with mutual fund model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal, such as allocations tailored to the retirement of a hypothetical Plan participant by a specific date. Plan clients are not obligated to select from any model asset allocation portfolio offered by ODIJ.

Under the Investment Consulting Agreement between the Plan and ODIJ, we do not have discretionary authority or control over the Plan assets nor discretionary authority or control over administration of the Plan. Advice is provided to the Plan in the form of recommendations to the trustees. Our role is to serve as a consultant to the Plan. The consulting services provided are limited to those assets identified on the executed Investment Consulting Agreement between the Plan and ODIJ.

ODIJ also provides discretionary investment advisory services to Plan participants that enter into an Investment Advisory Contract with ODIJ. Details regarding these services can be found above under the heading, “Portfolio Management Services to Individuals,

High Net Worth Individuals, Charitable Organizations, Corporations or Business Entities, and Municipal Government Entities.”

### ***Services Limited to Specific Types of Investments***

ODIJ generally limits its investment advice to Exchange Traded Funds (ETFs), mutual funds, fixed income securities, equity securities, real estate funds (including REITs), treasury bonds and treasury inflation protected/inflation linked bonds, commodities or non-U.S. securities. ODIJ primarily recommends a blend of index funds across asset classes to a majority of its clients, but may use other securities as well to help diversify a portfolio when applicable. ODIJ does not generally invest in precious metal ETFs but may do so under limited circumstances.

When new clients transition their accounts to ODIJ, their investment holdings may vary from the specific types of investments ODIJ generally recommends. Under those circumstances, ODIJ will work with the client to modify their portfolio so that their holdings are consistent with the types of investments ODIJ primarily recommends.

### **C. Client Tailored Services and Client Imposed Restrictions**

ODIJ will tailor a program for each individual client. With respect to Plan clients, ODIJ will work with Plan trustees or other representatives of the Plan to recommend a set of low-fee, diversified investment options for the Plans. Ultimately, the Plan’s trustees or other representatives will decide whether to accept or modify the set of investment options ODIJ recommends.

With respect to non-Plan clients, ODIJ will conduct an interview session to get to know the client’s specific needs and requirements and develop an investment plan that will be executed by ODIJ on behalf of the client. ODIJ may use “model portfolios” together with a specific set of recommendations for each client based on personal restrictions, needs, and targets. ODIJ manages portfolios in the context of each client's financial objectives, risk tolerances, and cash flow needs. Clients may not impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. ODIJ does not participate in any wrap fee programs.



## **E. Assets Under Management**

ODIJ has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$137,508,718	\$98,756	June 21, 2018

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

*Individuals, High Net Worth Individuals, Charitable Organizations, Corporations or Business Entities, and Municipal Government Entities*

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$0.00 - \$2,000,000	0.50% for assets in this level
\$2,000,001 – And Up	0.25% for assets in this level

The annual fee for individuals (including participants in benefit plans that have not entered into an Investment Consulting Agreement with ODIJ), high net worth individuals, charitable organizations, corporations or business entities, and municipal government entities (the “Annual Fee”), while based on the tranches above, does entail a minimum Annual Fee of \$500. The Annual Fee is not negotiable. The client or ODIJ may terminate the Investment Advisory Contract, without penalty, upon five (5) days written notice to the other. If the Contract is terminated prior to the end of a calendar year, ODIJ will refund, within fourteen (14) business days, a prorated portion of the Annual Fee.

There is an account minimum of \$25,000, which may be waived by ODIJ in its discretion. If the account minimum is waived, then the minimum Annual Fee of \$500 will be reduced so that the client does not pay more than 2.00% annually on assets under management. Investment advisory services may be available for a lesser fee from other investment advisers.

The tranche breakpoint of \$2,000,000 set forth above shall be adjusted for inflation every three years, and rounded to the nearest \$100,000, based upon the U.S. Department of Labor Bureau of Labor Statistics Consumer Price Index (“Consumer Price Index”), commencing in 2021. Such adjustments shall not become effective until at least thirty

(30) days following their disclosure on ODIJ's annual updating amendment to the Form ADV Part 2A filed during the first quarter of the year in which they will become effective. Other than increases resulting from tranche breakpoint inflationary increases, Clients shall be given thirty (30) days' prior written notice of any proposed increase in the Annual Fee. Any increase in the Annual Fee that is not related to a tranche breakpoint inflationary increase shall be accompanied by an amendment or the execution of a new Investment Advisory Contract, with signatures from both parties evidencing acceptance of the new fee.

*Employee Benefit Plans (401(k) and 403(b) Plans)*

Total Assets Under Management	Annual Fee
\$0.00 - \$2,000,000	0.50% for assets in this level
\$2,000,001 - And Up	0.25% for assets in this level

The annual fee for the Plans (the "Advisory Fee" and together with the Annual Fee, the "Fees"), while based upon the tranches set forth above does entail a minimum Advisory Fee of \$500. The Advisory Fee may be negotiable.

There is no account minimum for the Plans. In the event that a Plan's assets under management are less than \$25,000, the minimum Advisory Fee will be reduced so that the Plan will not pay more than 2.00% annually on assets under management. Investment advisory services may be available for a lesser fee from other investment advisers.

The Plan or ODIJ may terminate the Investment Consulting Agreement, without penalty, upon five (5) days written notice to the other. If the Agreement is terminated prior to the end of a quarterly billing cycle, ODIJ will not refund a prorated portion of the Advisory Fee to the Plan. Because Plan clients are billed every ninety (90) days, in general, the prorated amount not refunded to individual Plan accounts upon termination of the Agreement will be negligible. Please see Item 5. B for further information regarding ODIJ's billing procedures.

The tranche breakpoint of \$2,000,000 set forth above shall be adjusted for inflation every three years, and rounded to the nearest \$100,000, based upon the Consumer Price Index commencing in 2021. Such adjustments shall not become effective until at least thirty (30) days following their disclosure on ODIJ's annual updating amendment to the Form ADV Part 2A filed during the first quarter of the year in which they will become effective. Other than increases resulting from tranche breakpoint inflationary increases, Plan clients shall be given thirty (30) days' prior written notice of any proposed increase in the Advisory Fee. Any increase in the Advisory Fee that is not related to a tranche

breakpoint inflationary increase shall be accompanied by an amendment or the execution of a new Investment Consulting Agreement, with signatures from both parties evidencing acceptance of the new Advisory Fee.

## **B. Payment of Fees**

### *Individuals, High Net Worth Individuals, Charitable Organizations, Corporations or Business Entities, and Municipal Government Entities*

Generally, ODIJ's Annual Fee charged to individuals, high net worth individuals, charitable organizations, corporations or business entities, and municipal government entities is paid annually in advance but ODIJ reserves the right to change the periodicity of billing from an annual basis to a quarterly or semi-annual basis. ODIJ shall notify a client in writing of any change to the periodicity of billing of such client's accounts at least ten (10) days in advance of the date ODIJ's Annual Fee is billed.

In general, the Annual Fee will be deducted directly from the accounts under management by ODIJ (the "Accounts") on a pro rata basis, except with respect to "held away" 401(a), 401(k), 403(b), 457, SIMPLE IRA, SEP-IRA and 529 Accounts. A "held away" account is an account held by a custodian other than Schwab (or held by Schwab but not linked to ODIJ), my529, or Matrix Trust, and generally refers to a workplace retirement plan account held by a custodian chosen by the client's employer, or a 529 account or SEP-IRA held by a custodian chosen by the client (collectively, "Held-Away Accounts").

Except with respect to 529 accounts, the portion of the Annual Fee allocable to Held-Away Accounts will be deducted directly from a Client's Independent Retirement Account (IRA), Roth IRA or SEP IRA, if ODIJ provides investment advisory services with respect to an IRA, Roth IRA or SEP IRA for the Client. If an IRA, Roth IRA or SEP IRA is not included among the Accounts, the portion of the Annual Fee allocable to Held Away Accounts will be deducted from a Client's taxable brokerage account, if such an account is included among the Accounts. Otherwise, if an IRA, Roth IRA, SEP IRA, or taxable brokerage account is not included among the Accounts under management by ODIJ, the portion of the Annual Fee allocable to Held Away Accounts will be invoiced to the Client.

The portion of the Annual Fee associated with any 529 account, including without limitation, 529 accounts held by my529 as the qualified custodian, will be deducted directly from a client's taxable brokerage account if ODIJ provides investment advisory services with respect to such an account for the client. Otherwise, if a taxable brokerage account is not included among a client's accounts managed by ODIJ, the portion of the Annual Fee allocable to a 529 account will be invoiced to the client.

The Annual Fee is calculated using the value of the assets in the Accounts on the last business day of the prior billing period. Clients are billed upon entering into the Investment Advisory Contract (the Annual Fee is pro-rated based upon the number of months remaining for that year) and will be billed again for the next year in early January, unless ODIJ changes the periodicity of billing from an annual basis to a quarterly or semi-annual basis, as described above. Discrete asset contributions to an Account above \$25,000, originating from an account not under management by ODIJ, as disclosed in the Investment Advisory Contract, will be billed pro-rata when added to the Accounts. For any portion of the Annual Fee paid in advance, any amount refunded will be equal to the balance of the Annual Fee collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based Annual Fee rate by 365.) Our compensation does not include any third party fees (including brokerage, custodian, or other transactions fees and record-keeping fees) which will be charged separately to the Account(s). ODIJ will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

#### *Employee Benefit Plans (401(k) and 403(b) Plans)*

Except with respect to the initial billing period, one-fourth (1/4) of the annual Advisory Fee charged to the Plan will be billed in advance at the beginning of each calendar quarter of each year the Investment Consulting Agreement is in effect. For the initial billing period, the portion of the Advisory Fee charged to the Plan will be billed on or about the date the Plan assets are deposited into the Plan accounts at Matrix Trust. On the applicable billing date, ODIJ will debit the Advisory Fee directly from the Plan accounts for which ODIJ provides investment advisory services ("Plan Accounts") through an Automated Clearing House (ACH) billing system set up by Employee Fiduciary or other third-party record keeper for the Plan. For the initial billing period, the Advisory Fee is calculated using the value of the assets in Plan Accounts on the date the Investment Consulting Agreement is executed and pro-rated through the end of the current quarter. Thereafter, the Advisory Fee is calculated using the value of the assets in Plan Accounts on the last business day of the prior quarter. Upon termination of the Investment Consulting Agreement, any portion of the Advisory Fee paid in advance will not be refunded. Because Plan clients are billed every ninety (90) days, the prorated amount of the Advisory Fee forfeited by individual Plan Accounts upon termination of the Agreement will generally be negligible. Our compensation does not include any third party fees (including brokerage, custodian, or other transactions fees and record-keeping fees) which will be charged separately to the Plan Account(s). ODIJ will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, record-keeping fees, etc.). Those fees are separate and distinct from the Fees charged by ODIJ. Please see Item 12 of this brochure regarding broker-dealers and custodians.

Many plan sponsors have contractual arrangements with third-party record keepers. When ODIJ enters into an Investment Consulting Agreement with a Plan, it recommends to the trustees that the Plan sponsor engage Employee Fiduciary as the Plan's record keeper. Fees for such services may vary and are outlined in the contract between the Plan sponsor and the record keeper. The Plan record keeper provides system access for participants, the Plan sponsor and ODIJ and is also responsible for recording daily transactions, producing participant statements, producing Plan sponsor reports and processing loans and distributions. Third party record keepers, such as Employee Fiduciary, may engage affiliates that also provide investment vehicles for 401(k), pension plans, and other retirement products. These affiliates may receive separate fees for their services or they may charge a bundled fee for third-party administration, as well as investment management services.

### **D. Prepayment of Fees**

#### *Individuals, High Net Worth Individuals, Charitable Organizations, Corporations or Business Entities, and Municipal Government Entities*

In general, ODIJ collects its Annual Fee in advance from individuals, high net worth individuals, charitable organizations, corporations or business entities, and municipal government entities but reserves the right to change the periodicity of billing from an annual basis to a quarterly or semi-annual basis, as further detailed in Item 5.B. of this brochure. Refunds of any portion of the ODIJ's Annual Fee paid in advance (whether billed annually, quarterly, or semi-annually) will be returned within fourteen business days to these clients via check, or return deposit back into the client's Account.

For any portion of the Annual Fee paid in advance by individuals, high net worth individuals, charitable organizations, corporations or business entities, and municipal government entities, the amount refunded will be equal to the balance of the Annual Fee collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based Annual Fee rate by 365.)

#### *Employee Benefit Plans (401(k) and 403(b) Plans)*

Advisory Fees charged to the Plans are collected in advance on a quarterly basis. Upon termination of the Investment Consulting Agreement, any Advisory Fees paid in advance by the Plans will not be refunded. Because Plan clients are billed every ninety

(90) days, the prorated amount of Advisory Fees forfeited by individual Plan Accounts upon termination of the Agreement will generally be negligible.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither ODIJ nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

ODIJ does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

ODIJ generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities
- ❖ Employee Benefit Plans such as 401(k) or 403(b) Plans (the “Plans”)
- ❖ Municipal Government Entities

With respect to clients other than the Plans, there is an Account minimum of \$25,000, which may be waived by ODIJ in its discretion. If the Account minimum is waived, then the minimum Annual Fee of \$500 will be reduced so that the client does not pay more than 2.00% annually on assets under management.

There is no Plan Account minimum for the Plans. The minimum Advisory Fee is \$500 and may be negotiable. If the Plan’s assets under management are less than \$25,000, the minimum Annual Fee will be reduced so that the Plan does not pay more than 2.00% annually on assets under management.

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

### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

With respect to non-Plan clients, ODIJ manages all or a portion of the client portfolio using an asset allocation strategy. With respect to Plan clients, ODIJ likewise recommends investment options to Plans based upon an asset allocation strategy. Asset Allocation is a top-down investment strategy that focuses on general movements in the market rather than on performance of individual securities.

#### *Investment Strategies*

ODIJ uses a predominantly long term trading strategy where ODIJ has discretionary authority over a client's Account(s), which is designed to capture market rates of both return and risk, but may also use short term trading. ODIJ managed portfolios, and Plan investment options ODIJ recommends, consist primarily of passive exchange traded funds (ETFs). The risks are correlated with the risks of the global equity and bond markets because the ETFs which ODIJ recommends or in which ODIJ invests on behalf of clients where discretionary authority has been granted, generally are broad market indices. In other cases, ODIJ considers or leverages existing positions in order to accomplish the asset allocation strategy agreed upon with the client.

**Investing in securities involves a risk of loss that all clients should be prepared to bear.**

### **B. Material Risks Involved**

#### *Methods of Analysis*

**Asset allocation** analysis entails the risk that the rise and fall of certain securities may not react according to predicted trends. Other factors such as risk tolerance, market timing, portfolio size, investment expenses, etc. may also affect the portfolio performance.

## ***Investment Strategies***

ODIJ seeks or, with respect to the Plans, recommends investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets, but risks of specific strategies are discussed below. Clients should be aware, however, that there is a material risk of loss using most investment strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, political, and regulatory risk.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent, short term trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using this strategy.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired. Thus, margin transactions can lead to short selling in the event of a margin call, and so the risks associated with short term trading may also apply to margin transactions.

**Investing in securities involves a risk of loss that all clients should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

The use of margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside treasury bonds and treasury inflation protected/inflation linked bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss ("capital loss" means losing the money the client originally invested) and thus a client may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The



value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk ("liquidity risk" is the risk that an investment may not be able to be sold), call risk ("call risk" means that the issuer of a bond may demand redemption of that bond at an inopportune time), and credit and default risks ("credit and default risks" refer to the risks associated with an issuer not being able to repay part or all of its obligations) for both issuers and counterparties. The risk of default on treasury bonds and treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting on its debt obligations (which is extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance with respect to the fund. Precious metal ETFs (e.g., gold, silver, or palladium bullion backed "electronic shares" and not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. *ODIJ does not use inverse, leveraged, or inverse & leveraged ETFs as part of its portfolios.*

ETFs have additional risks. Because they are easy to trade, trading risk could result. ODIJ tries not to trade ETFs frequently and hence minimizes trading risk. Liquidity and shutdown risk could occur if an ETF shrinks substantially as a fund, making it difficult if not impossible for ODIJ to sell a position or avoid incurring a tax liability for the investor in the case of shutdown risk. Authorized participants create liquidity so that ETF funds may function: if they fail in their duty to create liquidity, the ETF may be adversely affected. If the market price and the net asset value of the ETF diverge, there may be risk of loss when these values converge. ETF providers may have conflicts of interest, particularly if they create the index their own ETF tracks.

**Real estate funds (including REITs)** face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. ODIJ generally invests in index funds that own publicly traded REITs. As such, the REITs make specific investments in a wide range of properties, and the index fund owns portions of many REITs at the same time.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that all clients should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither ODIJ nor its representatives are registered as, or have pending applications to become, a broker-dealer or a representative of a broker-dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither ODIJ nor its representatives are registered as or have pending applications to become either a futures commission merchant, commodity pool operator, or commodity trading advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

There are no relationships or arrangements that are material to ODIJ's advisory business or to ODIJ's clients that ODIJ or any of its management persons have with any related person.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

ODIJ does not utilize nor select third-party investment advisers. All assets are managed by ODIJ management and all advice is rendered by ODIJ advisers.

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

### **A. Code of Ethics**

ODIJ has a written Code of Ethics that covers the following areas: prohibited purchases and sales, insider trading, personal securities transactions, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, procedures and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, recordkeeping, annual review, and sanctions. ODIJ's Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

ODIJ may recommend that clients buy or sell securities in which a related person to ODIJ or ODIJ has a material financial interest. This may provide an opportunity for representatives of ODIJ to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the same recommendations they provide to clients. Such transactions potentially may create a conflict of interest. ODIJ will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. ODIJ has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of ODIJ may buy or sell securities for themselves that they also recommend to clients. As described above in Item 11.B., this potentially may create a conflict of interest which is resolved by ODIJ always documenting any transactions that could be construed as conflicts of interest and never engaging in trading that operates to the client's disadvantage when similar securities are being bought or sold. ODIJ personnel will not engage in "front running" client accounts. ODIJ personnel understand that ODIJ has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of ODIJ may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ODIJ to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions potentially may create a conflict of interest; however, ODIJ will never engage in trading that operates to the client's disadvantage if representatives of ODIJ buy or sell securities at or around the same time as clients. ODIJ personnel will not engage in "front running" client accounts. ODIJ personnel understand that ODIJ has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

# **Item 12: Brokerage Practices**

## **A. Factors Used to Select Custodians and/or Broker-Dealers**

Custodians and/or broker-dealers will be recommended based on their relatively low transaction fees and access to mutual funds and ETFs. Clients will not necessarily pay the lowest commission or commission equivalent, and ODIJ may also consider the market expertise and research access provided by the broker-dealer and/or custodian,

including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in ODIJ's research efforts. ODIJ will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer and/or custodian.

ODIJ recommends Matrix Trust Company, an affiliate of Broadridge Financial Solutions, Inc. ("Matrix Trust"), to all of its Plan clients (but not individual participants of a plan that has not entered into an Investment Consulting Agreement with ODIJ).

For all other clients, ODIJ recommends Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab") to serve as the custodian and broker-dealer of clients' investment accounts that are not 529 accounts. With respect to clients' 529 accounts, ODIJ recommends my529 (formerly known as the Utah Educational Savings Plan) to serve as custodian and broker-dealer of those accounts.

### ***1. Research and Other Soft-Dollar Benefits***

While ODIJ has no formal soft dollars program in which soft dollars are used to pay for third party services, ODIJ may receive research materials published by Schwab in connection with ODIJ's recommendation of Schwab as custodian for its clients' account. These research materials describe current market trends and updates. ODIJ does not rely on these research materials in making investment decisions on behalf of its clients and ODIJ does not have any incentive to recommend a broker-dealer based on receiving this research. ODIJ's receipt of this research will not result in higher commissions charged to the client. In addition, ODIJ receives certain economic benefits from Schwab Advisor Services, a division of Schwab ("Schwab Advisor Services"), that are derived from ODIJ's brokerage recommendation of Schwab. These benefits are described in further detail under Item 14A of this brochure.

ODIJ does not receive any research or soft-dollar benefits from my529 in connection with its recommendation of my529 as a broker-dealer and custodian.

### ***2. Brokerage for Client Referrals***

ODIJ receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker-Dealer and/or Custodian to Use***

ODIJ will permit clients to direct it to execute transactions through a specified broker-dealer when the transactions are to occur within clients' Held-Away Accounts (as defined in Item 5.B. of this brochure). . Unless a client's account is a Held Away Account, ODIJ will not permit a client to direct brokerage.

If a client directs brokerage, this may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

#### **B. Aggregating (Block) Trading for Multiple Client Accounts**

ODIJ does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

### **Item 13: Review of Accounts**

#### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for which ODIJ's advisory services are provided on an ongoing basis are reviewed at least annually by Daniel P. Cunningham, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at ODIJ are assigned to this reviewer.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client for whom ODIJ's advisory services are provided on an ongoing basis will receive a report at least quarterly detailing the client's account, including assets held, asset value, and calculation of fees (including ODIJ's Fees). This written report will come from the custodian.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

ODIJ receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For ODIJ client Accounts maintained in Schwab's custody, the custodian generally does not charge separately for custody services but is compensated by Account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab Accounts.

Schwab also makes available to ODIJ other products and services that benefit ODIJ but may not benefit its clients' Accounts. These benefits may include national, regional or ODIJ specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of ODIJ by Schwab Advisor Services' personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist ODIJ in managing and administering clients' Accounts. These include software and other technology (and related technological training) that provide access to client Account data (such as trade confirmations and Account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of ODIJ's Fees from its clients' Accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of ODIJ's Accounts. Schwab Advisor Services also makes available to ODIJ other services intended to help ODIJ manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these

types of services rendered to ODIJ by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to ODIJ. ODIJ is independently owned and operated and not affiliated with Schwab.

The benefits ODIJ receives from Schwab Advisor Services are derived from ODIJ's brokerage recommendation of Schwab. Schwab does not charge ODIJ separately for these services. They are received as a result of ODIJ's participation in Schwab's platform. The benefits do not create a conflict of interest as they are comparable to the benefits ODIJ would receive from Schwab's competitors if ODIJ recommended any of those competitors to serve as the custodian of their client's accounts. If such benefits were greater than those of the industry standard, it could result in a platform that is more costly to ODIJ's clients. However, Schwab has consistently matched the pricing of its competitors, which indicates that the benefits ODIJ are consistent with market norms.

ODIJ does not receive any economic benefits from my529 in connection with its recommendation of my529 as a broker-dealer and custodian of clients' 529 accounts.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**

ODIJ does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

For the investment advisory services we offer, the custodian of the client's investment assets will be agreed to by the client in the account agreement or other account opening documentation. Although ODIJ does not serve as the qualified custodian of any client's account(s), there are circumstances under which ODIJ will be deemed to have custody of a client's assets under the laws of certain jurisdictions.

When ODIJ deducts the Annual Fee or Advisory Fee from a client's Accounts held by Schwab or Plan Accounts held by Matrix Trust on a quarterly or semi-annual basis, ODIJ will be deemed to have limited custody of the client's assets. In all cases, ODIJ must have a general written authorization from the client to make the foregoing deductions. Once ODIJ has obtained such authorization from the client, ODIJ will not seek additional consents each time it deducts Fees. Clients will receive all Account and Plan Account statements and billing invoices that are required in each jurisdiction, and they should carefully review and compare those statements and billing invoices for accuracy and consistency.



In addition, although ODIJ does not directly maintain client assets, certain clients that have granted ODIJ written authorization to execute trades within such clients' Account(s) may, at their option, provide ODIJ with login credentials to access their Held-Away Accounts (as defined in Item 5.B). When clients provide ODIJ with login information in order to facilitate trading within their Held-Away Accounts ODIJ will be deemed to have custody of the assets held in those Accounts. ODIJ must have been granted authorization in writing from a client to execute transactions within such client's Held-Away Account(s). Once ODIJ has been granted authorization under its Investment Advisory Contract with the client to execute such transactions, ODIJ will not seek additional consents from the client to effect individual trades. ODIJ will not accept a client's login information to any Accounts other than Held-Away Accounts and for that reason will not be deemed to have custody of those other Accounts, except under circumstances where ODIJ is otherwise deemed to have custody as described in this Item 15.

Lastly, ODIJ may also be deemed to have custody by virtue of requiring prepayment of more than \$500 in fees per client, six months or more in advance, and by virtue of serving as investment adviser to an Account (a small non-profit foundation) for which its related person serves as trustee.

## **Item 16: Investment Discretion**

ODIJ provides discretionary investment advisory services to all of its clients except the Plans. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, ODIJ generally manages the client's Account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the Account, the total amount of the securities to be bought or sold, what securities to buy or sell, or the price per share. In some instances, ODIJ's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to ODIJ).

ODIJ does not accept discretionary authority to manage Plan Accounts under the Investment Consulting Agreement with the Plan. See Item 4. B. under the heading, "Benefit Plan Consulting", for further information about ODIJ's nondiscretionary investment consulting services to the Plans.

## **Item 17: Voting Client Securities (Proxy Voting)**

ODIJ will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

ODIJ requires prepayment of more than \$500 in Annual Fees per client, six months or more in advance. Please see Exhibit A attached to this brochure for a copy of the balance sheet for ODIJ's most recently completed fiscal year.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither ODIJ nor its management has any financial condition that is likely to reasonably impair ODIJ's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

ODIJ has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

ODIJ currently has only one management person: Daniel Patrick Cunningham. His education and business background can be found on his Form ADV Part 2B brochure supplement.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

ODIJ does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, administrative, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C, 11.B and 11.C.

EXHIBIT A

ONE DAY IN JULY,  
LLC  
BALANCE SHEET  
December 31, 2017

ONE DAY IN JULY, LLC  
December 31, 2017

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# GDP

GRIPPIN DONLAN PINKHAM

CERTIFIED PUBLIC ACCOUNTANTS  
CONSULTANTS AND ADVISORS

DAVID C. GRIPPIN CPA CVA  
RICHARD D. DONLAN CPA  
KIMBERLY M. PINKHAM CPA CFP®  
JOHN F. DARCY MBA CPA

## **Independent Auditor's Report**

To the Member of  
One Day in July, LLC  
Burlington, VT

We have audited the accompanying balance sheet of One Day in July, LLC (a Vermont Limited Liability Company) as of December 31, 2017, and the related notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of One Day in July, LLC as of December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

Registration number 553  
March 7, 2018

-1- "INNOVATIVE SOLUTIONS & PERSONAL SERVICE"

3 BALDWIN AVENUE SOUTH BURLINGTON, VERMONT 05403

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ONE DAY IN JULY, LLC  
BALANCE SHEET  
December 31, 2017

ASSETS

Current assets:		
Cash	\$	7,162
Prepaid expenses		3,460
Total current assets		<u>10,622</u>
Other assets:		
Investments		<u>78,153</u>
Total assets	\$	<u>88,775</u>

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LIABILITIES AND MEMBER CAPITAL

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Current liabilities:		
Accounts payable	\$	3,909
Other current liabilities		1,423
Total current liabilities		<u>5,332</u>
Member capital:		
Member capital		66,875
Accumulated other comprehensive income		<u>16,568</u>
Total Member capital		<u>83,443</u>
Total liabilities and Member capital	\$	<u>88,775</u>

See notes to balance sheet

ONE DAY IN JULY, LLC  
NOTES TO BALANCE SHEET  
December 31, 2017

Note 1. Nature of operations

One Day in July, LLC (the Company) is a limited liability company owned by the Member. The Company was established in 2016 and provides financial advisory services to individuals, non-profits and businesses throughout the United States.

Note 2. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include all deposits in banks and highly liquid investments with original maturity dates of less than three months. The carrying value of cash and cash equivalents approximated fair value because of the short maturities of those financial instruments.

Income taxes

Federal and state income taxes are not payable by the Company. The Company does not file an entity level tax return; income and expenses are reported on the Member's individual federal and state income tax returns, and the Member is taxed individually on the earnings. Management believes it has taken no uncertain tax positions that could have a material effect on the financial statements. The federal and state income tax returns of the Company's Member are subject to examination by the IRS and state taxing authorities.

Estimates

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Note 3. Member capital

The following transactions were recorded in Member capital for the year ended December 31, 2017:

		Accumulated Other Member Comprehensive		
		Capital	Income	Total
Balance, January 1, 2017	\$	68,169	\$ 6,702	\$ 74,871
Member contributions		96,000	0	96,000
Net loss		(97,294)	0	(97,294)
Unrealized holding gains arising during the period		0	9,866	9,866
Balance, December 31, 2017	\$	66,875	\$ 16,568	\$ 83,443

See independent auditor's report



ONE DAY IN JULY, LLC  
NOTES TO BALANCE SHEET  
December 31, 2017

Note 4. Investments

Investments are classified as available-for-sale and carried at fair value. Realized gains and losses, determined using the first-in, first-out (FIFO) method, are included in earnings; unrealized holding gains and losses are reported in accumulated other comprehensive income.

Investments consist of an exchange-traded fund at December 31, 2017 as follows:

Cost	\$ 61,585
Gross unrealized gains	<u>16,568</u>
Fair value	\$ <u>78,153</u>

Note 5. Fair value measurements

The Company's investments are recognized and disclosed at fair value on the balance sheet on a recurring basis. Under generally accepted accounting principles, fair value measurements must follow a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs are unobservable inputs for the asset or liability

The level in the hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. All of the Company's investments are valued using Level 1 inputs; quoted prices in an active market for identical assets.

Note 6. Date of management's review

The Company has evaluated all subsequent events through March 7, 2018, the date the financial statements were available to be issued.

See independent auditor's report