



Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

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This brochure provides information about the qualifications and business practices of O'Connell Investment & Insurance Services, LLC ("OIIS"). If you have any questions about the contents of this brochure, please contact us at (541) 338-7631. 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. OIIS is a Registered Investment Adviser. Registration as a Registered Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about OIIS is available on the SEC's website at [SEC Advisor Info](#). You can search this site by a unique identifying number, known as a IARD number. The IARD number for OIIS is 290254.

ITEM 2 – Material Changes

There following are material changes since our initial ADV filing in October 2017:

- Our firm is switching from SEC registration to State registration.

If you would like another copy of this Brochure, please contact our Chief Compliance Officer Gwen O’Connell at 541- 338-7639.

We encourage you to read this document in its entirety.

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ITEM 4 – Services, Fees & Compensation

We offer a wrap fee program as described in this Wrap Fee Program Brochure. The Wrap Fee Program provides clients with the ability to trade in investment products (various mutual funds, exchange-traded funds (“ETFs”), and individual debt (bonds) and equity securities) without incurring separate brokerage commissions or transaction charges. A wrap fee program is generally considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Prior to receiving services through the Program, clients are required to enter into a written agreement with our firm setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”).

Our Wrap Advisory Services

We manage advisory accounts on a discretionary basis. Once we have determined a profile and investment plan with a client, we will execute the day to day transactions without seeking prior client consent. Account supervision is guided by the written profile and investment plan of the client. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt (bonds) and equity securities in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop and document in writing, a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan.

It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives

You have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Relative Cost of the Program

Our Firm charges a fee as compensation for providing investment management services on your account. These services include advisory services, trade entry, investment supervision, and other account-maintenance activities. Our custodian may charge custodial fees, redemption fees, and/or retirement plan and administrative fees. See ***Additional Fees and Expenses*** below for additional details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro-rata basis and billed quarterly in advance. The initial fee will be based upon the account market value on the date the account is accepted for management by execution of the advisory agreement by OIIS and assets are transferred into the account through the last day of the current quarter. Thereafter, the quarterly fee will be calculated on the market value on the last business day of the prior quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

Our maximum investment advisory fee is 1.75% or we may negotiate a lower advisory fee. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "house-holding" portfolios for fee purposes, and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. With the permission of our client, we often will include multi-generational factors such as the account values of adult children and grandchildren as part of the family dynamic pricing. A client may indicate legacy positions in Appendix B of the Investment Management Agreement. These positions are otherwise known as inherited positions that will not be managed or included in the fee calculation.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization

permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees. Our firm will send an invoice to you on a quarterly basis itemizing the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Either OHS or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the unearned fee refunded to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, OHS will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

By participating in a wrap fee program, you may end up paying more than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we incur the fees for executed trades. In order to mitigate this conflict of interest, we will fulfill our fiduciary duty by acting in the client's best interest.

Other Types of Fees & Expenses

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, wire transfer fees, fees for trades executed away from custodian, and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

Lower fees for comparable services may be available from other sources. Please note the firm and some of supervised persons accept compensation for the sale of other investment products. Please refer to Item 10 of this Brochure on other industry affiliations.

ITEM 5 – Account Requirements & Types of Clients

We provide investment advice to individuals, high net worth individuals, employee sponsored retirement plans, and trusts. We do not have a minimum initial account value for opening accounts.

ITEM 6 – Portfolio Manager Selection & Evaluation

Advisory Business

O'Connell Investments and Insurance, LLC is the portfolio manager for the wrap fee program. See **Item 4** for more information about our wrap fee advisory program. We offer individualized investment advice to clients utilizing our Wrap Portfolio Management service.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

We offer wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

We determine a client specific, holistic, investment strategy based on the client's investment objectives and experience, age of the client, total assets, risk tolerance, financial time horizon, liquidity needs, and various other suitability factors. Our investment strategies and advice may vary with our clients' specific financial situations. After determining the investment strategy, we utilize our security analysis or fundamental analysis to provide a strategic investment selection aimed at fulfilling the needs of the client's investment strategy. These investments are managed and adjusted as economic considerations, market cycles, life changes, and client investment objectives change.

Our research comes from a wide variety of sources that include, but are not limited to, financial newspapers, magazines, research materials prepared by others, corporate rating services and reports, prospectuses, and public filings. We implement a team approach to analysis fostering innovation that we can use to help our clients excel.

As a financial services firm dedicated to professional excellence and client satisfaction, we strive to provide our clients with insightful, high-quality advice that has a positive impact on their daily lives and how they live them. Our commitment to this process necessitates that we make assessments in many key areas, and that we consider every element of a client's financial situation prior to offering any recommendations.

Such services include one or more of the following:

- **Asset Protection:** We believe that risk management is the foundation of all successful planning and is essential to our comprehensive planning philosophy. While an investment plan is, no doubt, important, no amount of investing can offer the security and protection of a properly implemented risk management strategy.

- **Investment Management:** We believe in a long-term investment strategy—one that helps minimize risk while maximizing return potential. We accomplish this by developing balanced portfolios that are fully diversified among stocks, bonds and cash equivalents, and that are consistent with the client's investment objectives, risk tolerance and time horizon. We feel that it is imperative to remain focused on long-term goals and objectives, even during periods of short-term volatility. Based on our experience, investment success requires discipline, patience and a long-term perspective. Diversification does not guarantee positive results. Loss, including loss of principal may occur.
- **Cash Flow:** We include a detailed retirement cash flow analysis in every plan to help ensure that our clients will have the appropriate level of liquidity to satisfy current and future income requirements.
- **Tax Planning:** We believe that tax planning is an essential part of every plan. In our collaboration with qualified accounting professionals, we consider the tax ramifications of all investment decisions to maximize the benefits for our clients and legitimately minimize their tax exposure.
- **Estate Planning:** We advocate the inclusion of appropriate estate planning tools (e.g., wills, durable powers of attorney, advance health directives, trusts, etc.) as part of any comprehensive planning strategy. These documents, when drafted by a competent estate attorney, can provide tremendous benefits to clients and their families, namely preservation of capital, enhanced control over the management and distribution of assets, and greater peace of mind.
- **Multi-Generational Planning:** We believe in planning for the efficient transfer of wealth to future generations. Multi-generational planning allows every individual to create a legacy, and to leave something of value behind to family and loved ones. If planned properly, this legacy will continue well beyond the individual's own lifetime and enrich the lives of many generations to follow.
- **Review Process:** To meet the goals and expectations of our clients, it is imperative that we remain informed of our clients' current financial and personal situations by conducting periodic reviews. The review process allows us to identify a client's changing needs and make necessary adjustments quickly and efficiently.

Our firm employs the following types of analysis to formulate Pension Consulting recommendations:

- ***Mutual fund and/or ETF analysis:*** We look at the experience and track record of the manager of the mutual fund or ETF to determine if the manager has demonstrated an ability to invest over a period of time and throughout different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

Market Risk — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Foreign Securities and Currency Risk — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

Credit Risk — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

Securities Lending Risk — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

Exchange-Traded Funds — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in

the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Fundamental Analysis - Fundamental analysis is heavily based in fact. But if a company incorrectly reports data or you misinterpret them, you're going to have a false conclusion. Miscalculations are especially likely when making assumptions about things like a company's future growth rate, future interest rates, or profits. Fundamental analysis puts weight into a company's past performance. True fundamental analysis uses historical numbers to make an educated guess about the future. There could be risk for bad timing.

Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients can contact our office with questions about a particular proxy solicitation by phone at (541) 338-7631.

ITEM 7 – Client Information Provided to Portfolio Manager(s)

Our financial advisors work with you directly to understand your current financial situation, existing resources, financial goals, and tolerance for risk. Our firm urges you to communicate to us any significant changes to your financial or personal circumstances, so that we can consider such information in managing your investments.

ITEM 8 – Client Contact with Portfolio Manager(s)

Our firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

ITEM 9 – Additional Information

Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Financial Industry Activities & Affiliations

Insurance

Investment Adviser Representatives ("IARs") of our Firm may act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. However, clients should note that they have the right to decide whether to act on the recommendation and the right to purchase any insurance products through OIIS or its IAR or any

licensed insurance agent not affiliated with OIIS. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate this conflict of interest.

Other Firm Affiliations

Certain IARS of our Firm are principals and staff employed with O'Connell Pension Consulting, a related firm by common ownership and control. O'Connell Pension Consulting provides services to clients of OIIS under separate agreements for additional fees. O'Connell Pension Consulting provides third party administration, pension plan consulting and recordkeeping services for qualified plans. GO Fiduciary Outsourcing, LLC offers ERISA 3(16) Plan Fiduciary Services. The 3(16) administrator is responsible for managing the day to day operations of the Plan. The duties of the Plan Administrator are set by ERISA and the terms of the plan document.

Certain IARs of our Firm are principals of O'Connell Properties, LLC, a related firm by common ownership and control. O'Connell Properties, LLC owns and manages the building located at 1075 Washington Street, Eugene, OR 97401.

Certain IARs of our Firm are principals of O'Connell DST Trust Company, LLC. O'Connell DST Trust Company, LLC provides trust and accounting services for individuals who have a beneficial interest in a Deferred Sales Trust (DST) that has been set up for them.

The affiliations listed above are a conflict of interest to our clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a time commitment from some of our staff, thus limiting the amount of time they can dedicate to management of advisory client accounts. We endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for related firms to earn compensation from advisory clients in addition to our advisory fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
5. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

IARs of our Firm do not 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.

Neither OIIS 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.

Neither OIIS nor any of its management persons recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest.

We have contracted with a third-party provider to utilize a technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third party will have access to client accounts, but will not serve as an investment advisor to our clients. OIIS and the third party are non-affiliated companies. Our Firm pays an annual fee for each account administered by the third party. Please note that the fee charged to the client will not increase due to the annual fee OIIS pays to the third party, the annual fee is paid from the portion of the management fee retained by OIIS.

Brokerage Practices

The Custodian and Brokers We Use

Investment Management Services

Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the name of the client and never in OIIS’s name.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services

7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to OHS and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. If engaged in our Wrap Fee Program, the brokerage commissions and/or transaction fees charged for securities brokerage transactions in your Account(s), ARE included within our management fee as defined above in Advisory Fees. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide OHS and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise.

These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit OIIS and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. This is a conflict of interest. We believe this arrangement is in the clients best interest and have developed policies to mitigate this conflict.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab's execution quality may be different than other custodians.

Brokerage for Client Referrals

OIIS does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

Aggregation and Allocation of Transactions

OIIS may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. OIIS aggregates trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de Minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
7. We will document the reasons for any deviation from a pro-rata allocation.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

Directed Brokerage

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither OIIS or any of its related persons recommend to clients or buys or sells for clients' accounts investments in which our firm or its related persons has a material financial interest.

Review of Accounts

Account Reviews and Reviewers – Investment Supervisory Services

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Our IARs will monitor client accounts on a quarterly basis and perform annual reviews with each client. **Gwen O'Connell, the firm's CCO, will conduct and supervise all client reviews.** All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

Statements and Reports

Through an agreement with a third-party vendor, our firm will provide clients with written quarterly performance/position summary reports. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar year. Clients will also have access to daily portfolio reports through a client portal.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports and client invoices provided by our Firm against the account statements you receive directly from your account custodian.

Client Referrals & Other Compensation

Our firm will neither accept or pay a fee for referrals. As disclosed under Brokerage Practices, we participate in Charles Schwab & Co., Inc. Advisor Services and we may recommend Schwab to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Schwab may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Schwab through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by OIIS or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by OIIS or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

Soft Dollars

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Financial Information

We are not required to provide financial information in this Brochure because:

- We never receive prepayment of more than \$500 in fees and six or more months in advance.
- We do not take custody of client funds or securities, except for our authorization to directly deduct fees as disclosed in item 4.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. We have never been the subject of a bankruptcy proceeding.

ITEM 10 – Requirements for State Registered Advisors

Neither our Firm nor any of its related parties have any relationship or arrangement with any issuer of securities.