



Part 2A of Form ADV: Firm 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 an 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 www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a IARD number. The IARD number for O'Connell Investment & Insurance Services, LLC is 290254.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) **SEC Adviser Info**.

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

- We are no longer eligible to be registered with the U. S. Securities and Exchange Commission (“SEC”). We are registered in the State of California, Oregon, and Washington.

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 – ADVISORY BUSINESS

This Disclosure document is being offered to you by O’Connell Investment & Insurance Services, LLC (“OIIS” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm located in Eugene, Oregon. We make our advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Our Firm became a registered investment adviser in November 2017. Gwen O’Connell is the Managing Member and owns 100% of the firm.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and our firm executes an Investment Management Agreement.

Investment and Wealth Management and Supervision Services

We manage advisory accounts on a discretionary basis. For discretionary accounts, 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.

If a discretionary relationship is in place, 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.

In all cases, 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.

Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions are reflected and agreed to by the client and the firm on the Investment Advisory Agreement. 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 assets held in employer sponsored retirement plans or 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.

Employee Sponsored Retirement Plan Services

For employer-sponsored retirement plans with participant-directed investments, OIIS provides its advisory services as an investment advisor as defined under Section 3(21) and 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(21) investment advisor, the plan sponsor and OIIS share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between OIIS and the plan sponsor. OIIS provides the following services to the plan sponsor under the 3(21) relationship:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").

- Assist Client in identifying an investment product or model portfolio in connection with the definition of a “Qualified Default Investment Alternative” (“QDIA”) under ERISA (for Plans subject to ERISA).
- Recommend asset allocation target-date or risk-based model portfolios for the Plan to make available to Plan participant, and funds from the line-up of investment options chosen by the Client to include in such model portfolios.

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by OIIS. OIIS is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between OIIS and the plan sponsor. OIIS’s investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client. OIIS provides the following services to the plan sponsor under the 3(38) relationship:

- Provide discretionary investment management services to the Plan without Client’s prior approval.
- Provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the IPS. Under this authority, Adviser may remove and replace the investment alternatives available under the Plan in its discretion.
- Select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Monitor investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and determine whether to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment decisions.
- Select a qualified default investment alternative (“QDIA”) for participants who fail to make an investment election.
- Provide asset allocation services to Client that can be clearly presented by Client to participants as an asset allocation tool among the Plan’s designated investment alternatives.

Our goal in identifying the plan’s investment options is to provide a range of options that will enable plan participants to invest according to varying risk tolerances, savings time horizons or other financial goals. The plan’s investment options may consist of ETFs, CITs, mutual funds, model portfolios, or other similar investment funds. The investment funds

from which our Firm will select from will be those that are available on the plan record-keeper's investment platform.

We will assist in the drafting of an IPS for the plan. The purpose of the IPS is to provide guidelines for making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, evaluation, monitoring, and, if necessary, replacement of the investment options offered by the plan. We will perform on-going monitoring of the investment options within the plan. The ongoing monitoring of investments is a regular and disciplined process. Monitoring confirms that the criteria remain satisfied and that an investment option continues to be appropriate. The process of monitoring investment performance relative to specified guidelines will be consistently applied.

Our Plan Consulting services include the following:

- Service Provider Liaison.
- Education Services to Plan Committee.
- Participant Enrollment.
- Plan Education.
- Non-Discretionary Model Portfolios.
- Plan Search Support/Vendor Analysis.
- Benchmarking Services.
- Assistance Identifying Plan Fees.

We provide these Plan consulting services separately or combined. Clients may choose to use any or all of these services as indicated on the Investment Advisory Agreement with our Firm.

Our firm has no responsibility to provide any services related to the following types of assets: employer securities; real estate (except for real estate funds and publicly traded REITs); life insurance; stock brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnerships; non-publicly traded securities or property (other than collective trusts and similar vehicles); or other hard-to-value or illiquid securities or property (collectively, "Excluded Assets"). The Excluded Assets shall be disregarded in determining the Fees payable to our firm when providing advisory services to Plan Sponsors.

Participant Education

For pension, profit sharing and 401(k) plan clients in self-directed plans, we may provide periodic educational support and investment workshops designed for the plan participants, if provided for in our agreement with the client. Topics to be discussed will be

determined in conjunction with the plan sponsor and in accordance with guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Wrap Fee Program

We also provide services on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in our Wrap Fee Program Brochure.

Assets

As of May _____, 2018, our assets under management were \$_____. All assets under management are discretionary.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

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, 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 OIS 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. When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from 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.

Either OIIS 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, OIIS will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

Employee Sponsored Retirement Plan Fees

We charge an annual fee as negotiated with the client and disclosed in the Employer Sponsored Retirement Plans Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Fees range from 0.25% to 1.00% annually.

Plan advisory services begin with the effective date of the Investment Advisory Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in arrears on the last business day of the calendar quarter, as indicated on the Advisory Agreement Appendix A. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Investment Advisory Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

We never receive prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services.

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. Clients will not be charged a total management fee over the 3% industry average.

Administrative Services

We have contracted with Portfolio Center 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, Portfolio Center will have access to client accounts, but will not serve as an investment advisor to our clients. OIIS and Portfolio Center are non-affiliated companies. Our Firm pays an annual fee for each account administered by Portfolio Center. Please note that the fee charged to the client will not increase due to the annual fee OIIS pays to Portfolio Center, the annual fee is paid from the portion of the management fee retained by OIIS.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. OIIS's brokerage practices are described at length in Item 12, below. 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.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

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

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND 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.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND 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.

Gwen O'Connell is the sole owner of GO Fiduciary Outsourcing, LLC, which 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:

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;

We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

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;
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;
We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
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.

Neither OIIS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

OIIS and persons associated with us are allowed to invest for their own accounts or to invest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest.

We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of OIIS, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions to ensure our firm's fiduciary responsibilities:

1. A director, officer or supervised employee of OIIS shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or supervised employee of OIIS shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of OIIS.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any custodian (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all supervised individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

6. Any supervised individual not in observance of the above may be subject to termination.

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.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

ITEM 12 - 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, the 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 OIIS 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. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. 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 OIIS 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

OIS 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

OIS 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. OIS 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.

We do not routinely recommend, request or require that you direct us to execute transaction through a specified custodian. 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.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

Our IARs will monitor client accounts on a periodic basis and perform annual reviews with each client or as frequently as indicated and defined in the Agreement with the Client. Gwen O’Connell, the firm’s CCO, will conduct and supervise the 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 geopolitical and macroeconomic specific events.

Statements and Reports

Through our agreement with Portfolio Center, our firm will provide clients with 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 provided by our Firm against the account statements you receive directly from your account custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other than that already disclosed in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients nor pay out compensation to third parties for referring clients to the Firm.

ITEM 15 – CUSTODY

Custody is defined as any legal or actual ability by our firm to access client funds or securities. We do not take physical possession of client assets. Moreover, we have not entered into any arrangements under which our firm is deemed to have constructive custody of client funds.

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from OIIS. When you have questions about your account statements, you should contact OIIS or the qualified custodian preparing the statement.

Please be advised that under provision California Code of Regulation, Section 260.237(b)(3):

- A. Our firm has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. We have written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, our firm concurrently:
 - i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - ii. Sends the client an invoice itemizing the fee. Itemization includes the formula

used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

- D. Our firm notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.

ITEM 16 – INVESTMENT DISCRETION

For all discretionary accounts, prior to engaging OIIS to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable OIIS, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds and other securities and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by OIIS for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instances with our employee sponsor retirement plan clients, we exercise a limited amount of discretion in client accounts, if allowed for in our Agreement with that client. Our discretion would come in the form of replacing an investment option in a company retirement plan and initiating the transfer of client assets from the old to the new fund. With some service arrangements, we may also manage model portfolios on a discretionary basis, including allocating assets, rebalancing and replacing funds as needed.

For these limited discretionary accounts, prior to engaging our firm to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the Plan's investment objective and guidelines, typically an Investment Policy Statement.

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

ITEM 19 – REQUIREMENT FOR STATE REGISTERED ADVISERS

Please see Form ADV Part 2B, Item 2 regarding the formal education and business background of our IARs. Please see Form ADV Part 2B, Item 4 for information regarding the other business activity, along with the time spent of our IARs.

Our IARs have not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Our Firm does not assess clients a performance fee.

Neither our Firm, nor its management personnel, have any relationship or arrangement with issuers of securities.

Our Firm maintains a written Business Continuity Plan (BCP). The BCP outlines procedures relating to an emergency or significant business disruption. Our procedures are reasonably designed to enable our Firm or any of its investment advisory representatives to meet their exciting fiduciary obligations to client.