

WRAP FEE BROCHURE
(Form ADV Part 2A - Appendix 1)



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This wrap fee program brochure provides information about the qualifications and business practices of U-Nest Holdings LLC. If you have any questions about the contents of this brochure, please contact us at info@u-nest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about U-Nest Holdings LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since the last U-Nest Form ADV Part 2 brochure on March 4th, 2019, we note the following material changes to this Brochure:

- **ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION** – This section has been updated to note (1) the importance of technological compatibility in U-Nest's ODD process and 529 plan selection and (2) to clarify that U-Nest is focused on college distributions and may not be appropriate for pre-college (K-12) distributions.

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ITEM 4: SERVICES, FEES AND COMPENSATION

General Information

U-Nest Holdings LLC (U-Nest) is a digital investing platform and a mobile app designed to make saving for kids' college education accessible, intuitive and simple. U-Nest offers the U-Nest Wrap Fee Program (the "Program") to prospective clients. U-Nest was incorporated in Delaware in January 2018 and maintains its principal office at 2920 West Olive Ave. Suite 105, Burbank, CA 91505. If you have any questions regarding the material contained herein, please contact U-Nest at info@U-Nest.com.

Services

U-Nest operates in the FinTech Industry and provides college savings management services to clients in the United States through their U-Nest web-based platform and mobile application. Through our platforms, we will be offering investment services specifically designed for the financial needs of a college education through a tax-advantaged vehicle called the 529 Plan.

Investment accounts will be directed towards the highly diversified portfolios of Exchange-Traded Funds (ETFs), a type of fund that owns underlying assets and divides ownership of those assets into shares to minimize investment risk. In addition, the investments will be implemented through the target-date funds with allocations changing from more opportunistic (while children are young and the time horizon is long) to more conservative (when children approach enrollment date and the time horizon is short) to ensure safety of investments close to the withdrawal date; age-based funds will start with a higher allocation of stocks, which gradually shift towards cash and bonds over time.

U-Nest's College Savings Calculator will allow clients to estimate the total college cost at the time of enrollment. This internally developed tool will use a U-Nest algorithm to highlight the potential tax benefits of saving through a U-Nest college savings plan and allow customers to adjust their monthly contribution amount accordingly.

The 529 Plan investment choices offered are based on various factors outlined in Item 6. U-Nest reserves the right to include new or remove existing 529 Plans from the Program at its discretion. The Program was designed for early adoption of non-retirement savings and does not incorporate overall financial or tax planning. U-Nest will not provide investment advice or respond to requests for advice on investment choices outside of the U-Nest platform. It is possible that there are 529 Plans not offered on the U-Nest platform that are more suitable for you.

Portfolio Management

All of U-Nest's clients are advised on a non-discretionary basis; the client, rather than U-Nest, will ultimately select the investment. When a client deposits money, U-Nest constructs purchases to align the client's account to their investment strategy selection. Upon a client's request to withdraw money, a combination of sales is initiated while continuing to pursue the corresponding investment strategy chosen by the client. U-Nest clients agree to rebalance holdings and reinvest dividends automatically.

In addition, U-Nest will have discretion on the available investment portfolio options offered through the U-Nest web-based platform and mobile application. Should U-Nest investment portfolios change due to U-Nest's decision to change investment management institutions for the benefit of clients, U-Nest will inform clients accordingly and will have the discretion to transition a client's investments to similar offerings from the new investment management institution.

Fees

All U-Nest accounts will then be charged a monthly wrap fee (i.e., service fees) ranging between \$3 to \$5 per month for personal use of the U-Nest web or mobile application. Monthly wrap fee amounts will be determined upon opening up a new U-Nest account. Fees are non-negotiable. The annual wrap fee includes advisory services, execution, and account reporting. The fee schedule is as follows:

Type	Fee
Wrap Fee	\$3 - \$5 per account per month

U-Nest is structured to favor frequent investing. The fee structure may not be suitable for individuals with small accounts or individuals looking to make few or infrequent small-dollar investments.

The wrap fee is charged monthly. U-Nest reserves the right, with 30 days notice to its clients, to adjust the monthly wrap fee should the fee amount prove uneconomical in anyway that could negatively impact U-Nest's business. U-Nest absorbs transaction costs as part of the servicing. Clients might find the advisory and other services that comprise the U-Nest experience may exceed the costs of similar services when purchased separately.

The investment vehicles offered by U-Nest have fees that are separate and distinct from the fees paid to U-Nest for its wrap fee program. These fees include, but are not limited to, service fees, ETF/mutual fund fees and other operating expenses on a fund. The prospectus, a legal document required by and filed with the SEC that provides details about the investment offers for each investment vehicle, will detail the fees and charges assessed by the managers of those products.

U-Nest reserves the right to reduce or waive any fees associated with the advisory services at its sole discretion. In addition, U-Nest also reserves the right to implement additional fees for products and services that are not yet available or mentioned in this brochure.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

U-Nest services are available to individuals who are legal U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size, and the minimum initial and subsequent deposits is \$25. Inactive accounts or accounts with 0 balances for 30 days or greater may be terminated at the discretion of U-Nest.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

To determine the investment vehicles offered on U-Nest's platform, an operational due diligence ("ODD") is conducted by U-Nest when selecting the appropriate 529 Plan to offer to U-Nest clients. The ODD includes, but is not limited to the review of the following:

- 529 Plan account-opening processes, types of accounts available, flexibility in administering accounts, and the overall compatibility with technology
- 529 Plan custodial arrangements, history and stability
- Advisory firms that manage the assets within the 529 Plan
- Disclosure documents (including fees, expenses, principal risks and other terms)
- State and advisory firms' level of communication and cooperation
- Review of other information as U-Nest deems relevant

U-Nest notes that technological compatibility is a significant factor in U-Nest's ODD process and 529 plan selection.

U-Nest does not review performance information of the underlying portfolio managers to determine or verify its accuracy or its compliance with presentation standards.

Under the Tax Cuts and Jobs Act of 2017 that went into effect January 1, 2018, distributions from 529 plans can now be used to pay up to \$10,000 of tuition per beneficiary each year at an elementary or secondary ("K-12") public, private or religious school of the beneficiary's choosing. However, U-Nest is focused on college distributions, and may not be appropriate if a beneficiary is expected (or may expect) to begin taking distributions for K-12 expenses. The 529 Plan investment choices are designed to take into account a beneficiary's age and the number of years before the beneficiary is expected to attend higher education and is NOT designed for saving for K-12 expenses.

Risk of Loss

Utilization of the U-Nest College Savings Calculator, which presents purely informational projected values, are not guarantees of future results. Your actual results will vary from those presented and may impact your ability to reach your financial planning goals. Market risk (including, but not limited to macroeconomic environment, interest rates, regulatory changes, domestic or foreign politics, social events, liquidity, bankruptcy/insolvency, etc.) will vary and could negatively impact the performance of securities in your portfolio. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear. U-Nest may also experience technology issues (equipment failure, loss of internet, viruses, or other events that may impair access to U-Nest software) which could impact the U-Nest experience.

Risk of Beneficiary

The student the account is intended for might not attend college, or the student might not need to expend all of the money invested. U-Nest clients are encouraged to review the IRS rules that apply or to consult with a tax advisor before designating a new recipient. U-Nest does not provide advice about designating other recipients of 529 Plans. U-Nest clients should also be aware that even if investments in a 529 Plan grow, the costs of education might be so great that your beneficiary might not be able to pay for the college of his or her choice through their 529 Plan.

Risk of Tax Impact

Performance may directly or indirectly be affected by government legislation or regulation. By investing through U-Nest, tax benefits (such as state tax deductions or credits) might be unavailable to you through the U-Nest platform. You should investigate all available options before investing with U-Nest.

Gift tax rules may apply when investing in a 529 Plan. Please consider this rule, particularly when investing larger amounts or after having given sizable gifts. In addition, tax laws may change and 529 Plan tax benefits could change or be eliminated as a result. U-Nest does not give tax or financial planning advice. U-Nest clients should consult the IRS rules, a tax advisor or personal financial planner if questions arise regarding taxes.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When opening a U-Nest account, a client will be asked to provide pertinent information (ex. name, age, monthly investment amounts, etc.) for U-Nest's algorithm in the College Savings Calculator to properly assess and advise on which age-based funds a client should consider investing in. U-Nest does not share client information with any external portfolio managers.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

U-Nest primarily uses electronic rather than telephonic means to provide customer support. Existing and prospecting clients are encouraged to contact U-Nest via email or through their web-based platform or mobile application. Information regarding a client's portfolio holdings and performance will be available to clients through U-Nest's platforms. Clients should note that U-Nest advice is only through its online interactive software application. Clients may contact U-Nest by phone or email during its normal business hours should they have any questions about their U-Nest experience.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

U-Nest has not been involved in any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

U-Nest and its advisers do not have any other financial industry activities and affiliations.

Code of Ethics

U-Nest requires officers, employees, and affiliates to meet our fiduciary obligation to clients and detect any violations of securities laws. Consistent with that of duty and government regulations, U-Nest has adopted a Code of Ethics applicable to its personnel, describing its high standard of business conduct with respect to its clients. The Code of Ethics includes internal reporting, recordkeeping, and other obligations regarding personal securities transactions. The Code of Ethics requires that any violations of these obligations and any outside complaints be escalated, addressed promptly and appropriately, and recorded in the company's books and records.

U-Nest will provide a copy of its Code of Ethics to any client upon request.

Participation in Client Transactions and Potential Conflicts of Interest

U-Nest's personnel and their families may invest in the 529 Plans offered on U-Nest's platform. Any investment advice offered by U-Nest offers little or no opportunity for a conflict of interest to arise, as the plans all relate to well-established mutual funds or similar investment vehicles unaffiliated with U-Nest. It is the express policy of U-Nest that in the event of a conflict of interest is perceived to exist, U-Nest will seek to immediately eliminate or mitigate that conflict of interest by prohibiting or monitoring the trading that is identified as potentially representing a conflict of interest.

U-Nest implements responsible diligence and appropriate procedures to prevent violations of its Code of Ethics.

Custody

A “qualified custodian” maintains custody of client assets that are managed by U-Nest and is selected based on several factors, including, but not limited to their ability to:

- Execute, clear and settle trades
- Facilitate transfers and payments to and from accounts
- Provide a variety of investment vehicle choices (equities, bonds, funds, etc.)
- Provide exceptional servicing and services with competitive pricing
- Maintain company stability, financial strength, and a good reputation
- Support the expansion of U-Nest’s Platform

Invesco is the custodian that currently holds all securities for U-Nest accounts. Clients authorize U-Nest to instruct Invesco to deduct any of its fees directly from client accounts. Client account statements provided by Invesco will reflect the withdrawal of any fees and any other transactions that the client may have done during the account statement’s respective time period. All clients should carefully review their account statements regularly to ensure the accuracy of all the information. Any discrepancies or errors should be escalated immediately to U-Nest or the custodian directly.

Review of Accounts

U-Nest will review accounts on a limited, monthly basis for accounting purposes. U-Nest will also review on a quarterly basis some or all accounts’ age-based investment choices to ensure they appropriately reflect and align to the age of the student/beneficiary.

Client Referrals and Other Compensation

U-Nest may offer compensation to existing clients and solicitors for referring new clients. Referral activities must adhere to terms and conditions established by U-Nest and set forth in an agreement with U-Nest in accordance with Securities and Exchange Commission Rule 275.206(4)- 3 under the Investment Advisers Act of 1940. A referral program would only operate within U-Nest’s interactive web-based platform or mobile application.

Clients would not be charged any costs for being referred to U-Nest by an existing client, solicitor or marketer. U-Nest or an affiliate may also pay 3rd party services for driving new users to U-Nest. U-Nest or an affiliate may also receive compensation from retailers in connection with certain promotions, in which U-Nest or an affiliate refers U-Nest clients to the retailers for the purchases of non-investment consumer products or services (e.g., office supplies or clothing). U-Nest or an affiliate may transfer a portion of the compensation received in connection with such promotions into the referrer’s account to fund the purchase of additional investments for the client.

Financial Information

U-Nest does not have any financial condition that is reasonably likely to impair it from meeting its contractual commitments to its clients and has never been the subject of a bankruptcy proceeding.

Termination of Advisory Relationship

Clients should be aware that their agreement with U-Nest may be cancelled at any time, by either party. Any unpaid fees will be due and payable upon termination of account(s).

BROCHURE SUPPLEMENT
(FORM ADV PART 2B)



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This Brochure Supplement provides information about certain U-Nest employees listed below that supplements the Wrap Fee Brochure you received above. If you have any questions about the contents of this brochure, please contact us at info@u-nest.com. Additional information about U-Nest is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Founder/ CEO: Ksenia Yudina



Experience:

Most recently a Vice President, Sr. Client Relationship Specialist at Capital Group/ American Funds, which enabled her to gain deep industry knowledge and insight on how to improve the current system. Prior, she had an internship at JP Morgan Private Bank. Before and during business school, she was managing a real estate firm specializing in residential short sales.

Credentials:

MBA from UCLA Anderson School of Management
CFA Charterholder

Disciplinary Information:

Ksenia Yudina has no disciplinary events to report.

Other Business Activity:

None.

Additional Compensation

There are no other compensation arrangements.

Supervision:

None