



## **One Wealth Advisors, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 5, 2024**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of One Wealth Advisors, LLC (“One Wealth” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

One Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through One Wealth to assist you in determining whether to retain the Advisor.

Additional information about One Wealth and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 170910.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of One Wealth. For convenience, the Advisor has combined these documents into a single disclosure document.

One Wealth believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. One Wealth encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been changes to this Disclosure Brochure that we are required to disclose to Clients. These material changes include:

- The Advisor has appointed Kevin Cohen as Chief Compliance Officer.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of One Wealth.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or our CRD# 170910. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

## Item 3 – Table of Contents

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<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Services .....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	7
D. Wrap Fee Programs .....	7
E. Assets Under Management .....	7
<b>Item 5 – Fees and Compensation .....</b>	<b>7</b>
A. Fees for Advisory Services .....	8
B. Fee Billing .....	9
C. Other Fees and Expenses .....	9
D. Advance Payment of Fees and Termination .....	10
E. Compensation for Sales of Securities .....	10
<b>Item 6 – Performance-Based Fees and Side-By-Side Management .....</b>	<b>10</b>
<b>Item 7 – Types of Clients .....</b>	<b>11</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>11</b>
A. Methods of Analysis .....	11
B. Risk of Loss .....	11
<b>Item 9 – Disciplinary Information .....</b>	<b>12</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations .....</b>	<b>13</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>13</b>
A. Code of Ethics .....	13
B. Personal Trading with Material Interest .....	13
C. Personal Trading in Same Securities as Clients .....	13
D. Personal Trading at Same Time as Client .....	13
<b>Item 12 – Brokerage Practices .....</b>	<b>14</b>
A. Recommendation of Custodian[s] .....	14
B. Aggregating and Allocating Trades .....	14
<b>Item 13 – Review of Accounts .....</b>	<b>15</b>
A. Frequency of Reviews .....	15
B. Causes for Reviews .....	15
C. Review Reports .....	15
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>15</b>
A. Compensation Received by One Wealth .....	15
B. Compensation for Client Referrals .....	16
<b>Item 15 – Custody .....</b>	<b>16</b>
<b>Item 16 – Investment Discretion .....</b>	<b>16</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>16</b>
<b>Item 18 – Financial Information .....</b>	<b>16</b>
<b>Form ADV Part 2B ("Brochure Supplement") - David G. Steele .....</b>	<b>17</b>
<b>Form ADV Part 2B ("Brochure Supplement") - Jonathan E. Steele .....</b>	<b>20</b>
<b>Form ADV Part 2B ("Brochure Supplement") - Alexander J. Schmitz .....</b>	<b>23</b>
<b>Form ADV Part 2B ("Brochure Supplement") - David P. Neeve .....</b>	<b>26</b>
<b>Form ADV Part 2B ("Brochure Supplement") - Kevin Cohen .....</b>	<b>29</b>
<b>Privacy Policy .....</b>	<b>31</b>

## **Item 4 – Advisory Services**

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### **A. Firm Information**

**One Wealth Advisors, LLC (“One Wealth” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) based in San Francisco, California. One Wealth is organized as a limited liability company (“LLC”) under the laws of the State of Delaware in September 2015. One Wealth is owned by David Steele Family Living Trust and Steele and Villena Trust. The Advisor is operated by David Steele (Managing Partner) and Jonathan Steele (Managing Partner and Chief Investment Officer), and Kevin Cohen (Director of Operations and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by One Wealth.**

### **B. Advisory Services Offered**

One Wealth offers holistic investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and their retirement plans (each referred to as a “Client”). One Wealth provides comprehensive investment management, financial planning and consulting services by offering individually tailored comprehensive financial solutions that deliver specific, long-term results to the individual needs of each Client.

The Advisor serves as a fiduciary to its Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### Investment and Wealth Management Services

One Wealth provides customized, holistic investment advisory solutions for its Clients. We collaborate closely with a team of vetted third parties to create, implement, and maintain customized financial life plans that include; asset allocation, portfolio management, private and public concentrated stock strategies, cash flow analysis, risk management and insurance, retirement planning, charitable and philanthropic planning, tax, trust, and estate planning, and any other services based on the Client’s needs and objectives. One Wealth works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a financial life plan. One Wealth will then develop an overarching, holistic, strategic life plan by constructing a portfolio, consisting of diversified mutual funds, exchange-traded funds (“ETFs”), bonds and/or independent investment managers (“Independent Managers”) attempting to achieve the Client’s financial life plan. The Advisor, depending on Client needs and objectives, also utilizes individual stocks, alternative investments, ESG securities, and other types of securities, as appropriate, to meet the needs of particular Clients. The Advisor retains certain legacy investments based on portfolio fit and/or tax considerations.

For certain Clients, One Wealth will manage and/or advise on certain investments that are not maintained at the Client’s primary Custodian. These investments for the Client’s financial life plan includes, but are not limited to, asset allocation, portfolio management, private and public concentrated stock strategies, cash flow analysis, risk management and insurance, retirement planning, charitable and philanthropic planning, tax, trust, and estate planning and any services based on the Client’s needs and objectives. In these situations, One Wealth directs or recommends the allocation of Client assets among the various investment options available with these held-away accounts. These assets are generally maintained at the underwriting insurance company or the custodian designated by the Client. For accounts where the Advisor does not have the authority to execute transactions in these accounts and, as a result, is not responsible for the ongoing monitoring of these accounts.

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

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acceptance by the Advisor.

One Wealth seeks to develop a personalized strategy that is detailed and easy to understand. One Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. One Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor will only recommend the holding of mutual funds in share classes that have higher expense ratios than an equivalent share class if the investment amount does not meet the fund's required minimum investment or if there are material tax considerations. The Advisor may recommend employing cash positions as a possible hedge against market movement. One Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet the Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices.

*Use of Independent Managers* - One Wealth will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's financial life plan portfolio. In such instances, One Wealth shall select the Independent Managers through the use of the Advisors discretionary authority. One Wealth assists in the development of the initial policy recommendations and managing the ongoing Client relationship. One Wealth will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] as part of its holistic approach and ongoing investment supervisory services. The Independent Manager may provide holistic investment management services, as well as any other related services, at the direction of One Wealth. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Betterment Institutional Platform* - One Wealth may recommend that certain Clients implement their investment portfolios through Betterment Institutional, a division of Betterment LLC (herein "Betterment Institutional" or the "Investment Platform"). Betterment Institutional is what is often termed a "robo-advisor", an online wealth management service that provides automated, algorithm-based portfolio management advice. Robo-advisors use technology to deliver similar services as traditional advisors, but generally only offer portfolio management and do not get involved in a Client's personal situation, such as taxes and retirement or estate planning. One Wealth chose to affiliate with Betterment Institutional due to the Investment Platform's customized portfolio allocations, automated rebalancing, and competitive fees. One Wealth utilizes Betterment Institutional as a complement to its comprehensive financial planning services to provide cost effective investing coupled with personalized financial planning.

To establish accounts with Betterment Institutional, the Client will also enter into one or more agreements with Betterment that provides the authority for discretionary investment management by the Investment Platform. One Wealth remains the Client's primary advisor and relationship contact and will select or construct a portfolio of ETFs and/or cash equivalents from the universe of investments included on the Investment Platform.

One Wealth will have the discretionary authority to instruct Betterment Institutional with respect to portfolio construction, asset allocation and other investment decisions, subject to the limitations described herein. Betterment Institutional will implement the portfolio and be responsible for the discretionary trading of the ETFs in the Client's portfolio, including the purchase and sale of investments and the automatic rebalancing back to targets.

Betterment Institutional utilizes between ten to twelve different ETF's, representing various asset classes for the construction of investment portfolios. As discussed above, One Wealth will work with each Client to select/construct a portfolio to meets the needs of the Client. The Client has limited ability to put restrictions on its accounts. The account[s] cannot contain investments that are not included in the Betterment Institutional universe of ETFs and cash equivalents.

In the absence of a contrary direction, Betterment periodically rebalances Client portfolios so that in the face of

fluctuating market prices each Client's portfolio remains within a range of the target allocation. Betterment also offers optional tax loss harvesting and automated asset location services. Clients will have fewer opportunities to harvest tax losses if the Advisor elects a Custom Portfolio strategy with fewer asset classes than are included in the Betterment portfolio strategy for that Client.

The Advisor's investment philosophy is long-term, but the Advisor may make such tactical overrides to take advantage of market pricing anomalies or strong market sectors. The Advisor does not actively trade in the Client's account[s] and is also limited to a enter one allocation change per account per trading day through Betterment Institutional, the Client should be aware of these potential disadvantages.

For its services, Betterment Institutional will charge an asset-based fee that is in addition to the Advisor's fee. Betterment Institutional's fee includes the securities transaction fees for all trades. The Advisor will only receive its investment advisory fees as detailed in Item 5.A. below and does not share in any fees earned by Betterment Institutional.

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

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning and Consulting Services

One Wealth provides a variety of financial planning services to Clients as a part of the Advisor's wealth management services. Clients may engage the Advisor separately for financial planning services, pursuant to a written agreement or as a part of One Wealth's wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, trust and estate planning, insurance needs, charitable giving, small business planning and other areas of a Client's financial situation.

A financial plan developed for a financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

One Wealth may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations poses a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to

implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

One Wealth offers 3(21) retirement plan advisory services on behalf of company retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Oversight
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Plan Participant Education

These services are provided by One Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of One Wealth’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging One Wealth to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services include:

- Establishing an Investment Strategy – One Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – One Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – One Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – One Wealth will provide investment management and ongoing oversight of the Client’s investment portfolio.

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

One Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by One Wealth.

#### **E. Assets Under Management**

As of December 31, 2023, One Wealth manages \$841,603,392 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

#### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.



## **A. Fees for Advisory Services**

### **Investment Management Services**

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, financial planning needs, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities will potentially be subject to a higher fee. The Advisor requires a minimum fee of up to \$10,000, which may be reduced or waived at the Advisor's discretion.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor. The Advisor, in its sole discretion, can charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future assets to be managed, related accounts, account composition, and other factors. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by One Wealth will be independently valued by the Custodian. One Wealth will not have the authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to One Wealth, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. One Wealth may consult the Client about certain implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$10,000 are deposited into or withdrawn from the Client's account[s], the Advisor's fee will be adjusted in the next billing period to reflect the fee difference. The Advisor, at its sole discretion, will negotiate a fee that differs from the schedule above for certain account[s] or holdings.

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

### **Financial Planning and Consulting Services**

One Wealth offers its financial planning and consulting services as a part of its wealth management services. Clients may choose to engage the Advisor separately for a fixed fee engagement ranging from \$1,000 to \$50,000. Fees are negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total costs will be provided to the Client prior to engaging for planning and consulting services. The Advisor may also make alternative compensation arrangements with certain Clients, which may include taking an interest in the Client's company or other equity positions. If a Client engages the Advisor for investment management services, One Wealth may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

### **Retirement Plan Advisory Services**

Retirement plan advisory fees are typically paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are charged either as a percentage of assets in the Plan or as a fixed fee of up to \$20,000, based on the scope and complexity of the services. Fees are negotiable at the sole discretion of the Advisor.

### **Use of Independent Managers**

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers will not typically offer any fee discounts, but may have a breakpoint schedule which will reduce the fee

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with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee will not exceed 2.50% annually.

*Betterment Institutional Platform* – Clients are charged an asset-based wrap fee of amounts invested via the Betterment platform that is tiered based on the aggregate balance of all Client accounts at Betterment (not including funds held in Betterment Cash Reserve) at an annual rate of up to 1.00%, pursuant to the terms of the investment management agreement. Investment advisory fees are calculated daily and charged pursuant to the terms of the investment management agreement as an aggregated amount based on the daily balance of the account(s) throughout the billing period. Investment management fee includes the securities transaction fees for implementing and rebalancing the Client's account[s], pursuant to the investment management agreement.

## **B. Fee Billing**

### Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall instruct the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year multiplied by the number of days in the quarter) to the total assets under management with One Wealth at the end of the previous quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by One Wealth directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Financial Planning and Consulting Services

Financial planning and consulting fees are generally invoiced up to fifty percent (50%) upon execution of the financial planning or consulting agreement. The balance is due upon the completion of the engagement deliverable[s]. The Advisor does not take receipt of advance fees of \$1,200 or more for services to be rendered six months or more in advance.

### Retirement Plan Advisory Services

Retirement plan advisory fees are typically calculated by the Custodian and/or Recordkeeper for the Plan and deducted from Participant accounts. The Plan Sponsor may opt to pay fees directly on behalf of Plan Participants. In such instances, the Advisor will invoice the Plan Sponsor for quarterly fees.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include One Wealth's investment advisory fee (as noted above) plus the Independent Manager's investment management fees and/or platform fees. Investment advisory fees will be deducted from the account[s] and remitted to the appropriate manager.

*Betterment Institutional Platform* – For Client assets placed under Betterment, the Client's fee will be deducted by Betterment and a portion of the investment advisory fee will be remitted to One Wealth.

## **C. Other Fees and Expenses**

Clients will incur certain fees or charges imposed by third parties, other than One Wealth, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge a securities transaction fee for ETF and equity trades in Client accounts, but does charge for mutual funds and other types of investments. The fees charged by One Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to One Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

A Client could invest in these products directly, without the services of One Wealth, but would not receive the services provided by One Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by One Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

One Wealth is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning, Consulting and Retirement Plan Advisory Services

One Wealth may be partially compensated for its financial planning and retirement plan advisory services in advance of the engagement. Either party may terminate an agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for pro-rata fees based on the percentage of the engagement completed. For asset-based engagements, the Client shall be responsible for fees up to and including the effective date of termination. Upon termination, any unearned, prepaid fees will be promptly refunded to the Client. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. One Wealth will assist the Client with the termination and transition as appropriate.

*Betterment Institutional Platform* – Fees charged for Betterment accounts are collected quarterly, in arrears. The Client may terminate the account[s] with Betterment Institutional, at any time, by providing advance written notice to the Advisor and Betterment Institutional. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to and including the effective date of termination. The Client may be subject to other terms as provided through the tri-party agreement with Betterment Institutional.

#### **E. Compensation for Sales of Securities**

One Wealth does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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One Wealth does not charge performance-based fees for its investment advisory services. The fees charged by One Wealth are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

One Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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One Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and their retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts will change over time and are updated at least annually by the Advisor. The Advisor requires a minimum fee of up to \$10,000. In addition, certain Independent Managers may impose a minimum fee. One Wealth may waive its minimum relationship size and fee at its sole discretion.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

#### **Investment Management Process**

One Wealth utilizes the following steps when providing investment management services to its Clients:

1. Develop a Strategic Allocation based on the person or family's risk tolerance and risk capacity.
2. Identify active or passive (or a combination) implementation that seems most suitable for Clients' objectives and risk.
  - a. Consider active for those Clients who are generally willing to take more risk away from strategic allocation.
  - b. Consider passive for those Clients we agree need to maintain a closer resemblance of their strategic allocation, primarily through indexing.
  - c. Consider taxable or tax-exempt investments based on the Client's needs and situation.
3. Review strategic allocation and revisit its scope versus Client's goals and objectives and whether they have changed.

#### **Financial Planning Process**

One Wealth goes through the following process when providing financial planning services to Clients:

1. Develop a personal understanding of Client's goals and objectives – often requires spending time obtaining and reviewing information regarding all of the Client's personal & financial affairs.
2. Conduct a balance sheet analysis of both assets and liabilities.
3. Determine where the Client is currently in their Earnings Life Cycle.

### **B. Risk of Loss**

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

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

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio

construction process. The following are some of the risks associated with certain components of the Advisor's investment approach:

#### Market Risks

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

#### ETF Risks

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

#### Mutual Fund Risks

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

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

#### Environmental, Social and Governance ("ESG") Risk

Environmental, Social, and Governance ("ESG") investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG ETFs may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected as demonstrating positive ESG characteristics may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, companies selected might not exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving, and a company's ESG practices and One Wealth's assessment of such practices can change over time.

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

#### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving One Wealth or any of its advisory persons.** One Wealth and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage

you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or by our CRD# 170910.

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

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### Insurance Agency Affiliations

Certain Advisory Persons of One Wealth are also licensed insurance professionals and employees of OWA Insurance Services, LLC (“OWA Insurance”), an insurance firm under common control with the Advisor. OWA Insurance’s services is offered to Clients of the Advisor based on the Client’s insurance needs. Clients are not required to utilize the services provided by OWA Insurance. As an insurance professional, an Advisory Person receives customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This poses a conflict of interest in recommending certain products of the insurance companies. The Advisor will not charge advisory fees on any funds used to purchase insurance products. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

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

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

One Wealth has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with One Wealth (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. One Wealth and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of One Wealth’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (415) 729-1770.

### **B. Personal Trading with Material Interest**

One Wealth allows Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. One Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. One Wealth does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

One Wealth allows Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. Owning the same securities that are recommend (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by One Wealth requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. We have also adopted written policies and procedures to detect the misuse of material non-public information.

### **D. Personal Trading at Same Time as Client**

While One Wealth allows Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will One Wealth, or any Supervised Person of One Wealth, transact in any security to the detriment of any Client.



## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

One Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize One Wealth to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, One Wealth does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where One Wealth does not exercise discretion over the selection of the Custodian, the Advisor recommends the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by One Wealth. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. One Wealth recommends the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

One Wealth will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and affiliated entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealers/custodian in exchange for research and other services. **One Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, One Wealth receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - One Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where One Wealth will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). One Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. One Wealth will execute its transactions through the Custodian as directed by the Client. One Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.



## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Investments in Client accounts are monitored on a regular basis by Advisory Persons of One Wealth and periodically by the CCO or delegate. Formal account reviews are generally conducted at least quarterly or more frequently depending on the needs of the Client. For those Clients that engage for financial planning services as part of its wealth management services, such reviews are conducted on an “as needed” basis. All Clients are encouraged to discuss their needs, goals, and objectives with One Wealth and to keep One Wealth informed of any changes thereto. One Wealth contacts ongoing advisory Clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the Client’s financial situation and/or investment objectives.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify One Wealth if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by One Wealth**

One Wealth does not receive securities commissions or other compensation from product sponsors, broker-dealers or any un-related third party. One Wealth may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients, but will not receive any additional compensation for the referrals. Likewise, One Wealth may receive referrals of new Clients from a third party.

#### Insurance Agency Affiliations

As noted in Item 10, certain Advisory Persons of One Wealth are also licensed insurance professionals and employees of OWA Insurance Services, LLC. Please see Item 10.

#### Participation in Institutional Advisor Platform

One Wealth has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. As an additional benefit, the Custodian provides financial support for the transition of Client account[s] to Fidelity (“Transition Assistance”). In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Clients are encouraged to discuss any such conflicts of interest with an Advisory Person of One Wealth before making a decision to custody assets with Fidelity.

#### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

#### **Item 15 – Custody**

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All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct One Wealth to utilize the Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by One Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor has custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

#### **Item 16 – Investment Discretion**

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

#### **Item 17 – Voting Client Securities**

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The Advisor generally does not accept proxy voting responsibilities. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

In very limited circumstances, the Advisor will accept proxy-voting responsibilities, depending on the needs of the Client relationship, pursuant to a written agreement. In these instances, the Advisor has adopted proxy-voting guidelines to vote along side with the management of the companies, seeking to ensure votes are made in the best interest of the Advisor’s Clients. Furthermore, it is understood that any material conflicts between the Advisor’s interests and Clients with regard to proxy voting must be resolved before proxies are voted. Clients of the Advisor may obtain upon request a copy of the Advisor’s Proxy Voting Policies and Procedures and a record of how the Advisor voted a Client’s securities by contacting the Advisor at (415) 729-1770.

#### **Item 18 – Financial Information**

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Neither One Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of One Wealth to meet all obligations to its Clients. Neither One Wealth, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. One Wealth is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**David G. Steele  
Managing Partner**

**Effective: March 5, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David G. Steele (CRD# **2147896**) in addition to the information contained in the One Wealth Advisors, LLC (“One Wealth” or the “Advisor”) (CRD # 170910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the One Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

Additional information about Mr. Steele is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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David G. Steele, born in 1967, is dedicated to advising Clients of One Wealth, as a Managing Partner. Mr. Steele earned a Bachelor of Arts in Marketing from Temple University in 1990. Mr. Steele also earned a Master of Arts in English from San Francisco State University in 2006. Additional information regarding Mr. Steele's employment history is included below.

### Employment History:

Managing Partner, One Wealth Advisors, LLC	09/2015 to Present
Account Executive, JPMorgan Chase Bank, N.A	10/2010 to 09/2015
Financial Advisor, J.P. Morgan Securities LLC	10/2008 to 09/2015
Investment Advisor Representative, Bear, Stearns & CO. Inc.	11/1997 to 10/2008

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Steele.*** Mr. Steele has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Steele.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Steele.***

The Advisor encourages you to independently view the background of Mr. Steele on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his CRD# 2147896.

## Item 4 – Other Business Activities

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### Flour + Water Hospitality Group

Mr. Steele is a partial owner and Managing Partner of Flour + Water Hospitality Group. Mr. Steele assists Flour + Water Hospitality Group with setting strategy through several meetings per year, and may receive compensation for these services. Additionally, Mr. Steele may offer the services of Flour + Water Hospitality Group to clients of One Wealth. Clients of One Wealth, or Mr. Steele, are not obligated to engage in Flour + Water Hospitality Group's services.

### Folke Studios

Mr. Steele is a partial owner of Folke Studios, and spends less than 10% of time at this activity.

### Noise Pop, LLC

Mr. Steele is a Managing Partner of Noise Pop, LLC. Mr. Steele assists Noise Pop by attending advisory board meetings and assisting their strategy, and may receive compensation for these services. Mr. Steele spends up to five (5) hours a month with this activity.

### Board Member of PlayGround

Mr. Steele is a board member of PlayGround, a non-profit organization and leading playwright incubator, providing unique opportunities for the cultivation and development of early-career local playwrights and partnerships with leading professional directors, actors and theatres. Mr. Steele spends one hour a month in his position on the board, and receives no compensation.

#### Great Gold Tahoe

Mr. Steele is a partial owner of Great Gold Tahoe, an Italian restaurant. Mr. Steele spends less than 10% of time at this activity.

#### **Item 5 – Additional Compensation**

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Mr. Steele has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Steele serves as a Managing Partner of One Wealth and is supervised by Kevin Cohen, the Chief Compliance Officer. Mr. Cohen can be reached at (415) 729-1770.

One Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of One Wealth. Further, One Wealth is subject to regulatory oversight by various agencies. These agencies require registration by One Wealth and its Supervised Persons. As a registered entity, One Wealth is subject to examinations by regulators, which may be announced or unannounced. One Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Jonathan E. Steele, CFA®**  
**Chief Investment Officer and Managing Partner**

**Effective: March 5, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jonathan E. Steele, CFA® (CRD# **3051023**) in addition to the information contained in the One Wealth Advisors, LLC (“One Wealth” or the “Advisor”) (CRD # 170910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the One Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

Additional information about Mr. Steele is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

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Jonathan E. Steele CFA®, born in 1973, is dedicated to advising Clients of One Wealth, as a Managing Partner and Chief Investment Officer. Mr. Steele earned a Bachelor of Business Administration from Temple University in 1997. Additional information regarding Mr. Steele's employment history is included below.

### Employment History:

Chief Investment Officer and Managing Partner, One Wealth Advisors, LLC	09/2015 to Present
Account Executive, JP Morgan Chase Bank, N.A	10/2010 to 09/2015
Financial Advisor, J.P. Morgan Securities LLC	10/2008 to 09/2015
Investment Advisor Representative, Bear, Stearns & CO. Inc.	12/1997 to 10/2008

### Chartered Financial Analyst® (“CFA®”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Chartered Financial Analyst and CFA are trademarks owned by CFA Institute.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Steele.*** Mr. Steele has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Steele.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Steele.***

The Advisor encourages you to independently view the background of Mr. Steele on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his CRD# 3051023.

## Item 4 – Other Business Activities

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Mr. Steele is dedicated to the investment advisory activities of One Wealth's Clients. Mr. Steele does not have any other business activities.

## Item 5 – Additional Compensation

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Mr Steele is dedicated to the investment advisory activities of One Wealth's Clients. Mr. Steele does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Steele serves as a Managing Partner and Chief Investment Officer and is supervised by Kevin Cohen, the Chief Compliance Officer. Mr. Cohen can be reached at (415) 729-1770.

One Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of One Wealth. Further, One Wealth is subject to regulatory oversight by various agencies. These agencies require registration by One Wealth and its Supervised

Persons. As a registered entity, One Wealth is subject to examinations by regulators, which may be announced or unannounced. One Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Alexander J. Schmitz, CFP®**  
**Managing Partner**

**Effective: March 5, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Alexander J. Schmitz, CFP® (CRD# **5038376**) in addition to the information contained in the One Wealth Advisors, LLC (“One Wealth” or the “Advisor”) (CRD # 170910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the One Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

Additional information about Mr. Schmitz is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Alexander J. Schmitz, CFP®, born in 1984, is dedicated to advising Clients of One Wealth as a Managing Partner. Mr. Schmitz earned a Bachelor of Science in Finance, Business from the University of Colorado, Boulder in 2006. Mr. Schmitz also earned CFP® certification from the NYU School of Continuing and Professional Studies in 2011. Additional information regarding Mr. Schmitz's employment history is included below.

### Employment History:

Managing Partner, One Wealth Advisors, LLC	09/2015 to Present
Financial Advisor, JPMorgan Chase Bank, N.A.	10/2010 to 09/2015
Financial Advisor, J.P. Morgan Securities LLC	10/2008 to 09/2015
Registered Sales Assistant, Bear, Stearns & CO. Inc.	05/2007 to 10/2008

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### One Wealth Advisors, LLC

766 Valencia Street, 2nd Floor, San Francisco, CA 94110

Phone: (415) 729-1770 \* Fax: (415) 729-1750

[www.onewealth.net](http://www.onewealth.net)

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Schmitz.*** Mr. Schmitz has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Schmitz.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Schmitz.***

The Advisor encourages you to independently view the background of Mr. Schmitz on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for his name or by his CRD# 5038376.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Schmitz is also a licensed insurance professional of OWA Insurance Services, LLC (“OWA Insurance”), an insurance firm under common control with the Advisor. Implementations of insurance recommendations are separate and apart from Mr. Schmitz’s role with One Wealth. As an insurance professional, Mr. Schmitz receives customary commissions and other related revenues from the various insurance companies whose products are recommended or any products sold through OWA Insurance. Mr. Schmitz is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This is a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Schmitz, OWA Insurance or the Advisor.

### Item 5 – Additional Compensation

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Mr. Schmitz has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Schmitz serves as a Managing Partner of One Wealth and is supervised by Kevin Cohen, the Chief Compliance Officer. Mr. Cohen can be reached at (415) 729-1770.

One Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of One Wealth. Further, One Wealth is subject to regulatory oversight by various agencies. These agencies require registration by One Wealth and its Supervised Persons. As a registered entity, One Wealth is subject to examinations by regulators, which may be announced or unannounced. One Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**David P. Neeve, CFP®  
Partner**

**Effective: March 5, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David P. Neeve, CFP® (CRD# **4532945**) in addition to the information contained in the One Wealth Advisors, LLC (“One Wealth” or the “Advisor”, CRD# 170910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the One Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

Additional information about Mr. Neeve is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4532945.



## Item 2 – Educational Background and Business Experience

David P. Neeve, CFP®, born in 1968, is dedicated to advising Clients of One Wealth as a Partner. Mr. Neeve earned a Master of Business Administration (MBA) from the University of Southern California in 1995. Mr. Neeve also earned Bachelor's in Economics and International Relations from the University of California, Davis in 1990. Additional information regarding Mr. Neeve's employment history is included below.

### Employment History:

Partner, One Wealth Advisors, LLC	01/2020 to Present
First Vice President, UBS Financial Services Inc.	03/2009 to 01/2020
Financial Advisor, Morgan Stanley & Co., Inc.	04/2007 to 03/2009
Financial Advisor, Morgan Stanley DW Inc.	07/2002 to 04/2007

### Certified Financial Planner™ (“CFP®”)

The Certified Financial Planner™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Neeve.*** Mr. Neeve has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Neeve.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Neeve.***

The Advisor encourages you to independently view the background of Mr. Neeve on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4532945.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Neeve is also a licensed insurance professional of OWA Insurance Services, LLC (“OWA Insurance”), an insurance firm under common control with the Advisor. Implementations of insurance recommendations are separate and apart from Mr. Neeve’s role with One Wealth. As an insurance professional, Mr. Neeve receives customary commissions and other related revenues from the various insurance companies whose products are recommended or any products sold through OWA Insurance. Mr. Neeve is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This is a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Neeve, OWA Insurance or the Advisor.

### Item 5 – Additional Compensation

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Mr. Neeve has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Neeve serves as a Partner of One Wealth and is supervised by Kevin Cohen, the Chief Compliance Officer. Mr. Cohen can be reached at (415) 729-1770.

One Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of One Wealth. Further, One Wealth is subject to regulatory oversight by various agencies. These agencies require registration by One Wealth and its Supervised Persons. As a registered entity, One Wealth is subject to examinations by regulators, which may be announced or unannounced. One Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Kevin Cohen  
Chief Compliance Officer and Director of Operations**

**Effective: March 5, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Kevin Cohen (CRD# 2614998) in addition to the information contained in the One Wealth Advisors, LLC (“One Wealth” or the “Advisor”, CRD# 170910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the One Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (415) 729-1770 or by email at [info@onewealth.net](mailto:info@onewealth.net).

Additional information about Mr. Cohen is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2614998.

## Item 2 – Educational Background and Business Experience

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Kevin Cohen, born in 1967, is dedicated to advising Clients of One Wealth as the Chief Compliance Officer and Director of Operations. Mr. Cohen attended the University of Phoenix. Additional information regarding Mr. Cohen's employment history is included below.

### Employment History:

Director of Operations and Chief Compliance Officer, One Wealth Advisors, LLC	09/2015 to Present
Investment Associate, JP Morgan Chase & Co	07/2011 to 09/2015
Associate, JP Morgan	06/2008 to 06/2011
Collateral Manager, Bear Stearns	07/2006 to 05/2008

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Cohen.*** Mr. Cohen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cohen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cohen.***

However, we do encourage you to independently view the background of Mr. Cohen on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2614998.

## Item 4 – Other Business Activities

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Mr. Cohen is dedicated to the investment advisory activities of One Wealth's Clients. Mr. Cohen does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Cohen is dedicated to the investment advisory activities of One Wealth's Clients. Mr. Cohen does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Cohen serves as the Chief Compliance Officer and Director of Operations of One Wealth. Mr. Cohen can be reached at (415) 729-1770.

One Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of One Wealth. Further, One Wealth is subject to regulatory oversight by various agencies. These agencies require registration by One Wealth and its Supervised Persons. As a registered entity, One Wealth is subject to examinations by regulators, which may be announced or unannounced. One Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

Effective: March 5, 2024

### Our Commitment to You

One Wealth Advisors, LLC ("One Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. One Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

One Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

One Wealth Advisors, LLC

766 Valencia Street, 2nd Floor, San Francisco, CA 94110

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## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> One Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where One Wealth or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> One Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (415) 729-1770.