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This brochure provides information about the qualifications and business practices of One Charles Private Wealth Services, LLC ("One Charles"). If you have any questions about the contents of this brochure, please contact us at (617) 337-4208. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about One Charles also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to One Charles as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## Item 2. Material Changes

As of this annual ADV amendment dated March 28, 2024, please see the below updates made to this brochure:

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because One Charles is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of One Charles. Items 4 and 10 have been revised to reflect this new ownership structure.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). UPTIQ is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ and Flourish each shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

### Item 3. Table of Contents

|  |    |
|--|----|
| Item 2. Material Changes .....   | i  |
| Item 3. Table of Contents .....  | ii |
| Item 4. Advisory Business .....  | 1  |
| Services and the <i>Circle of Care</i> .....   | 1  |
| Types of Advisory Services Offered .....   | 2  |
| Item 5. Fees and Compensation .....  | 4  |
| Item 6. Performance-Based Fees and Side-By-Side Management .....                                     | 7  |
| Item 7. Types of Clients .....   | 8  |
| Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....                            | 8  |
| Risk of Loss .....   | 8  |
| Item 9. Disciplinary Information .....   | 13 |
| Item 10. Other Financial Industry Activities and Affiliations .....                                  | 13 |
| Broker-Dealer - Registered Representatives .....   | 13 |
| SmartAsset .....   | 13 |
| Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..... | 16 |
| Item 12. Brokerage Practices .....   | 17 |
| Item 13. Review of Accounts .....  | 19 |
| Item 14. Client Referrals and Other Compensation .....   | 19 |
| Item 15. Custody .....   | 20 |
| Item 16. Investment Discretion .....   | 21 |
| Item 17. Voting Client Securities .....  | 21 |
| Item 18. Financial Information .....   | 21 |

## Item 4. Advisory Business

### Focus Financial Partners, LLC

One Charles has been a SEC-registered investment adviser since 2017. One Charles' registration as an investment adviser does not imply a certain level of skill or training.

One Charles is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, One Charles is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because [Partner Firm] is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of One Charles.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

### One Charles Management

Paul A. Squarcia founded One Charles Private Wealth, the Firm's predecessor, in 2015 after more than 15 years of service at a global wealth management and investment banking firm where he led a staff of financial advisors in providing wealth management solutions for affluent clients and businesses. One Charles became a Focus partner firm in 2017.

One Charles is managed by Paul A. Squarcia and Erik R. Wallin pursuant to a management agreement between OCPW Management, LLC and One Charles. Mr. Squarcia and Mr. Wallin serve as officers of One Charles and are responsible for the management, supervision and oversight of the Firm.

As of December 31, 2023, One Charles manages \$613,820,405 on a discretionary basis and \$101,325,797 on a non-discretionary basis for a total AUM of \$715,146,202.

While this brochure generally describes the business of One Charles, certain sections also discuss the activities of its personnel, including its officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on behalf of One Charles and is subject to the Firm's supervision or control (each, a "*Supervised Person*").

### Services and the *Circle of Care*

The Circle of Care is our proprietary approach to wealth preservation and protection. Our clients want more than advice solely on their portfolio. They want advisors who help them with all the

complexities they face financially. Your finances are connected to your whole life so we work with your finances where they impact you, not in the abstract.

Wealth protection and preservation start with an overall assessment of your current life situation and goals. By understanding the risks pertaining to your wealth and lifestyle, we can better manage them. By looking at your goals, we understand what you want to accomplish with your money. To increase the likelihood of achieving your objectives, we combine risk mitigation and risk-taking strategies. Then we pursue estate planning and other risk management techniques. In addition, we work collaboratively with the other professionals in your life.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

### **Types of Advisory Services Offered**

One Charles provides wealth management and discretionary investment management services. One Charles allocates client assets among various third-party managers, no-load and load-waived mutual funds, exchange-traded funds (ETFs), US state and local bonds, and various alternative investment managers/private funds.

One Charles tailors its advisory services to accommodate the needs of its individual clients and continually seeks to manage its clients' portfolios in a manner consistent with their specific investment profiles. Clients are advised to promptly notify One Charles if any changes occur in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may request reasonable restrictions on the management of their accounts if One Charles determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy.

### **Wealth Management and Discretionary Investment Management Services – Non-Wrap Program**

One Charles also makes available wealth management and discretionary investment management services in a non-wrap fee program structure. Depending upon a client's goals, objectives and suitability profile, a client assets managed by One Charles may be managed pursuant to the services described in his brochure, pursuant to the Program and/or some combination thereof.

### **Limited-Scope Financial Planning and Consulting Services**

One Charles may also provide one-time, non-discretionary topic-specific consultation and administrative services regarding investment and/or other financially-related needs of its clients. This may include advice on limited-scope wealth management matters as well as non-traditional areas such as business acquisition/sales or business operations. In general, these are consulting needs that fall outside the scope of a client's financial plan.

## **Retirement Plan Services (ERISA Plans – Corporate Clients)**

One Charles provides discretionary investment management, non-discretionary investment management and retirement plan consulting services to qualified company-sponsored retirement plans including, 401(k) Plans, 403(b) Plans, pensions and profit-sharing plans. ("Plan Client" or "Plan"). Each Plan Client will select the services to be provided in writing as part of the investment fiduciary and retirement plan consulting agreement ("Retirement Plan Agreement"). One Charles will provide specific investment advice to Plan Clients regarding the selection of investment manager(s) and/or investment vehicles available to the Plan within the platform provided by the Plan's custodian. One Charles may also provide administrative support, service provider support, investment monitoring support and participant services as described in the Retirement Plan Agreement, as applicable. In providing services to Plan Clients, One Charles may utilize unaffiliated third party managers and other service providers.

### *Discretionary Investment Management Services for Plan Clients*

One Charles will provide discretionary investment management services to certain Plan Clients as a fiduciary under Section 3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA") and thus will serve as an "investment manager" pursuant thereto. Upon reviewing the investment objectives, risk tolerance and goals of the Plan Client set forth in the Plan's investment policy statement ("IPS"), the sponsor of each Plan Client (the "Plan Sponsor") will determine which of the following discretionary services, if any, One Charles will provide to the Plan Client: (a) the selection, monitoring and replacement of designated investment alternatives, (b) the creation and maintenance of model asset allocation portfolios, and/or (c) the selection, monitoring and replacement of qualified default investment alternatives.

### *Non-Discretionary Investment Management Services for Plan Clients*

One Charles will also provide non-discretionary investment management services to certain Plan Clients, serving as a "fiduciary" as defined by Section 3(21) of ERISA. After reviewing the investment objectives, risk tolerance and goals of the plan set forth in the Plan's IPS, One Charles will make recommendations to the Plan Sponsor but the Plan Sponsor will ultimately be responsible for implementing those recommendations. If the Plan does not have an IPS, One Charles may provide recommendations to the Plan Sponsor to assist it in establishing an IPS. If the Plan has an existing IPS, One Charles will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan based on One Charles's understanding of the objectives, One Charles will recommend revisions to align the IPS with the Plan's objectives. The Plan Sponsor of each Plan Client will determine which of the following services, if any, One Charles will provide to the Plan Client: (a) advice on designated investment alternatives, (b) advice on model asset allocation portfolios, and/or (c) advice on qualified default investment alternatives.

### *Retirement Plan Consulting Services*

One Charles will also provide retirement plan consulting services designed to assist the Plan Sponsor in meeting his or her fiduciary duties to administer the Plan in the best interest of the Plan's participants and their beneficiaries. Such services are not fiduciary services under ERISA. The Plan

Sponsor of each Plan Client receiving consulting services will determine which of the following services One Charles will provide to the Plan Client: (a) administrative support, (b) oversight of relationships with the Plan's service providers, (c) investment monitoring support, and/or (d) participant services.

#### *One Charles as an ERISA Fiduciary*

One Charles is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. One Charles is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, One Charles is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

#### **UPTIQ Treasury & Credit Solutions:**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

#### **Focus Risk Solutions**

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

## **Item 5. Fees and Compensation**

#### **Wealth Management and Discretionary Investment Management Services**

The fees charged for discretionary investment management services in a non-wrap program are charged as a percentage of assets under management, as set forth in the investment advisory agreement between the client and One Charles, and generally depend on the type of assets held by the client. The advisory fee percentage charged to a client may be up to 1.4% on an annual basis. Fees for discretionary investment management services in a non-wrap program are deducted directly from client accounts quarterly, in advance, and are based on the fair market value of the client's portfolio as of the last business day of the previous quarter as provided to us by third-party sources, such as pricing services, custodians, fund administrators, and client provided sources. If third party sources are not available, as may be the case for certain illiquid holdings, One Charles' Investment Committee will

determine a fair value for billing purposes or otherwise value in accordance with the terms of a client's advisory agreement – and if unable to determine a fair value will not include the holding for purposes of the fee billing calculation. In certain instances, clients may compensate One Charles directly where the discretionary assets are held away from the custodian for the client's account.

Clients receiving investment management services in a non-wrap program format will be responsible for all brokerage fees and other transaction costs, and custodial fees and expenses. In addition, clients will be responsible for additional fees and expenses incurred when investing their assets, such as fees charged by independent managers, mutual fund fees and expenses, ETF expenses, trade away fees for transactions executed away from the account custodian, mark-ups and mark-downs embedded in fixed income transactions, and miscellaneous items such as transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, trustee fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts.

The fee for investment management services in a non-wrap program format does vary among clients, depending upon various objective and subjective factors; such as the amount of the client's assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, these services to be provided by One Charles to any particular client could be available from other advisers at lower or higher fees.

#### **Limited-Scope Financial Planning and Consulting Services**

Fees for limited scope, non-discretionary financial planning and other services may be charged on an hourly or fixed fee basis. These fees are negotiable, depending on the nature and complexity of the client's circumstances, as well as the individual involved in the planning process and once determined, are set forth in the client agreement.

#### **Retirement Plan Consulting Fees**

Fees for Plan advisory services and Plan consulting services are negotiated prior to the signing of an agreement with the specific Plan client. The fees for Plan advisory services and Plan consulting services may be a flat fee, a project or an asset-based fee expressed as a percentage of total Plan client assets. The fee for these services does vary among clients, depending upon various objective and subjective factors; such as the amount of the Plan client's assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, these services to be provided by One Charles to any particular Plan client could be available from other advisers at lower or higher fees.

#### **ERISA Disclosure for Retirement Planning**

When One Charles provides investment advice to you regarding your retirement plan account or individual retirement account, One Charles is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way One Charles makes money creates some conflicts with your



interests, so One Charles operates under a special rule that requires One Charles to act in your best interest and not put our interest ahead of yours.

#### *Flat Fees and Project Fees*

To the extent so engaged by a Plan client, One Charles may charge a flat fee or project fee for investment advisory and/or consultation services. Fixed fees are negotiable, but generally range from One Thousand Dollars (\$1,000) to Five Thousand Dollars (\$5,000) on an annual basis, depending upon the level and scope of the services required. Flat fee(s) will be charged and billed to a Plan Client quarterly in arrears unless otherwise noted, upon the signing of an agreement by the Plan Client. Occasionally advisory services will be quoted on an hourly or per project basis. Alternatively, One Charles may charge a one-time, project-based fee which may be quoted on an hourly or per project basis. Such fees may be invoiced to the third-party administrator, recordkeeper, or custodian, or the sponsor at the Plan Client's instruction.

#### ***Other Compensation***

Some of the Firm's advisory personnel have maintained their status as an associated person of a broker-dealer by becoming registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a FINRA member broker-dealer. The affiliation with PKS enables them to continue to service and be compensated for the sale of brokerage products initially recommended to clients before founding or joining One Charles and to be compensated for advising new 401k plan clients during an interim period when they are transitioning from a prior brokerage relationship to having an advisory relationship with One Charles. They have also maintained insurance licenses with PKS which enables them to receive commissions for sales of life insurance policies recommended to advisory clients. The receipt of brokerage compensation or insurance commissions by advisory personnel is a conflict of interest, as the commissions provide an incentive to recommend products based on the compensation received, rather than on a client's needs. The Firm's personnel are not making new, initial recommendations that clients purchase brokerage products. Insurance policies are recommended when the Firm's personnel believe they are in the client's interest, and clients always have the option to purchase insurance and investment products through other brokers or agents not affiliated with One Charles.

#### ***Additional Considerations***

One Charles Group Insurance Services is a property and casualty insurance agency with a revenue sharing arrangement with Hub International TX, Inc. to offer property and casualty insurance services. Under this arrangement, certain IARs will share in revenues generated. This arrangement presents a conflict of interest to the extent that the insurance agent/IAR is incentivized to make recommendations based on the compensation being paid to them and/or any indirect benefit received. Insurance products are recommended when the Firm's personnel believe they are in the client's interest, and clients always have the option to purchase insurance and investment products through other brokers or agents not affiliated with One Charles.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.’s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions or, for cash balances, a lowered yield. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity. If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

## Item 6. Performance-Based Fees and Side-By-Side Management

One Charles does not charge performance-based fees and so does not on this basis have a conflict of interest in the side-by-side management of client accounts.

## Item 7. Types of Clients

We provide advisory services to a variety of clients, including individuals, business entities, trusts, estates, charitable organizations, and pension and profit-sharing plans.

One Charles typically requires clients to place at least \$400,000 under the firm's management as a condition to establishing an advisory relationship. One Charles, in its sole discretion, may waive or reduce its minimum asset requirement based upon certain criteria such as: anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, or as negotiated with clients.

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

One Charles manages clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among various third-party managers, no-load and load-waived mutual funds, exchange-traded funds (ETFs), and various alternative investment options.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction.

The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets.

### ***Mutual Fund Securities***

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds can be tax inefficient in certain circumstances, which may result in clients paying capital gains taxes on fund investments while not having yet sold the fund.

### ***Exchange-Traded Funds***

ETFs are investment companies with shares that are bought and sold on a securities exchange. An ETF can either hold a portfolio of securities designed to track a market segment or index or be actively managed. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

### **Use of Independent Managers**

One Charles selects Independent Managers to manage a portion of certain clients' assets. In these situations, One Charles conducts due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, One Charles does not have the ability to supervise the Independent Managers on a day-to-day basis.

### **Use of Private Collective Investment Vehicles**

One Charles recommends that certain clients invest in or have portfolio exposure to privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities, including the

risk of illiquidity. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

### **Cybersecurity**

The computer systems, networks and devices used by One Charles and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted because of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

### **Availability of and Ability to Acquire Suitable Investments**

While One Charles believes that many attractive investments of the type in which an account may invest are currently available and can be identified, there can be no assurance that such investments will be available at any given time, or that available investments will meet the account's investment criteria. In such event, One Charles may be unable to find a sufficient number of attractive investment opportunities to meet its clients' investment objectives.

### **Availability and Accuracy of Information**

One Charles will select investments on the basis of information and data derived from a number of sources, including due diligence materials and public regulatory filings. Although One Charles intends to evaluate all such information and data and seek independent corroboration when One Charles considers it appropriate and when it is reasonably available, One Charles in many cases will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

### **Trading Risk**

Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. U.S. Government activities, particularly those of the Federal Reserve Board, can have a profound effect on interest rates that, in turn, substantially affect securities and futures prices,

as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war, acts of terrorism and other unforeseen events can also have significant impacts upon the prices of securities. A variety of possible actions by various government agencies also can inhibit the profitability of the investments or can result in losses. Such events, which can result in huge market movements and volatile market conditions, create the risk of catastrophic losses. Various techniques may be employed to attempt to reduce a portion of the risks inherent in the strategies utilized by One Charles. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, a substantial risk remains that the techniques employed by One Charles cannot always be implemented or effective in reducing losses.

### **Investment Strategies**

There can be no assurance that any investment method employed by One Charles will produce profitable results. Profitable investing is often dependent on anticipating trends. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor that may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in prices moving the maximum amount allowed in a single day could also be detrimental to profits or cause losses. Increases in margin levels on securities may occur in the future. Such increased margin and other potential regulatory changes may adversely impact investment strategies. Future investment proceeds may be reinvested at a potentially lower rather of return.

### **Currency Risk**

Currency risks arise from changes in the relative valuation of currencies, which can create unpredictable gains and losses when the profits or dividends from an investment are converted from a foreign currency into U.S. dollars. Clients can reduce currency risk by using hedges and other techniques designed to offset any currency-related gains or losses.

### **Business Risk**

These risks are associated with a particular industry or a particular company within an industry. When investing in stock there is always a certain level of company or industry specific risk that is inherent in each investment. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

## **Inflation and Interest-Rate Risk**

Portfolio impacts of inflation can be evaluated in the long-term, short term and the overall impact. The inflation risk in the long-term, the most common evaluation period of inflation, is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation. Unlike other forms of risk, inflation cannot be avoided by investing conservatively. Various economic factors affect the level and direction of interest rates in the economy, but inflation is one of the most influential. Interest rates typically climb when the economy is growing, and fall during economic downturns. When interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. With respect to fixed income securities, there is the risk that future proceeds from investments may be invested at a lower interest rate.

## **Options Risk and Overlay Strategies**

### *SpiderRock Hedged Equity Concentrated Stock (SRHEC)*

For certain clients, we recommend a risk management option overlay model which seeks to hedge downside risks for concentrated stock positions. The strategy uses options and combinations of options to construct a hedge structure that seeks to protect the underlying securities from large downside moves, while at the same time preserving a portion of the upside. The strategy seeks a consistent reduction in stock volatility, while also allowing clients to maintain their current stock positions and its dividends. The option positions are rebalanced during times of market volatility, and systematically implemented in seeking to take advantage of option pricing inefficiencies. There are no assurances that this strategy, as well as any other strategy or investment utilized by One Charles will be successful.

### *SpiderRock Hedged Equity Portfolio (SRHEP)*

One Charles may use a risk management option overlay model for some client portfolios which uses option combinations of puts and collars to construct a collar structure that seeks to protect the underlying portfolio from large downside moves, while at the same time preserving a portion of the upside. The strategy seeks a consistent reduction in portfolio volatility, while also allowing clients to maintain their portfolio positions and dividends. The option positions are rebalanced during times of market volatility, and systematically implemented in seeking to take advantage of option pricing inefficiencies. There are no assurances that this strategy, as well as any other strategy or investment utilized by One Charles will be successful.

The purchase of a call or put option subjects a client to the risk of loss of his or her entire investment in the option if the price of the underlying security does not increase above the exercise price of the call option, or it declines below the exercise price of the put option, as the case may be, by more than the premium paid. The risk of loss on a call option can be offset, in whole or in part, by a short sale of the underlying security. If the underlying security is held, the loss on a put option will be offset, in whole or in part, by the gain on the security.

## **Brokers and Custody**

There is a possibility that brokerage firms and/or banking institutions at which One Charles maintains custody of a client's assets may encounter financial difficulties including bankruptcy, fraud and/or insolvency. There is potential direct and indirect exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on the assets.

This is not a complete list of risks involved with investing. Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested, which clients should be prepared to bear. Clients who are investing in mutual funds or exchange traded products should refer to the underlying fund's prospectus for additional risk disclosure. Although we seek to achieve the investment objectives and financial goals of our clients, past investment performance does not guarantee future results and we are unable to make any guarantees to clients with respect to avoiding monetary losses.

## **Item 9. Disciplinary Information**

Neither One Charles nor any of its investment adviser representatives have been involved in any legal or disciplinary actions related to the firm's advisory business.

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

### **Broker-Dealer - Registered Representatives**

As discussed in response to Item 5, certain of One Charles' advisory personnel are registered representatives of PKS.

### **Individual Insurance Agents**

As discussed in response to Item 5, certain of One Charles' advisory personnel maintain insurance licenses through PKS, One Charles Group Insurance Company, LLC.

### **SmartAsset**

As stated earlier in this Brochure, One Charles is a wholly owned subsidiary of Focus. Focus is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers in exchange for a non-success-based fee paid by the investment adviser. Focus has one director on SmartAsset's board as well as a board observer. One Charles's payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus, our parent company.

### **Focus Financial Partners**

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are



indirect owners of Focus LLC. Because One Charles is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of One Charles.

### **Credit and Cash Management Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ’s cash management solutions. UPTIQ acts as an intermediary to facilitate our clients’ access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients’ access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.’s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from the third-party financial institutions. For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions for credit solutions or reduced yield paid by the providers of cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH’s and our common parent company, Focus. Additionally, the volume generated by our clients’ transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ’s and Flourish’s services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ and Flourish. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ’s and Flourish’s solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ’s and Flourish’s services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

#### Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

#### Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments.

Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

#### Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS acts as an intermediary to facilitate our clients’ access to insurance products. FRS has agreements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for our and FRS’s common parent company, Focus. Accordingly, we have a conflict of interest when recommending FRS’s services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

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

One Charles has adopted a Code of Ethics for all Supervised Persons of the firm that emphasizes the high standard of business conduct it expects from all personnel and highlights the fiduciary duty both the firm and its personnel owe to clients. It also imposes confidentiality requirements related to client information and contains prohibitions on insider trading, restrictions on accepting significant gifts

(along with required reporting of certain gifts and business entertainment items), and personal securities trading procedures and reporting requirements, among other topics. The Code of Ethics also requires each Supervised Person to annually, and as it is amended, acknowledge and agree to its terms.

Subject to restrictions in the Code of Ethics, One Charles' employees may buy and sell the same securities that may be recommended to clients. The Code of Ethics is designed to ensure that the personal securities transactions of our employees do not interfere with our ability to render advisory services that are in the best interests of our clients. Certain classes of securities have been deemed exempt from the Code of Ethics based on our determination that transactions in these types of securities would not materially interfere with the best interests of our clients. There is a possibility that employees could benefit from a client's market activity in a security held by an employee. As required by the Code of Ethics, employee trading is monitored by review of quarterly transaction reports and annual holdings report to reasonably prevent and detect conflicts of interest between One Charles and our clients.

Current or prospective clients may request a copy of our Code of Ethics by contacting Paul Squarcia, Chief Compliance Officer, at 617-337-4208 or [psquarcia@ocpws.com](mailto:psquarcia@ocpws.com).

## Item 12. Brokerage Practices

We generally recommend that our clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodian with which we have an institutional relationship. Factors which we consider in recommending a broker/dealer custodian or any other broker-dealer to clients include:

- Transaction costs associated with the purchase and sale of investments;
- The trade execution, clearance, and settlement capabilities of the broker-dealer;
- The size of brokerage transactions accommodated;
- The efficiency and timing of brokerage transactions;
- The activity existing and anticipated in the market for a particular security;
- The nature of the securities being purchased or sold and access to purchasers and sellers within the investing market place (which may be limited due to thin trading activity or unavailability of certain securities);
- The financial stability and reputation of the execution broker-dealer; and
- The research products and other services provided for the benefit of One Charles and our clients.

One Charles generally recommends that clients utilize the custody, brokerage, and clearing services of Fidelity Institutional Wealth Services ("**Fidelity**") for investment management accounts. One Charles is not affiliated with Fidelity.

Fidelity enables One Charles to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other financial institutions. The commissions our clients

pay to Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where One Charles determines that the commissions are reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the lowest possible cost is not the determinative factor, but rather whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. One Charles seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist One Charles in its investment decision-making process. Such research is generally used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because One Charles does not have to produce or pay for the products or services.

One Charles periodically reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

#### *Benefits Received From Fidelity*

Because One Charles provides investment management services to clients who maintain assets at Fidelity, Fidelity provides One Charles with access to computer software and related systems support at no cost which allows us to better monitor client accounts maintained at Fidelity. This software and support is not provided in connection with securities transactions of clients.

The software and related systems support benefits One Charles but does not directly benefit clients. One Charles Financial receives the following benefits from Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- 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.

Fidelity additionally previously paid qualifying start up and transition costs for One Charles.

#### Conflict of Interest

In fulfilling the duties One Charles owes to clients we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits from Fidelity creates a conflict of interest since these benefits could influence our choice of Fidelity over other broker-dealer/custodians that do not furnish similar software, systems support or services.

One Charles does not consider whether it will receive client referrals in connection with selecting or recommending broker-dealers.

#### *Aggregation of Trades*

One Charles places aggregated trade orders in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in an aggregated transaction participates at the average share price for all of trades placed by One Charles to fulfill the entire trade order. Securities purchased or sold in aggregated transactions are typically allocated pro-rata to the participating client accounts in proportion to the size of the order placed for each account.

In situations where we maintains discretion, we may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot (a trade order for less than the minimum number of shares or units of a security that may be purchased) or small numbers of shares for certain clients. Additionally, if the clearing firm is unable to fully execute an aggregated transaction and we determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, we may allocate these securities in a manner determined in good faith to be fair and equitable.

### **Item 13. Review of Accounts**

The investment adviser representatives at One Charles periodically review individual client accounts. In addition, client accounts are reviewed in connection with regularly scheduled meetings with clients. These meetings occur on at least an annual basis, but can be scheduled to occur more frequently. All clients are encouraged to review financial planning issues, investment objectives, and account performance with One Charles on no less than an annual basis. Clients are also advised to inform One Charles of any interim changes in their investment objectives or financial situations. One Charles may conduct account reviews on another than periodic basis upon the occurrence of certain events, such as a change in a client's investment objectives or financial situation or market corrections.

At least quarterly, clients receive written transaction confirmation notices and account statements directly from the broker-dealer, custodian, or program sponsor holding their accounts. One Charles may also provide a written periodic report summarizing account activity and performance. Clients are encouraged to compare any reports received from One Charles to those they receive from the custodians holding their assets.

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

As discussed above, Focus is One Charles' parent company. From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include One Charles, other Focus Partners, and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including One Charles. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party

service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including One Charles. Although participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause One Charles to focus on those conference sponsors in the course of our duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including One Charles. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024: Charles Schwab & Co., Inc., Orion Advisor Technology, LLC, TriState Capital Bank, StoneCastle Network, LLC, Fidelity Brokerage Services, LLC, Fidelity Institutional Asset Management, LLC. You can access a more recently updated list of recent conference sponsorship on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

We pay a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program, which is operated by SmartAsset, provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio and the fee is payable regardless of whether the prospect becomes our advisory client.

## Item 15. Custody

The agreement you sign when establishing your relationship with One Charles authorizes us to debit your brokerage account for payment of our fees.

One Charles arranges for you to receive account statements directly from the independent qualified custodian of your account assets. These statements will detail all account transaction, including any amounts paid to One Charles. These are your official account statements for valuation, tax and all other purposes. We encourage you to review the transactions, positions, and valuations contained in them for accuracy.

In addition, One Charles engages in services on behalf of certain of its clients that require disclosure in the Custody section of Part 1 of Form ADV. We report having custody due to third party standing instructions ("SLOAs") authorizing transfers to third parties. An annual surprise CPA examination has not been conducted consistent with the SEC no-action letter to the Investment Adviser Association dated February 21, 2017.

## Item 16. Investment Discretion

Clients have the option of providing One Charles with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in our client agreement. By granting us investment discretion, you authorize One Charles to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Clients may impose limitations in the form of specific constraints on any of these areas of discretion with the written acknowledgement of One Charles.

## Item 17. Voting Client Securities

When you own certain securities, such as shares in a corporation, you may have the right to exercise a vote with respect to various matters involving the management of the company that issued the securities you own. Rather than voting on these matters directly, you may grant a “proxy” to enable another person or entity to vote on these matters on your behalf.

One Charles does not: (i) vote proxies related to any investments held in client accounts; or (ii) participate in any legal proceedings involving investments held in client accounts, or that involve the sponsors or issuers of any investments (including bankruptcy proceedings). Unless other arrangements are made between One Charles and our clients, we will send all proxy and legal proceeding related documents we receive to our clients so that they may act upon the materials.

## Item 18. Financial Information

We do not solicit fees of more than \$1,200, per client, six months or more in advance. One Charles is not aware of a financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts. One Charles has not been the subject of a bankruptcy petition.