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SEC Form ADV Part 2A - Appendix 1

This wrap fee program 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 617-337-4206. 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.

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

This is the initial filing of Form ADV Part 2A (the “**Brochure**”) by One Charles Private Wealth Services, LLC (“**One Charles**”), the successor to One Charles Private Wealth, LLC. The advisory services and management of One Charles will remain the same.

This Brochure reflects new ownership by Focus Operating, LLC. One Charles is a wholly owned subsidiary of Focus Operating, LLC which is a wholly owned subsidiary of Focus Financial Partners, LLC. One Charles is continuing the advisory business of the prior adviser in all respects.

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Item 4. Services, Fees and Compensation

Firm Background

One Charles is an SEC Registered Investment Adviser and, as of February 1, 2017, successor to the advisory business of its predecessor, One Charles Private Wealth, LLC, CRD # 281121/SEC # 801-106681 (the “**predecessor firm**”). The predecessor firm was established as an SEC Registered Investment Adviser in September of 2015 when its founder, Paul A. Squarcia, left his prior firm, where he led a staff of financial advisors in providing wealth management solutions for affluent clients and businesses for 15 years, to focus on creating his own comprehensive, customized wealth management solution for clients.

One Charles is a wholly-owned subsidiary of Focus Operating, LLC which is a wholly-owned subsidiary of Focus Financial Partners, LLC, a Delaware limited liability company (collectively, “**Focus**”). Through an exclusive long-term arrangement with One Charles, OCPW Management Company, LLC (the “**Manager**”) has agreed to provide the services of its sole member to act as an officer of One Charles and provide supervision, oversight, and operational support services to One Charles. Mr. Squarcia is the sole owner of the Manager.

The advisory services and management at One Charles remain the same as that of the predecessor firm and One Charles is continuing the advisory business of the predecessor firm in all respects. One Charles, as directed by the Manager, manages all of the assets of the predecessor firm which, as of February 1, 2017, consisted of \$258,178,000 managed on a discretionary basis and \$2,486,000 on a non-discretionary basis.

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

At One Charles, we look at your whole life. We discover your unique circumstances and aspirations and how your beliefs shape not only your life but also your attitudes around finances. Then we incorporate your life story across sustainable financial solutions. This is your “living well” model—a flexible, adaptable plan that aligns with your values. To ensure fulfillment of the plan, we are your stewards and work collaboratively with the other professionals in your life.

One Charles provides investment management services on a wrap fee basis under the One Charles Wrap Fee Program (the “**Program**”). A wrap fee means that clients do not pay transactional charges in connection with trading in securities and instead pay a single fee that covers trade execution, custody, reporting, account maintenance and investment management fees. However, to the extent they apply, clients are still responsible for other fees, such as fees charged by independent managers and/or separately managed accounts, mutual fund expenses, ETF expenses, mark-ups, mark-downs, 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. These additional fees are between the client and the account custodian and are paid in addition to any fees the client pays to One Charles.

The current annual Program fees are negotiable and can be up to 1.5%, based upon various objective and subjective factors. As a result, One Charles' clients could pay diverse fees based upon the market value of their 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, the services to be provided by One Charles to any particular client could be available from other advisers at lower or higher fees. All clients and prospective clients should be guided accordingly.

The fees we charge and compensation we receive for investment advisory services varies depending on the particular products and services offered, as outlined below. A portion of these fees is applied towards platform administrative costs and certain transactional costs incurred for providing investment advisory services and is deducted from the amount received by One Charles. All fee arrangements are negotiable and One Charles may agree to waive, reduce, or cover the fees it charges or other applicable fees or costs either on an ongoing or a one-time basis.

Fees are billed by us quarterly, in advance, according to the rate clients have negotiated with One Charles based on the fair market value of the client's portfolio as reported to us by the independent custodian at which assets are held.

Item 5. Account Requirements and 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 \$500,000 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 6. Portfolio Manager Selection and Evaluation

Types of Advisory Services Offered

One Charles manages its 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.

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.

One Charles receives the fees paid for participation in the Program, as described in Item 4.

Tailored Services - The *Circle of Care*

At One Charles Private Wealth, the Circle of Care is our own unique 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 aggressively pursue estate planning and other risk management techniques. Time and again, we find that this work has not been done—or has not been executed—leaving your wealth at significant risk.

Performance Based Fees and Side-by-Side Management

One Charles is not compensated based on a share of the capital gains or capital appreciation of assets in client accounts, also known as performance-based fees.

One Charles presents certain affluent clients who meet minimum net worth and income requirements imposed by unaffiliated third-party asset managers with the option to leverage assets held at One Charles. If clients decide to pursue these strategies, they would sign a customer agreement directly with the third-party asset manager. Some of these third-party asset managers charge performance-based fees in addition to fees based on a percentage of assets under management. These fees are disclosed in the agreement between the third-party adviser and client. One Charles receives no portion of any performance-based fees charged by any third-party asset managers.

Methods of Analysis, Investment Strategies and Risk of Loss

Our investment approach is based upon our belief that asset allocation is primarily responsible for long-term returns, not market timing or stock picking. We recommend diversified portfolios, principally through the use of mutual funds and ETFs to gain exposure to the broader market while supplementing portfolios with alternative investment products and option-overlay strategies. One Charles develops portfolios aimed at implementing this investment strategy while taking into account our clients' various tolerances for risk.

To develop the One Charles portfolios, we generally apply a combination of fundamental and technical methods of analysis.

Fundamental Analysis

Fundamental analysis involves an evaluation of an issuer's financial condition and competitive position. We analyze an issuer's financial condition, the capabilities of management, earnings capacity, products and services, as well as its position amongst competitors.

Risks of utilizing this method of analysis: Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This method normally encourages equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company information. Technical analysis may involve the use of mathematically based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company.

Risks of utilizing technical analysis: Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

We apply these methods of analysis by focusing on the following products and strategies:

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 holds a portfolio of securities designed to track a particular market segment or index. 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.

Option Overlay/Collateral Yield Enhancement - This is an index option-based overlay strategy seeking to generate incremental cash flow and improve risk-adjusted returns on existing portfolio holdings. It seeks to generate returns by “harvesting” the time decay of option premiums by actively managing a portfolio of short-dated index option spreads on the S&P500 index. This strategy involves selling options to generate premiums while simultaneously purchasing further out-of-the-money options to contain and quantify risk. Investing in this strategy is speculative and involves varying degrees of risk, including substantial degrees of risk in some cases. Assets tied to this strategy may be leveraged which may increase the risk of investment loss. The performance of this strategy may be volatile.

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.

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 7. Client Information Provided to Portfolio Managers

One Charles currently acts as the portfolio manager. While we do not expect this to change in the foreseeable future, clients generally grant One Charles the authority to discuss certain non-public information with third parties—including potential independent managers who we may engage to manage their accounts. Depending upon the specific arrangement, the firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers, and account numbers. One Charles may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the independent managers' investment decisions remain aligned with its clients' best interests. This information is

communicated on an initial and ongoing basis, or as otherwise necessary, within a reasonable amount of time, to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

One Charles does not impose restrictions on its clients' ability to correspond with its employees and investment adviser representatives.

Item 9. Additional Information

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.

Other Financial Industry Activities and Affiliations

Broker-Dealer - Registered Representatives

Certain of One Charles' investment adviser representatives are registered representatives of Purshe Kaplan Sterling Investments, Inc., a FINRA member broker-dealer. Clients may choose to engage One Charles' representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

Affiliation with Focus Financial

Focus, the sole owner of One Charles, also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and financial services firms (collectively, the "**Focus Partners**"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, limited liability companies and/or investment companies as disclosed on their respective Forms ADV Schedule D. Information about the Focus-affiliated investment advisory firms is available on each respective firm's Form ADV, which are available on the SEC's website at: www.adviserinfo.sec.gov.

One Charles has no material relationship or conflict of interest with Focus or the Focus Affiliates regarding services that we provide to our clients. One Charles' clients are not solicited to invest in any other Focus Partners' advisory services and generally Focus Partners do not recommend securities, services, or other investment products of other Focus Partner firms (unless so disclosed on their respective Forms ADV and with the clients' informed consent), nor are any transactions executed through another Focus Partner's affiliated broker-dealer.

Additional information about Focus can be found at www.focusfinancialpartners.com.

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 Pamela Desmarais, Chief Operating Officer, at 617-337-4215 (toll free: 844-819-6279) or pdesmarais@onecharlespw.com.

Review of Accounts

The partners at One Charles periodically review individual client accounts in connection with regularly scheduled meetings with clients. These meetings typically occur quarterly 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.

Client Referrals and Other Compensation

Focus periodically hosts partnership meetings for Focus Partners as well as other industry and best-practices conferences, which typically include Focus firm and external attendees. These events allow 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 Partners, including One Charles. Sponsors also have access to attendees from Focus Partner firm to discuss ideas, products and services. This marketing and education activities conducted, and the access granted, at such meetings and

conferences could be deemed a conflict of interest as these activities may lead advisors to focus on products offered by conference sponsors in the course of their duties. Focus attempts to mitigate these conflicts by restricting use of the fees to defraying the cost of hosting events and not using any portion as revenue for itself or any Focus Partner. Conference sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement.

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.