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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of One Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 805-409-8150. 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 Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

One Capital Management, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Summary of Material Changes

One Capital Management, LLC (“OCM”) is amending this Brochure with the following updates:

OCM encourages each client to read this Brochure carefully and to contact us with any questions you can or will have. Our previous version of this Form ADV Part 2A was dated December 10, 2020.

Pursuant to SEC Rules, OCM will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of OCM’s fiscal year-end. Additionally, as OCM experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. For more information about the firm, please visit www.onecapital.com.

Additional information about OCM and its investment adviser representatives is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

Description of Services

One Capital Management, LLC ("OCM") is a registered investment adviser based in Westlake Village, California. We are organized as a limited liability company under the laws of the State of Nevada. We have been providing investment advisory services since 2001.

OCM is owned 100% by OCM Capital Partners, LLC. 51% of OCM Capital Partners, LLC is owned by CI US Holdings Inc., and 49% by OCM Holdings, LLLP. Currently, we offer the following wealth management advisory services, which are personalized to each individual client:

- Wealth Management Investment Services
- Wealth Management Planning Services
- Sub-Advisory Services
- Retirement Plan Solutions
- Advisory Consulting Services

Please refer to the description of each advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to One Capital Management, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Wealth Management Investment Services

We offer discretionary wealth management investment services that is tailored to meet our clients' needs and investment objectives. If you retain our firm for wealth management investment services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop an Investment Policy Statement ("IPS"). Once an IPS is generated, it becomes the guiding document in managing your investment portfolio. The IPS will determine the strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our wealth management services, we can customize an investment portfolio for you according to your IPS. We can also invest your assets using a predefined strategy, or we can invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance relative to your goals and objectives as defined in the IPS on an ongoing basis. We will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary wealth management investment services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the Investment Advisory Agreement you sign with our firm and the appropriate trading authorization forms. You can restrict certain securities from purchase in your portfolio in writing. If you enter non-

discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Wealth Management Planning Services

OCM's wealth management planning services range from a comprehensive evaluation of a client's current and future financial state to more focused consultations, depending on the needs of each client. Based on information provided by the client (such as the client's financial, business and investment guidelines) OCM will make recommendations designed to help achieve the client's overall goals and objectives, and set forth future cash flow needs, retirement considerations and withdrawal plans.

To begin the process, OCM will gather information from the client through in-depth personal interviews and the completion of a Client Profile Questionnaire. The information gathered generally includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. After OCM carefully reviews the information supplied by the client, we will provide a detailed plan designed to assist the client to achieve his or her financial goals and objectives. Through the wealth management planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the plan can address any or all the following areas:

- **PERSONAL:** We review family records, personal liability, budgeting, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

OCM does not provide legal or tax advice, you should consult your own legal and tax advisers before making decisions or taking a distribution from a retirement account such as an IRA.

Clients have the option of utilizing OCM to implement certain investment recommendations but are under no obligation to do so. Advice and recommendations can also be given on non-securities matters and any implementation of OCM's recommendations is entirely at the client's discretion. Should the client choose to implement these recommendations, we suggest the client work closely with his/her

attorney, accountant, insurance agent, and/or stockbroker. Clients are free, at all times, to accept or reject any or all recommendations made by OCM and clients retain the authority and discretion on whether or not to implement any recommendations.

Clients should understand that a potential conflict of interest exists if OCM recommends its own investment management services to implement the plan. The recommendations are based on the client's financial situation at the time the recommendations are provided, and are based on the information provided by the client. In addition, certain assumptions can be made with respect to interest and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance and OCM cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As a client's financial situation, goals, objectives, or needs change, the client is strongly urged to promptly notify OCM.

Clients who engage OCM to prepare a plan will be required to enter into a separate agreement ("Wealth Management Planning Agreement"). All necessary confidentiality precautions are taken when sharing personal information. Clients should carefully read our Wealth Management Planning Agreement and our Privacy Policy for additional details about how we limit the personal information that we share in connection with these and other services.

Typically, the plan is presented to the client within three months of the contract date, provided that all information needed to prepare the plan has been promptly provided.

The recommendations are not limited to any specific product or service offered by a broker dealer or insurance company however if a wealth management planning client does not have an adviser who can transact upon a certain aspect of the plan, OCM can refer the client to an adviser who is able to transact such as a CPA or Attorney. All recommendations are of a generic nature.

OCM is not a law firm or an accounting firm and does not offer legal or tax advice.

Additionally, OCM will work with corporations and their employees who engage us for wealth management planning services. The plan that the employee will receive encompasses all of the areas discussed above.

Sub-Advisory Services

We offer sub-advisory services to unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients.

Retirement Plan Solutions

We offer Retirement Plan Solutions to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services can include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, preparation of investment policy statement, investment performance monitoring, education services to plan participants, and/or ongoing consulting. These retirement plan services will

be either discretionary or nondiscretionary in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or another named fiduciary.

We can also assist with participant enrollment meetings and provide educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon
- Retirement planning
- Contribution analysis

Our educational seminars can include other investment-related topics specific to the particular plan.

We can also provide additional types of consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which can include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed. Our compensation for these services is described below, at Item 5, and in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Status

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary

fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Advisory Consulting Services

From time to time, we can elect to provide a special consultation, outside the customary managed account investment supervisory services. This consultation can involve components of business planning, investment, consultation and/or estate planning, but can also include spend management reviews, incentive & inventory management reviews, Group Benefit reviews, and dealership insurance reviews.

In addition to the services described above, the firm offers its clients Cash Management Services. A full description of the service and fees can be found in Items 5, and 15.

Advisory Consulting Services are based on the client's financial situation at the time and are based on financial information disclosed by the client to us. Clients are advised that certain assumptions can be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that client's financial goals and objectives will be met.

Types of Investments

We offer advice on equity securities, exchange traded funds (ETFs), publicly traded REITS, corporate, municipal and government or sovereign debt securities, and investment company securities (mutual funds).

Additionally, we can advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We can also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You can request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2020, we manage \$2,279,517,708.00 in client assets on a discretionary basis and \$6,266,671.00 on a non-discretionary basis.

Item 5 - Fees and Compensation

Wealth Management Investment Services

Our fee for Wealth Management Investment Services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<u>Market Value</u>	<u>Annual Fee</u>
\$0 to \$2,000,000	1.60%
\$2,000,001 to \$5,000,000	1.35%

\$5,000,001 to \$10,000,000	1.15%
Over \$10,000,000	1.00%

Generally, we require a minimum of \$500,000 to open and maintain an investment advisory account. At our discretion, we can or will waive this minimum account size. Fees are negotiable and determined for each individual client. Therefore, clients with similar account sizes and similar objectives can pay more or less compared to other clients for advisory services through OCM. The specific fee for each client is determined by OCM and is enumerated in the investment advisory agreement. Additionally, OCM at times, utilizes the services of solicitors to introduce clients to the firm. Therefore, a differential can exist between the amount or level of investment advisory fees which Adviser will charge a Solicited Client for management of their account(s) as compared to fees customarily charged by Adviser for managing any other new client with similar assets and receiving similar services who were not referred to Adviser by the Solicitor.

Accounts are billed on a calendar quarterly basis in advance. Fee adjustments will be made for additional deposits to the account or partial withdrawals from the account. However, fee adjustments can be negotiable. The initial advisory fee will be based on the value of the client's account on inception date and pro-rated based on the number of days remaining in the quarter.

At our discretion, we can combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we can combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values can increase the asset total, which can result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. In limited circumstances, we will send an invoice for the payment of our advisory fee. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

At any time, you can terminate the investment advisory agreement upon written notice to our firm. You will receive a pro rata rebate for management fees paid in advance of termination, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Wealth Management Planning Services

OCM can provide its clients with a broad range of comprehensive wealth management planning and consulting services (which can include non-investment related matters). OCM may charge a fixed fee for these services. OCM's planning and consulting fees are negotiable, will start at \$5,000 on a fixed fee basis depending upon the level and scope of the services and the professional rendering of the planning and/or consulting services. If the client engages OCM for additional investment advisory services, OCM

can offset all or a portion of its fees for those services based upon the amount paid for the planning and/or consulting services.

OCM typically requires one-half of the wealth management planning services fee payable upon entering the Wealth Management Planning Services Agreement. The balance is generally due upon delivery of the plan or completion of the agreed upon services. Either party can terminate the agreement by written notice to the other. In the event the client terminates OCM's planning and/or consulting services, the balance of OCM's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such service, the client shall be entitled to a full refund.

Sub-Advisory Services

OCM has agreements with unaffiliated third-party money managers (the "Primary Investment Adviser"). OCM offers sub-advisory and portfolio management services to Primary Investment Advisers to actively manage client accounts under OCM's investment programs. Sub-advisory services are offered on a pre-arranged basis for a percentage of assets under management. The negotiable asset-based fee ranges from 0.20% to 1.00% annually. We will be compensated at a rate negotiated between OCM and the Primary Investment Advisers on a case-by-case basis. Payment will typically be made on a quarterly basis and can or will be charged either in advance or in arrears depending upon the agreement. However, all fees and terms will be clearly set forth in the executed agreement for services.

Retirement Plan Solutions

Our fees for Retirement Plan Solutions are payable at an annual rate equal to a blended rate based on the average value of the Plan's total assets in accordance with the following schedule:

<u>Total Assets</u>	<u>Maximum Annual Fee</u>
\$0 to \$5,000,000	1.25%
\$5,000,001 to \$10,000,000	1.00%
\$10,000,001 to \$20,000,000	0.90%
Over \$20,000,000	0.80%

The advisory fee is computed and billed at the beginning of each quarter by applying the annual rate, from the table above, to the Plan's total assets at the end of the previous quarter, dividing by 4 for the number of quarters in a year. The valuation of the Plan's total assets is based on closing prices on the last day of the previous quarter.

If the Retirement Plan Solutions service agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which we have managed the Plan assets. Our Retirement Plan Solutions fee is negotiable, depending on individual Plan circumstances.

The advisory fees for our Retirement Plan Solutions service does not include Plan record-keeping fees, custodial fees, or the annual expenses/management fees of the underlying ETFs. We will not receive any compensation, direct or indirect, except for the Advisory Fees disclosed above.

We can deduct the fees from clients' assets, or we can bill the Plan Sponsor for fees incurred. The fee-paying arrangement will be determined by the Plan Sponsor.

You can terminate the Retirement Plan Solutions service agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the advisory agreement.

Advisory Consulting Services

Advisory Consulting Services are offered at an hourly rate of \$500 per hour and is negotiable depending on the scope and complexity of your financial situation and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship.

We may require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. Otherwise, all fees are due upon completion of services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$5,000.

You can terminate Advisory Consulting Services obtained from OCM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with OCM. Thereafter, you can terminate services upon written request delivered to OCM. You can or will incur a pro rata charge for services rendered prior to the termination of the agreement.

Additional Fees and Expenses

As part of our investment advisory services to you, we can invest, or recommend that you invest, in mutual funds and exchange traded funds (ETF's). The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETF's (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the Brokerage Practices section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm can be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. Although insurance products sold by Associated Persons of our firm are intended to compliment the investment advisory services offered to you, the receipt of two types of compensation presents a conflict of interest. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Cash Management Services

Clients can elect to engage the firm for Cash Management Services. The fees for this service are separate from other management fees assessed. There is a \$1,000 annual fee for this service which can be paid quarterly or annually depending on the terms of the contract. This fee will be waived for those clients also receiving investment management services.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 - Types of Clients

We provide investment advisory services to individuals, pension and profit-sharing plans, trusts, corporations and other business entities.

Generally, we require a minimum investment of \$500,000 to open and maintain an investment advisory account. At our discretion, we can or will waive this minimum account size.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

With an initial macroeconomic assessment and forecast we select securities using a fundamental research approach that includes current and forecasted developments of revenues, earnings, expenses, etc. all in order to do a valuation, whether to invest or not. We use public and independent sources for assembling data as we do our analysis. Technical tools and research are used for reference and support in our fundamental method of analysis.

Investment Strategies

Beginning with a belief that portfolio structure is the single most important element to creating a successful investment portfolio and experience on an after-tax basis, we build customized globally balanced portfolios. Our philosophy is that in order to achieve our clients' objectives, capital must be deployed around the globe to reach assets with high real return.

We blend active management of global large cap equities with exchange traded funds (ETF's) and fixed income to construct our multi-asset class portfolios. We utilize ETF's as a means to access capital markets and asset classes from which we do not select individual securities.

The equity allocation is structured to maximize returns while controlling risk. We do this by diversifying the portfolio with assets that have low correlations to one another. The majority of equity assets are allocated in large company stocks and this is enhanced with exchange traded funds to access stocks of smaller companies (including micro-cap companies) and an allocation to non-U.S. developed markets' stocks, emerging markets stocks and REITS.

Our fixed-income strategy is also well-diversified among sectors and issuers. We invest in a combination of U.S. treasury, agency, municipal, corporate and securitized bonds from government, state, and corporate issuers. We carefully manage the interest rate risk of the overall fixed-income portfolio, as well as positioning along the yield curve. ETFs are used to access certain sectors of the fixed-income market including high yield and emerging market bonds.

The asset classes included in most of our Global Balanced mandate include, but are not limited to the following:

- | | |
|---------------------------------|--|
| - Cash & Cash Equivalents | - Canada Small Cap Equity |
| - Canada Government Bonds | - U.S. Small Cap Equity |
| - Canada Provincial Bonds | - Canada Small Cap Equity |
| - U.S. Government Bonds | - U.S. Micro Cap Equity |
| - Global Investment Grade Bonds | - Non-North American Large Cap Equity |
| - High Yield Bonds | - Non-North American Mid Cap Equity |
| - Emerging Market Bonds | - Non-North American Small Cap Equity |
| - Preferred Stocks | - Emerging Market Equity |
| - Canada Large Cap Equity | - Canada Real Estate Investment Trusts (REITs) |
| - U.S. Large Cap Equity | - U.S. REITs |
| - Canada Mid Cap Equity | - Europe and Asia REITs (Developed Markets) |
| - U.S. Mid Cap Equity | - Alternative Investments |

From time to time, at our discretion, asset classes can or will be added or removed from this universe.

Risk of Loss

Investing in securities involves risk of loss that you 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.

Recommendation of Particular Types of Securities

As disclosed under the Advisory Business section above in this brochure, we recommend many types of securities and we do not necessarily recommend one particular type of security over another. However, we can recommend specific types of investments as appropriate for you since each client has different

needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 - Disciplinary Information

OCM has been registered and providing investment advisory services since 2001. Neither our firm nor any of our management persons has any reportable disciplinary information.

Item 10 - Other Financial Industry Activities and Affiliations

Registrations

One Capital Management, LLC is currently registered a Portfolio Manager with the Canadian Securities Commission in the following Canadian Provinces: Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

Affiliation through Common Ownership

As noted in Item 4 above, OCM is owned 100% by OCM Capital Partners, LLC. 51% of OCM Capital Partners, LLC is owned by CI US Holdings Inc., and 49% by OCM Holdings, LLLP. OCM Capital Partners, LLC also own Thousand Oaks Financial Corporation, dba Professional Planning (CRD number 109561). One Capital Management and Professional Planning operate independently however, the Investment Adviser Representatives of Professional Planning are dually registered with OCM. Further, Dan Stridsberg, Managing Partner of OCM, also serves as Chief Compliance Officer for Professional Planning.

Arrangements with Affiliated Entities

In addition, certain OCM professionals also are licensed insurance agents through OCM Insurance Services, LLC. In such a capacity, they can offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that they can or will recommend the purchase of an insurance product to certain OCM clients, which can result in a commission being paid to one or more of them as licensed insurance agents. In order to mitigate this potential conflict of interest, it is OCM's policy to disclose to clients when the sale of particular insurance products will result in commissions being paid to OCM or its employees. OCM clients are under no obligation to transact insurance business through One Capital Management or OCM Insurance Services, LLC.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients can obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm can or will buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that all associated persons of our firm adhere to pre-clearance procedures. This means that all personal trading is to be approved in advance by the Chief Investment Officer or compliance staff appointed by the Chief Compliance Officer before associated persons can conduct securities transactions in their personal accounts. Therefore, neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item - 12 Brokerage Practices

OCM does not maintain custody of your assets that we manage. Nevertheless, we can be deemed to have custody of client assets because you give us authority to withdraw assets from your account (see Item 15 Custody, below).

Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We maintain relationships with several U.S. and Canadian broker-dealers and banks. While you are free to choose any qualified custodian or other service provider, we recommend that you establish an account with a brokerage firm or bank with which we have an existing relationship. Such relationships can include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that recommended

broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you can pay higher commissions and/or trading costs than those that can be available elsewhere.

Directed Brokerage

We recommend that a client in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC, TD Ameritrade Institutional, division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA, Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/NYSE/SIPC or Pershing Advisor Solutions, LLC, division of Pershing LLC ("Pershing"), member FINRA/NYSE/SIPC.

Schwab, TD Ameritrade, Fidelity and Pershing are independent and unaffiliated SEC-registered broker-dealers. Schwab, TD Ameritrade, Fidelity and Pershing offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. It can be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. You can utilize the broker-dealer of your choice. You have no obligation to purchase or sell securities through a broker we recommend.

Custodians will hold our clients' assets in a brokerage account and buy and sell securities when OCM instructs them to. While OCM recommends that you use Schwab, TD Ameritrade, Fidelity or Pershing as custodian/broker, clients will decide whether to do so when they open an account with a custodian/broker by entering into an account agreement directly with one or all of them. OCM does not open the custodial account for you.

Upon a client's agreement with a brokerage service provider, we will then routinely direct transactions through that brokerage service provider. As such, we can or will be unable to achieve the most favorable execution of your transactions and you can pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients can instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice can also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

How We Select Custodians/Brokers

OCM seek to select and recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. OCM considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions.
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker's prior service to us and our other clients;

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm can participate in block trading with your accounts; however, they will not be given preferential treatment.

Research and Other Soft Dollar Benefits

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. We do not participate in any soft dollar arrangements.

Item 13 - Review of Accounts

Portfolio Managers under the direction of the Investment Committee, regularly review your account(s) to ensure compliance with your Investment Policy Statement. Investment Adviser Representatives will monitor your accounts on a periodic basis and will conduct account reviews at least once annually to ensure the advisory services provided to you and that the portfolio mix is consistent with your current investment needs and objectives. Additional reviews can be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals
- year-end tax planning
- market moving events
- security specific events
- changes in your risk/return objectives

We provide you with a quarterly report that can contain relevant account and/or market-related information such as an inventory of account holdings and account performance. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 - Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral agreement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees can be available through other firms.

Solicitors that refer business to more than one investment adviser can have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services can be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

As disclosed under the Fees and Compensation section in this brochure, persons providing investment advice on behalf of our firm can be licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Fees and Compensation section.

Item 15 - Custody

All clients of OCM must place their assets with a qualified custodian. For accounts where OCM has custody of client assets, an annual surprise exam is required by regulation. For this examination, an independent accounting firm is retained in accordance with Rule 206(4)-2 of the Advisers Act. Pursuant to a written agreement between OCM and the accountant, the surprise audit is conducted at a time to be determined by the accountant without prior notice or announcement and that is irregular from year to year. The independent public accountant must be registered with and subject to regular inspection, with the Public Company Accounting Oversight Board ("PCAOB").

Additionally, OCM is deemed to have custody over client accounts where the firm has authorization to directly debit its advisory fees or maintains third party standing letters of authorization. For such accounts, OCM is not required to have a surprise audit from an independent public accounting firm. Clients receive at least quarterly statements from the custodian that holds their investment assets. OCM urges clients to promptly and carefully review these statements. OCM statements can differ from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities."

Pursuant to the Investment Advisers Act of 1940, OCM is deemed to have "constructive custody" of client funds because we have the authority and ability to debit its fees directly from the accounts of those clients receiving OCM's Investment Advisory Services. Additionally, certain clients have, and can in the future, sign a Standing Letter of Authorization (SLOA) that gives OCM the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give OCM custody. Custody is defined as any legal or actual ability by a firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempts OCM from the surprise audit rules if certain conditions (in addition to steps 1 through 4 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, OCM must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, OCM must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (iii) ensure that certain requirements are being performed by the qualified custodian.

If client funds or securities are inadvertently received by our firm, they will be returned to the sender immediately, or as soon as practical.

Item 16 - Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary investment advisory agreement, and the appropriate trading authorization forms.

You can grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You can specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you can specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. All such restrictions must be in writing as part of your Investment Policy Statement or a written Addendum to the IPS. Please refer to the Advisory Business section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary agreements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 - Voting Client Securities

Proxy Voting

Clients are advised that OCM will vote proxies on clients' behalf unless a client expressly requests OCM not to vote the client's proxies. OCM will vote all client securities in the best interest of the client. Any conflicts of interest OCM can have with respect to voting clients' securities will be fully disclosed to clients. One Capital Management, LLC has engaged a third party to vote proxies on its behalf.

The third-party provider will maintain records of the proxies received and note the deadlines for when votes must be cast. We will advise clients that they can request a copy of OCM's proxy voting policies and procedures at any time. Further, clients will be advised that they can request copies of how their securities were voted at any time upon OCM's receipt of client's request.

One Capital Management Proxy Voting Guidelines

OCM uses the following guidelines when voting client securities:

1. Neutral issues such as the retention or appointment of accounting or audit services are typically voted yes. OCM has no relationship with any particular accounting or audit firm used by the companies of whom clients can hold securities.

2. OCM will typically vote with the Board's recommendations unless voting according to the Board's recommendations could adversely affect clients.
3. OCM will vote against any matters that can affect substantially the rights or privileges of the holders of securities to be voted.
4. Issues related to executive compensation, incentive stock options, executive recruiting or any matter giving the company latitude in compensation matters or similar matters that could potentially be used to act in the company's best interest rather than clients' best interest will typically be voted against.

In the event, you wish to direct our firm on voting a particular proxy, you should contact us directly at the telephone number on the cover page of this brochure with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we can disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we can abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

Item 18 - Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. Due to the Firm's Cash Management Service, we are deemed by regulation to have custody of client assets as described in Item 15 above however, we do not require the prepayment of more than \$1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we can share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions can include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will be given the choice to keep the profit or to have the error corrected in the trade error account of the executing broker-dealer where you will not keep the profit.