

O'Brien Investment Management, LLC

24594 Hawthorne Blvd.
Torrance, CA 90505
(310) 363-2360

Form ADV, Part 2A Brochure

September 26, 2022

This brochure provides information about the qualifications and business practices of O'Brien Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 363-2360 or michael@obrienim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that O'Brien Investment Management, LLC or any person associated with O'Brien Investment Management, LLC has achieved a certain level of skill or training.

Additional information about O'Brien Investment Management CRD# 284057 is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the previous version of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

We will provide a summary of any material changes to O'Brien Investment Management's disclosure brochure and offer to deliver to you an updated Brochure within 120 days of our December year end. We may provide other ongoing disclosure information about material changes as necessary. O'Brien Investment Management will provide these summaries to you free of charge.

Our latest Brochure was dated March 30, 2022.

Since that Brochure was published, O'Brien Investment Management has amended Items 4 and 5 of this version to describe its services and fees for Held Away Accounts.

Clients may request a full copy of the Brochure at any time by contacting us at (310) 363-2360 or by accessing the most current version online at www.adviserinfo.sec.gov.

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ITEM 4 ADVISORY BUSINESS

Description of Advisory Firm

O'Brien Investment Management, LLC ("O'Brien," "we," "our," or "us") is a privately-owned Limited Liability Company headquartered in Torrance, California. O'Brien is a registered investment adviser with the US Securities & Exchange Commission, with state "notice" filings in CA, AZ and WA. O'Brien was founded in April of 2016 by Michael O'Brien.

Advisory Services Offered

O'Brien provides investment management services on a discretionary basis. Mr. O'Brien works with clients and has the ongoing responsibility to take action in client accounts, based upon the objectives of the client, as to specific securities or other investments that they purchase or sell in client accounts.

Our investment advice and services cover all investments held in custodial accounts that we manage for you. Recommendations for new investments will typically include equity securities, and equity oriented mutual funds and exchange traded funds (ETFs), including stocks and foreign securities listed on US exchanges (ADRs) or foreign exchanges (ordinaries). In addition, O'Brien may recommend fixed income securities fixed income oriented mutual funds and ETFs, including corporate and government bonds, money market funds and cash.

There may also be additional types of investments that O'Brien will provide advice on if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry.

Held Away Accounts

Certain Client Accounts subject to Advisor's services under this Agreement may be held at a custodian that is not directly accessible by the Advisor ("Held Away Accounts"). Advisor may, but is not required to, manage these Held Away Accounts using the Pontera Order Management System ("Pontera") that allows Advisor to view and manage these assets.

We use a third-party platform (Pontera Order Management System) to facilitate management of held away assets such as 401k, 403b, 529 and defined contribution plan participant accounts, with discretion. The platform provides us with ability to manage Client funds in these accounts through indirect access. We do not have direct access to Client log-in credentials to affect trades, and we do not have custody of the accounts or funds. We subscribe to, but are not affiliated with the platform in any way and receive no compensation from them for using their platform. In order to facilitate use of the platform, a link will be provided to the Client allowing them to connect an account(s) to the platform. The Client is under no obligation to connect an account to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider client objectives, risk criteria, current economic and market trends. The goal is to manage account in the best interest of the Client. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed

necessary.

Assets Under Management

O'Brien manages client assets in discretionary accounts on a continuous and regular basis. O'Brien currently has approximately \$150mm to \$200mm in regulatory assets under management.

Wrap Fee Programs

O'Brien does not sponsor or participate in wrap fee programs.

ITEM 5 FEES AND COMPENSATION

Fee Schedule

O'Brien charges advisory fees for investment management services. All fees are negotiable. O'Brien's advisory fees are charged based on a percentage of the client's total assets under management. The maximum annual rate is 1% and under certain circumstances a minimum annual fee may apply. Under no circumstances will the advisory fee exceed 3%. The advisory agreement between O'Brien and the client will state the client's annual fee. Our standard fee schedule may be negotiable based on a number of factors, which include but are not limited to "grandfathered" accounts, related accounts, and other structures that we may consider in special situations. We also manage some family and related accounts at a discount or without charge. Adviser may charge the custodian account for certain additional assets managed for Client by the Adviser (i.e. accounts not held by the Custodian, 'household accounts, 'variable annuities, mutual funds, 401--K).

FEE SCHEDULE

1.00% of the first \$1,000,000

0.90% of the next \$2,000,000 (up to \$3,000,000)

0.75% of the next \$2,000,000 (up to \$5,000,000)

0.60% of the next \$5,000,000 (up to \$10,000,000)

0.50% of the next \$5,000,000 (up to \$15,000,000)

0.25% of assets above \$15,000,000

Lower fees for comparable services may be available from other sources.

An additional fee of .25% for a Held Away Account will be added to the overall fee. The Advisory Fee payable for any Held Away Account will be deducted directly from another Client Account, and if there are insufficient funds available in another Client Account or we believe that deducting the Advisory Fee from another Client Account would be prohibited by applicable law, we will invoice the

Client.

Billing Method

O'Brien's advisory fees are payable quarterly at the end of each calendar quarter in arrears. We charge one fourth of the annual fee each quarter based on the market value of the client's portfolio as of the last day of the calendar quarter. Fees will be adjusted for contributions or withdrawals in excess of 10% of the market value of a client's account by prorating the fee accordingly. For new client accounts, the calculation of the first payment will take into consideration the number of days in the quarter and the value of the portfolio at the end of the quarter.

With client authorization, O'Brien will automatically withdraw O'Brien's advisory fee from the client's account held by an independent custodian. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. Clients who choose to not to have advisory fees withdrawn directly from the custodian account are expected to pay O'Brien upon receipt of the invoice. The invoice will include the fee calculation and amount due.

O'Brien's fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts from the assets in the account, which are in addition to the fees client pays to O'Brien.

Termination

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing O'Brien at our

office. Upon termination of the agreement the client's account will be debited the prorated quarterly fee, charged in arrears.

Other Compensation

O'Brien does not accept compensation for the sale of securities or other investment products. O'Brien's only compensation is the advisory fees clients pay to O'Brien.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

O'Brien does not charge performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 TYPES OF CLIENTS

O'Brien offers discretionary investment advisory services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans. In addition, we offer advisory services to charitable organizations and businesses.

O'Brien does not have requirements, such as account minimums, for opening or maintaining an account.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK AND LOSS

Methods of Analysis and Investment Strategies

O'Brien's clients' risk attitude ranges from conservative to aggressive. Clients are advised that their investments are subject to risks, which are further described below.

Client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors may also influence O'Brien's investment decisions. Clients who buy or sell securities on the same day may receive different prices.

Methods of Analysis for Selecting Securities

O'Brien's strategy consists of purchasing, holding, and rebalancing a portfolio of publicly traded equities, bonds and mutual funds. O'Brien typically intends to hold these investments for over a year except when sales are deemed appropriate due to a change in the outlook for the investment, to rebalance the portfolio or to fund replacement acquisitions among other investment opportunities. When selecting investments, O'Brien may focus on the potential for income and/or growth, depending on the client's investment objectives.

Investing Involves Risk

Investing in securities involves risk of loss, and clients should be prepared to bear that risk. Prior to entering into an agreement with O'Brien, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear.
2. That securities markets experience varying degrees of volatility.
3. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

O'Brien does not primarily recommend any particular security or type of security.

ITEM 9 DISCIPLINARY INFORMATION

O'Brien does not have any disciplinary information to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

O'Brien does not offer any other services or have any affiliates in the financial industry.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

O'Brien believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. O'Brien's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics ("Code").

The Code covers a range of topics that may include general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Code also includes O'Brien's policy that prohibits the use of material non-public information. Any principal or associate that does not observe the provisions of the Code may be subject to discipline.

O'Brien's Code attempts to address specific conflicts of interest that either we have identified or that could likely arise. O'Brien's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable state and federal securities laws. All personnel receive a copy of each amendment of the Code, which they acknowledge in writing. Additionally, individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities are subject to personal trading policies governed by the Code of Ethics. The personal trading policies are summarized below under

Personal Trading Practices.

All conflicts of interest are fully disclosed, including Personal Trading activities. Our supervised persons are trained to understand and comply with securities laws.

O'Brien will provide a complete copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

The following items represent situations where a conflict of interest may exist between the client and O'Brien (including O'Brien's "related persons"). A "related person" includes our managing members and employees (excluding those performing only clerical functions).

Personal Trading Practices

O'Brien or our personnel may not have a material financial interest in securities that we also recommend to clients. When O'Brien is purchasing or considering purchasing any security on behalf of a client, no employee of O'Brien may affect a transaction in that security prior to the completion of the purchase, until a decision has been made not to purchase such security, or unless the purchase is of *de minimis* value as outlined the firm's Code of Ethics. Similarly, when O'Brien is selling or considering the sale of any security on behalf of a client, no employee may affect a transaction in that security prior to the completion of the sale, until a decision has been made not to sell such security, or unless the purchase is of *de minimis* value as outlined the firm's Code of Ethics. The Code of Ethics includes reporting requirements for O'Brien's employees to report their personnel securities transactions and holdings. No *related persons* are permitted to buy or sell securities to or from a *client*.

In no instance will O'Brien or a related person be given a more favorable price than a client in any security. O'Brien addresses conflicts of interest as they arise by always putting his clients interests first and ensuring that the personal trading practices are followed.

ITEM 12 BROKERAGE PRACTICES

Clients must maintain assets in an account at a "qualified custodian," generally a broker---dealer or bank. We will assist clients in opening accounts at select "qualified custodians".

We have selected one such qualified custodian, National Financial Services ("NFS" or "the Custodian"), to provide us with services including clearance and settlement capabilities, access to a investment products, execution of securities transactions, and custody of client assets. NFS provides services to help us manage or administer your accounts, and to manage and grow our business. The benefits we receive through our agreement with NFS do not depend on the amount of brokerage transactions we direct to them however you should be aware that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of NFS for custody and brokerage services.

Research and Other Soft Dollar Benefits

O'Brien participates in the Custodian's Institutional client program for custody and brokerage services. There is no direct link between O'Brien's participation in the program and the investment advice given to clients, although the firm receives economic benefits through participation in the program that are typically not available to the Custodian retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; ability to trade in an omnibus account; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the firm by third party vendors. The Custodian may also pay for business consulting and professional services received by the firm's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses to attend conferences or meetings relating to the program or to the Custodian's adviser custody and brokerage services generally.

Some of the products and services made available by the Custodian through the program may benefit O'Brien but may not directly benefit the firm's client accounts. These products or services may assist O'Brien in managing and administering client accounts, including accounts not maintained at the Custodian. Other services made available by the Custodian are intended to help the firm manage and further develop its business enterprise.

The benefits received by O'Brien through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Clients should be aware, however, that the receipt of economic benefits by the Firm or its advisory associates in and of itself creates a potential conflict of interest and may indirectly influence the Firm's recommendation of the Custodian for custody and brokerage services.

Brokerage for Client Referrals

O'Brien does not receive client referrals from any broker—dealer or third party in exchange for using that broker dealer or third party.

Directed Brokerage

In the event that a client directs O'Brien to use a particular broker dealer for all trading, it should be understood that under these circumstances best execution may not be achieved. As O'Brien will not have authority to negotiate commissions, obtain volume discounts. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Aggregation and Allocation of Transactions

O'Brien may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each

such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of O'Brien's investment advisory agreement(s). All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. If an order is filled in its entirety, which is nearly always the case based on the types of securities involved, securities purchased in the aggregated transaction will be allocated on a pro-rata basis among the accounts participating in the trade. If an order is partially filled, the securities will be allocated pro rata based on an allocation statement. At its discretion, O'Brien may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all participating accounts receive fair and equitable treatment.

ITEM 13 REVIEW OF ACCOUNTS

We manage portfolios on a continuous basis and generally review all positions in client accounts at least quarterly. We offer account reviews to clients on an annual basis. Clients may choose to receive reviews in person or by telephone. Michael O'Brien, the Principal at O'Brien, conducts reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based one or more of the following:

1. A change in the client's financial objectives, guidelines and/or financial situation
2. Changes in diversification
3. Tax considerations
4. Material cash deposits or withdrawals

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. At the client's sole discretion, the client may opt to have copies of his/her/their statements sent electronically by requesting this option directly through the custodian.

O'Brien also provides a Quarterly Summary that includes supplementary information, including billing information. Clients are encouraged to review both the custodian statement and O'Brien's reports on receipt.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Referrals to Unaffiliated Professionals

As a courtesy O'Brien may refer clients to unaffiliated professionals for specific needs, such as insurance planning, mortgage brokerage, real estate sales, and estate planning. Likewise, these professionals may refer clients to O'Brien for investment management needs. At O'Brien, we do not have any agreements with individuals or companies that we refer clients to, and we do not receive

any compensation for these referrals. However, it could be concluded that O'Brien is receiving an indirect economic benefit from the arrangement.

O'Brien informally refers clients to professionals we believe are competent and qualified in their field. It is ultimately the client's responsibility to evaluate the provider. On request we may provide the client with a list of professionals that the client can contact, and it is solely the client's decision whether or not to engage the unaffiliated firm. Clients are under no obligation to purchase any products or services through these professionals, and O'Brien has no control over the services provided by another firm. Fees charged by the other firm are separate from and in addition to fees charged by O'Brien.

If the client desires, O'Brien will work with these professionals or the client's other advisers (such as an accountant and/or attorney) to help ensure that the provider understands the client's investments and to coordinate services for the client. O'Brien will never share information with an unaffiliated professional unless first authorized by the client.

SmartAsset Program

O'Brien has entered into a solicitation agreement pursuant to which it compensates SmartAsset Advisors LLC (SmartAsset) for client referrals that result in the provision of investment advisory services by O'Brien. O'Brien will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Affected clients will be provided with SmartAsset's Form ADV Part 2A, along with this Brochure. When SmartAsset introduces clients to O'Brien SmartAsset will receive compensation from O'Brien, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with SmartAsset and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by O'Brien and not by any affected client.

ITEM 15 CUSTODY

O'Brien Investment Management does not accept custody of client funds or securities. This means that client assets will be held at a qualified custodian according to a separate written agreement between the client and the custodian. The client should expect regular reports at least quarterly from the custodian, and may contact Michael O'Brien with questions or concerns. The custodian's statements will include a telephone number, which the client may use to contact the custodian directly.

O'Brien has the ability to withdrawal advisory fees directly from a client's account. All client funds are held with a qualified custodian. O'Brien sends a copy of advisory fee invoices to the custodian at the same time as sending a copy directly to the client. The Custodian sends statements directly to the client no less than quarterly including all disbursements for the custodian account, including the amount of any advisory fees. All clients sign written authorization permitting O'Brien to be paid directly for their accounts held by the custodian.

ITEM 16 INVESTMENT DISCRETION

The client grants O'Brien discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. O'Brien will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

However, certain client-imposed conditions may limit O'Brien's discretionary authority, such as where the client prohibits transactions in specific security types or directs O'Brien to execute transactions through specific broker-dealers. See also **Item 4 Tailored Services and Client Imposed Restrictions** and **Item 12 Brokerage Practices**, above.

ITEM 17 VOTING CLIENT SECURITIES

O'Brien does not vote proxies for securities held in client accounts.

ITEM 18 FINANCIAL INFORMATION

O'Brien does not have custody of client assets and does not charge fees in excess of \$500 more than 6 months in advance of providing service. O'Brien does not have discretion or trade authorization related to client accounts unless these powers are agreed upon in writing and signed for each account.

O'Brien's Principal is aware of no financial condition that would prevent delivery of services to clients.

Michael O'Brien, O'Brien Investment Management and any person or entity under direct or indirect control have not claimed protection from creditors, nor have they ever filed bankruptcy. O'Brien has never been the subject of a bankruptcy petition.